WORK SESSION
Review Annual Report from Auditor's at MMKR
5:45 PM

AGENDA
CHASKA CITY COUNCIL
CHASKA CITY HALL - COUNCIL CHAMBERS & ZOOM
Monday, July 11, 2022
7:00 PM

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Adopt Agenda
5. Approve Previous Meeting Minutes
   - 5.A. Approve the June 20, 2022 City Council Meeting Minutes
6. Visitor Presentation
   - 6.A. Friends of the Library - Libby Fairchild
7. Consent Items
   - 7.A. On-Sale Liquor at a Community Event - Crooked Pint at Fire & Ice
   - 7.B. On-Sale Liquor at a Community Event - Schram Haus Brewery at Fire & Ice
   - 7.C. Temporary On-Sale Intoxicating License for Flags & Honor of MN
   - 7.D. Wetland Replacement Plan for Oak Creek
8. Action Items
   - 8.A. Public Improvement Hearing - Creek Road Trunk Sewer Project
   - 8.B. 2021 Annual Financial Reports
9. Bills
   - 9.A. Accounts Payable Claims Roster 7-11-2022

10. Other Business

10.A. City Administrator's Report

10.A.i. Biweekly Report - July 11, 2022

11. Adjourn

WORK SESSION
Library Relocation Options
Immediately following City Council

DRAFT

- MINUTES -
CHASKA CITY COUNCIL
JUNE 20, 2022

1. Call to Order
The meeting was called to order by Mayor Windschitl at 7:00 pm.

2. Pledge of Allegiance

3. Roll Call
Roll call was taken. Present: Councilmembers Hatfield, Hubbard, Huang, and Mayor Windschitl

Absent: None.

Also Present: Matt Podhradsky, City Administrator; Noel Graczyk, Administrative Services Director; Kevin Wright, Communication Director; Elise Durbin, Assistant Administrator; Parks and Recreation Director Marshall Grange; Nate Kabat, Community Development Director; Liz Hanson, City Planner; City Attorney; and City Engineer Matt Clark.

4. Adopt the Agenda
Motion by Councilmember Hatfield, second by Councilmember Hubbard to adopt the agenda as presented.
Motion carried.

5. Visitor Presentation
5.A. CHS Principal Bach – Hawk Pride Highlights
Principal Bach addressed the Council and provided an overview of the highlights from the Chaska High School year.

5.B. Tour De Tonka
Jenny Virdanka addressed the Council and provided an overview of the Tour De Tonka coming up on August 6, 2022.

Doug Schanzenbach addressed the Council and stated he wrote a letter in support of having Guardian Angels used as a library in the future for the City.

6. Approve Previous Meeting Minutes
6.A. Approve the May 2, 2022 City Council Meeting Minutes

6.B. Approve the May 16, 2022 City Council Meeting Minutes

6.C. Approve the June 6, 2022 City Council Meeting Minutes
Motion by Councilmember Hubbard, second by Councilmember Hatfield to approve the minutes of May 2, 2022, May 16, 2022, and June 6, 2022 City Council meetings.
Motion carried.

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7. Consent Agenda

Motion by Councilmember Hubbard, second by Councilmember Huang to approve the Consent Agenda Items A through Q:

A. Minnesota Municipal Utilities Association (MMUA) Delegate Update

Motion to approve the updated list of MMUA delegates as follows: Andrew Romine, Troy Wiebe and Jack Worm.

B. Approve On-Sale Liquor at a Community Event - Schram Haus Brewery at Chaska Farmer's Market

Motion to approve On-Sale Intoxicating License at a Community Event OSCF22.01 for Schram Haus Brewery, 3700 Chaska Blvd, Chaska MN for the Chaska Farmer's Market, effective June 22nd through August 24, 2022.

C. School District 112 Contract for CPD School Resource Officers

Motion to authorize the City Administrator to sign the "Agreement for School Resource Officer Services By and Between Eastern Carver County Schools, IDS 112 and City of Chaska" document, thereby authorizing the Chaska Police Department to continue staffing 2 full-time SROs at ISD 112 schools in the City of Chaska.

D. Adopt Resolution 2022-84, Appointment of Election Judges - 2022 Primary August 9th

Motion to adopt Resolution No. 2022-84 appointing those persons listed on Exhibit A as Judges of Election for the Primary Election, Tuesday, August 9, 2022.

E. Adopt Resolution 2022-70, Approving the Lot Split at 3675 Big Woods Boulevard/Johnson Reiland Builders & Remodelers/PC #2022-40

Motion to adopt Resolution 2022-70, approving the Lot Split on 3675 Big Woods Boulevard, subject to the stipulations included in said resolution and the following conditions:

1. Approvals shall be based on the following graphic exhibits:
    a. Lot Split, prepared by Pioneer Engineering, dated August 30, 2021.

F. Adopt Resolution 2022-71, Approving the Final Site & Building Plan and Final Plat for Cantissimo of Chaska/Anasazi Holdings/PC #2022-34

Motion to adopt Resolution No. 2022-71 approving the Final Site & Building Plan and Final Plat for Cantissimo of Chaska (PC #2022-34).

G. Adopt Resolution 2022-72, Approving the Final Plat for Ensconced Woods/Johnson-Reiland Builders & Remodelers/PC #2022-37

Motion to adopt Resolution No. 2022-72 approving the Ensconced Woods Final Plat for a 29-lot subdivision on 25 acres of land (PC #2022-37).

H. Adopt Resolution 2022-73, Approving the Final Plat for Oak Creek/DR Horton/PC #2022-39

Motion to adopt Resolution No. 2022-73 approving the Final Plat for Oak Creek (PC #2022-39).

I. Adopt Resolution 2022-74, Approving the Final Plat for Rivertown Heights/DR Horton/PC #2022-38

Motion to adopt Resolution No. 2022-74 approving the Final Plat for Rivertown Heights (PC #2022-38).

J. Adopt Resolution 2022-75, Approving the Final Site & Building Plan and Final Plat for Oak Ridge/RCS-RCA Oak Ridge LLC/PC #2022-36

Motion to adopt Resolution No. 2022-75 approving the Final Site & Building Plan and Final Plat for Oak Ridge (PC #2022-36).

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K. Adopt Resolution 2022-77, Assignment of Property Tax Abatement Agreement Between the City of Chaska and Lucrum Properties, LLC to 1200 Lakeview Drive, LLC.

Motion to adopt Resolution 2022-77 approving the Assignment of a Property Tax Abatement Agreement between the City of Chaska and Lucrum Properties, LLC to 1200 Lakeview Drive, LLC.

L. Adopt Resolution 2022-79, Approving the Conditional Use Permit (CUP) for 415 Walnut Street North/Chaska Moravian Church/PC #2022-33

Motion to adopt Resolution No. 2022-79 approving the Conditional Use Permit (CUP) for a professional services/offices use on the 415 Walnut Street North property (PC #2022-33).

M. Adopt Resolution 2022-80, 2022 Bids for the Wall Replacement at the City Owned Parking Lot at 2nd and Pine

Motion to approve Resolution No. 2022-80 awarding the bid for the 2022 Bids for the wall replacement at 2nd and Pine Street to Haho Companies, LLC. in the low bid amount of $128,385.00.

N. Adopt Resolution 2022-81, Approving 2022 Performance Measures

Motion to adopt Resolution 2022-81 Approving 2022 Performance Measures.

O. Accept Resignation of Planning Commission Chair and Appoint New Planning Commission Chair and Vice Chair

Motion to accept the resignation of Commissioner Brian Dahlke from the Planning Commission and to appoint Rob Brass as Chair and to appoint Carl Lacey as Vice Chair.

P. Adopt Resolution 2022-85, Parking Restriction on Creek Road

Motion to Adopt Resolution No. 2022-85, Prohibiting Parking on Creek Road, the collector roadway beginning at Wetzel Lane and ending at Savanna Way.

Q. Approve Temporary On-Sale Intoxicating License for Chaska Lions Club

Motion to approve Temporary On-Sale Intoxicating License TW 22.03 for the Chaska Lions Club, that allows them to serve intoxicating beverages at Chaska City River Days, on July 29th – 31st, 2022.

Motion carried.

8. Action Items

8.A. Adopt Resolution 2022-76, Approving the Concept Plan for Block 42 in Downtown Chaska/Community Asset Development Group/PC #2022-30

City Administrator Podhradsky introduced this item and City Planner Hanson provided a presentation on it.

Mayor Windschitl asked if they will be rental units or owner occupied.

City Planner Hanson stated they are going to be owner occupied.

Councilmember Hubbard asked the developer how the neighborhood meeting on June 2nd, 2022 went.

Dave Pokorney, Community Asset Development Group, addressed the Council. He stated it was well received and they majority of people were happy that the school was being preserved. He noted they had questions on what the gym will be used for and he stated they are optimistic that they will come to an agreement that makes everyone happy for that use.

DRAFT

Motion by Councilmember Hatfield, second by Councilmember Huang to Adopt Resolution 2022-76, Approving the Concept Plan for Block 42 in Downtown Chaska/Community Asset Development Group/PC #2022-30.
Motion carried.

8.B. Adopt Resolution 2022-78, Approving the Final Site & Building Plan and Variance for Clover Ridge Apartments/AV Development/PC #2022-35
Councilmember Hatfield stated she appreciates the developers efforts and that they received the comments and remarks on the tot lot from the community.

Councilmember Huang stated he isn't a fan of giving variances and in this case it seems like there isn't a practical reason for granted it and that it is only being given to allow to build a larger building. He noted he is fine with the rest of the building but it doesn't make sense to him to grant a variance for the building to be closer to the street. He added it seems they are not applying consistent legal guidelines.

The developer addressed the Council and stated they are constrained by the wetlands and did their best to design it to provide what the market demands need on the 3 acres of land.

Community Development Director Kabat stated one of the major factors the staff is taking into consideration on this request is that the wetlands there are deemed "higher quality" wetlands, which in turn require a larger buffer. He noted if the wetlands didn't require the larger buffer it wouldn't impact the site and require a variance.

Councilmember Hatfield stated she would be more concerned if it didn't match some of the other buildings in the area, there are others close to the street and preserving the wetlands is important.

Councilmember Hubbard stated she understands what Councilmember Huang is saying and also understands the need for the apartments in the community.

Community Development Director Kabat stated it should also be noted the variance and setbacks being requested were discussed in preliminary approval phase so this isn't a new topic on the table.

City Attorney stated variances requests use the practicality test and are usually granted when there is a dimensional issue at play with the building, which is the case for this project. He noted it has to be a reasonable request and it is a matter of interpretation.

Motion by Councilmember Hatfield, second by Councilmember Hubbard to Adopt Resolution 2022-78, Approving the Final Site & Building Plan and Variance for Clover Ridge Apartments/AV Development/PC #2022-35.
Motion carried.

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8.C. Adopt Resolution 2022-82 or Resolution 2022-83, Concept Plan for Outlot H Chaska Creek Center/Wabash Chaska Farms, LLC/PC #2022-31
Community Development Director Kabat introduced and provided a presentation on this item.

City Administrator Podhradsky stated it's important to remember this was a year-long process that was incorporated into the 2040 Comprehensive Plan because it brought the community together.

Councilmember Hatfield stated this is a really important spot and with so many houses going in over there, she doesn't think striking the language they are requesting from the ordinance doesn't sit well with her.

Councilmember Huang stated this was discussed at length in the past and they arrived at where they did because they value the way people view the community and these are not things to take lightly. He noted it was decided to incorporate a mixed balance of uses in that area.

Mayor Windschitl stated he was part of the early discussions on this site and he sees a lot of positives that could happen they just need to find that mix that should go there.

Dave Pokorney, Community Asset Development Group, addressed the Council. He stated the issue is if this proposal is in line with the Comprehensive Plan and if the Planning Commission was confused why the staff was recommending denial. He stated the council should watch the Planning Commission meeting and they will see that the Planning Commission was confused why staff was recommending denial when the project is in line with the Comprehensive Plan. He addressed the stricken sentences from the ordinance and stated they were only trying to comply with the ordinance instead of making new conditions.

Jerry Trenda of Wabash Capital, who represents one of the Frey brothers, addressed the Council. He provided some background on this property and the Frey family's vision for the property. He stated they are finding themselves in a very strange economic time where a lot of office space up to a third is vacant and going to take a hit. He noted they want to develop something in conjunction with the City and what is best overall for everyone. He feels there is some inconsistency with what the City has approved with other properties recently and what they are saying they don't want for this property.

Christine Ide Attorney for the Frey's, addressed the Council. She thanked the staff for working with them and trying to find a solution to the conundrum they find themselves in currently with Outlot H. She stated she believes the comprehensive plan along with the Concept Plan from 2013 are what they are using to mandate the actions on this project and doesn't believe that should be the case, she noted she respectfully disagrees with the City Attorney's comments.

Mayor Windschitl stated he wants to understand why can't they sit down and discuss how to make this work. He noted they were given a document at 7pm this evening that contradicts the agreed upon decisions already made.

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Community Development Director Kabat stated he feels he has been very consistent while talking with the applicant but he did inform them that it may be easier to have these discussions on the differences if they are having if they withdraw the application and sit down and talk to staff first and find a middle ground.

City Administrator Podhradsky stated the applicants were told the staff won't give a recommendation to the Council to move forward with this item. He stated it is the applicant's decision to bring it forward tonight and have this conversation either with the Council anyhow.

Councilmember Huang stated it appears both the applicant and staff are saying they want to find a middle ground and in agreement to sit down and have some discussions to find a way to make this work.

Motion by Councilmember Huang, second by Councilmember Hubbard to Adopt Resolution 2022-83, Concept Plan for Outlot H Chaska Creek Center/Wabash Chaska Farms, LLC/PC #2022-31.
Motion carried.

9. Bills
9.A. Accounts Payable Council Roster 6-20-2022

Council requested further information on page 11.

City Administrator Podhradsky provided information regarding those bills.

Motion by Councilmember Huang, second by Councilmember Hatfield, to approve the bills as presented. Roll call was taken. Voting aye: Councilmembers Hubbard, Huang, and Mayor Windschitl. Voting nay: None.

10. Other Business
10.A. City Administrator's Report
10.A.i. Bi-Weekly Report May 2, 2022

Councilmember Huang:
- Stated the Community Center Open House had a good turn out and feedback
- Noted Thursday July 21st is the Picnic with the Police and Tuesday, August 2nd is Night to Unite

Councilmember Hubbard:
- Stated the Community Center Open House was a success and it went really well
- Noted she helped out with the pride festival and stated it was fun and thanked the Human Rights Commission and GSA and Parks and Recreation for all the hard work
- Wished everyone a Happy 4th of July

Councilmember Hatfield:
- Stated she had a great time at the Pride festival and it had a great turn out

DRAFT

- Noted there is Squad Car Story Time tomorrow at the library, Coffee with a Cop is Thursday at 9am at Caribou and Cones with a Cop at 10:30am
- Stated there is a Food Distribution on July 21st, and thanked everyone who helps out with those
- Recognized Juneteenth

Assistant City Administrator Durbin:

- Thanked the Councilmembers and Mayor for attending and helping with the Pride Festival

City Administrator Podhradsky:

- Reminded everyone to respond and give dates that work for them to the events in the park

Mayor Windschitl:

- Stated they are swearing in 3 new Officers next Monday
- Stated in July the meetings will be on the 11th and 18th because of the 4th of July

10. Adjourn

Motion by Councilmember Hatfield second by Councilmember Huang to adjourn the meeting at 10:55 pm.
Motion carried.

REQUEST FOR ACTION
CHASKA CITY COUNCIL
7/11/2022

Subject: **On-Sale Liquor at Community Event – Crooked Pint Ale House at Fire & Ice**

Prepared By: Denise Beebe, Senior Clerk

The Crooked Pint Ale House of 3210 Chaska Blvd, Chaska MN 55318 has made application for an On-Sale Liquor Permit at a Community Event for Chaska's Fire & Ice Festival located in Firemen's Park. This will allow patrons to purchase alcohol at their booth during this Community Event on Friday and Saturday July 15th & 16th, 2022.

All required paperwork is on file. Staff recommends approval of the license.

CITY COUNCIL ACTION REQUESTED

Motion to approve On-Sale Intoxicating License at a Community Event OSCF22.02 for Crooked Pint Ale House, 3210 Chaska Blvd, Chaska MN for Chaska's Fire & Ice Festival, effective July 15th & 16th, 2022.

REQUEST FOR ACTION
CHASKA CITY COUNCIL
7/11/2022

Subject: **On-Sale Liquor at Community Event - Schram Haus Brewery at Fire & Ice**

Prepared By: Denise Beebe, Senior Clerk

The Schram Haus Brewery of 3700 Chaska Blvd, Chaska MN 55318 has made application for an On-Sale Liquor Permit at a Community Event for Chaska's Fire & Ice Festival located in Firemen's Park. This will allow patrons to purchase alcohol at their booth during this Community Event on Friday and Saturday, July 15th & 16th, 2022.

All required paperwork is on file. Staff recommends approval of the license.

CITY COUNCIL ACTION REQUESTED

Motion to approve On-Sale Intoxicating License at a Community Event OSCF22.03 for Schram Haus Brewery, 3700 Chaska Blvd, Chaska MN for Chaska's Fire & Ice Festival, effective July 15th & 16th, 2022.

REQUEST FOR ACTION
CHASKA CITY COUNCIL
7/11/2022

Subject: **Temporary On-Sale Intoxicating License for Flags and Honor of Minnesota**

Prepared By: Denise Beebe, Senior Clerk

Flags and Honor of Minnesota, 195 Northgate Blvd., Chaska, Minnesota, has made application for a 1-day Temporary On-Sale Intoxicating License for their summer car, bike and tractor show held at City Square Park on Saturday, August 6, 2022.

This will be the eighth year for the popular event and funds raised go to benefit local veterans.

City approval is required for the application. Applicant has provided the application, certificate of liquor liability and paid the requisite fee of $50 ($50/day of the event).

Staff recommends approval.

CITY COUNCIL ACTION REQUESTED

Motion to approve the Temporary On-Sale Intoxicating License TW 22-04 for Flags and Honor of Minnesota, that allows them to serve intoxicating beverages at their car, bike and tractor fund raising event, on August 6, 2022.

REQUEST FOR ACTION
CHASKA CITY COUNCIL
July 11, 2022

Subject: **Wetland Replacement Plan for Oak Creek**

Prepared By: Brent Alcott

Background

As the Local Governmental Unit (LGU) that oversees the Wetland Conservation Act process in Chaska, the City has worked with all regulatory agencies involved in commenting on the wetland replacement plan for the Oak Creek Development.

The Oak Creek Development proposes 102 single family residential lots and associated street construction, utility improvements, and stormwater ponding over 51 acres located east of Clover Ridge Dr and south of the Twin Cities & Western Railroad. The project area contains three larger wetlands located in the northern portion of the site with additional smaller wetland along the creek which flows through the site, see Exhibit A.

Three wetlands will be impacted (0.443 acres), see Exhibit B. The applicant has demonstrated efforts to minimize wetland impacts with the proposed development design. Remaining wetlands on the site will be protected per City of Chaska wetland standards for buffering, hydrology, and water quality.

The Oak Creek Development will impact a total 0.443 acres of wetlands that will be replaced on a 2:1 basis via purchase of 0.886 credits from an approved wetland bank.

Update

City staff has worked with all regulatory agencies involved in commenting on the wetland replacement plan for the development. All said comments by state and local agencies have been addressed in the attached plan. The proposed impacts and replacements meet the requirements of the Wetland Conservation Act.

Recommendation

Approve the wetland replacement plan

<u>CITY COUNCIL ACTION REQUESTED</u>

Motion to approve the wetland replacement plan for Oak Creek Development.

BOARD OF WATER AND SOIL RESOURCES

Minnesota Wetland Conservation Act
Notice of Decision

Local Government Unit: City of Chaska **County:** Carver	
Applicant Name: D.R. Horton, Inc. - MN	**Applicant Representative:** Mike Suel
Project Name: Oak Creek Development	**LGU Project No. (if any):** 193805200
Date Complete Application Received by LGU: 4/22/22	
Date of LGU Decision:	
Date this Notice was Sent:	

WCA Decision Type - check all that apply

☐ Wetland Boundary/Type ☐ Sequencing ☒ Replacement Plan ☐ Bank Plan (not credit purchase)
☐ No-Loss (8420.0415) ☐ Exemption (8420.0420)
Part: ☐ A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐ H Subpart: ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐8 ☐ 9

Replacement Plan Impacts (replacement plan decisions only)

Total WCA Wetland Impact Area: 0.443 Acres
Wetland Replacement Type: ☐ Project Specific Credits: X Bank Credits: 0.886 Acres
Bank Account Number(s): Bank Act. 1689 – 0.4499; Bank Act. 1636 – 0.2851; Bank Act. 1651-0.1510

Technical Evaluation Panel Findings and Recommendations (attach if any)

☐ Approve ☐ Approve w/Conditions ☐ Deny ☐ No TEP Recommendation

LGU Decision

☐ Approved with Conditions (specify below)[1] ☒ Approved[1] ☐ Denied
List Conditions:

Decision-Maker for this Application: ☐ Staff ☒ Governing Board/Council ☐ Other:

Decision is valid for: ☒ 5 years (default) ☐ Other (specify):

[1] *Wetland Replacement Plan approval is not valid until BWSR confirms the withdrawal of any required wetland bank credits. For project-specific replacement a financial assurance per MN Rule 8420.0522, Subp. 9 and evidence that all required forms have been recorded on the title of the property on which the replacement wetland is located must be provided to the LGU for the approval to be valid.*

LGU Findings – Attach document(s) and/or insert narrative providing the basis for the LGU decision[1].

☐ Attachment(s) (specify):

☒ Summary: The Applicant is proposing the construction of the Oak Creek residential development (Project) in the city of Chaska. The Site is guided towards Low Density Residential and Open Space in the Chaska 2040 Comprehensive Plan (February 2020). The project proposes residential housing. The existing wetlands are shown on the attached Exhibit 2. There are three larger wetlands located on the north end named WB-02-K, WB-01-S and WB-02-S. The remaining smaller basins are located along or near the watercourse that crosses the site. The proposed wetland impacts are shown on Exhibit 7. Most of the proposed wetland impacts (17,432 square feet) are for the access road along the north end of the site that parallels the Twin Cities & Western Railroad. In addition, one smaller wetland (1,856 square feet) is being impacted by the grading of the lot at the cul-de-sac. The applicant has demonstrated minimization of wetland impacts by pushing the access road as far north as possible and crossing the narrowest section of the wetland. The remaining wetlands are part of the creek corridor and are protected with a buffer. The Wetland Conservation Act Technical Evaluation Panel (WCA TEP) had concerns about maintaining hydrology to the upper areas of the sloping wetland (WB-02-S). It is the WCA TEP's understanding that this is being addressed as part of the stormwater review.

Under the Minnesota Wetland Conservation Act (WCA), 0.886 acres (38,576 sf) of wetland replacement credit is required to compensate for the 0.443 acres (19,288 sf) of proposed impacts. The required 2 to 1 replacement ratio is being accomplished through the purchase of 0.886 acres (38,576 sf) of wetland bank credits from Bank Service Area (BSA) 9. Most wetland credits (0.4499 acres) will be purchased from Wetland Bank Account #1689 in Sibley County, Bank Service Area 9 and Major Watershed #33 (Minnesota –Shakopee) which is the same major watershed as the proposed impact. Due to the lack of remaining credits within the same Major Watershed, the remainder of the wetland credits (0.4361 acres) will be purchased from Wetland Bank Accounts #1636 and #1651, within BSA 9.

The proposed impacts and replacement meet the requirements of the Wetland Conservation Act.

[1] *Findings must consider any TEP recommendations.*

Attached Project Documents

☒ Site Location Map ☒Project Plan(s)/Descriptions/Reports (specify): Exhibit 2 – Existing Conditions, Exhibit 7 Proposed Wetland Impacts.

Appeals of LGU Decisions

If you wish to appeal this decision, you must provide a written request within 30 calendar days of the date you received the notice. All appeals must be submitted to the Board of Water and Soil Resources Executive Director along with a check payable to BWSR for $500 *unless* the LGU has adopted a local appeal process as identified below. The check must be sent by mail and the written request to appeal can be submitted by mail or e-mail. The appeal should include a copy of this notice, name and contact information of appellant(s) and their representatives (if applicable), a statement clarifying the intent to appeal and supporting information as to why the decision is in error. Send to:

Appeals & Regulatory Compliance Coordinator
Minnesota Board of Water & Soils Resources
520 Lafayette Road North
St. Paul, MN 55155
travis.germundson@state.mn.us

Does the LGU have a local appeal process applicable to this decision?

☐ Yes[1] ☒ No

[1]*If yes, all appeals must first be considered via the local appeals process.*

Local Appeals Submittal Requirements (LGU must describe how to appeal, submittal requirements, fees, etc. as applicable)

Notice Distribution (include name)

Required on all notices:

☒ SWCD TEP Member: Tom Genelin- tgenelin@co.carver.mn.us ☒ BWSR TEP Member: Ben Carlson
☐ LGU TEP Member (if different than LGU contact):
☒ DNR Representative: Taylor Huinker (DNR) Taylor.Huinker@state.mn.us
☒ Watershed District or Watershed Mgmt. Org.: Carver County WMO - Kristen Larson
☒ Applicant: D.R. Horton, Inc. – MNc - Mike Suel ☒ Agent/Consultant: Robert Cress, Westood Professional Services; bobby.cress@westwoodps.com

Optional or As Applicable:

☒ Corps of Engineers:	
☐ BWSR Wetland Mitigation Coordinator (required for bank plan applications only):	
☐ Members of the Public (notice only):	☐ Other:

Signature:	**Date:**

This notice and accompanying application materials may be sent electronically or by mail. The LGU may opt to send a summary of the application to members of the public upon request per 8420.0255, Subp. 3.

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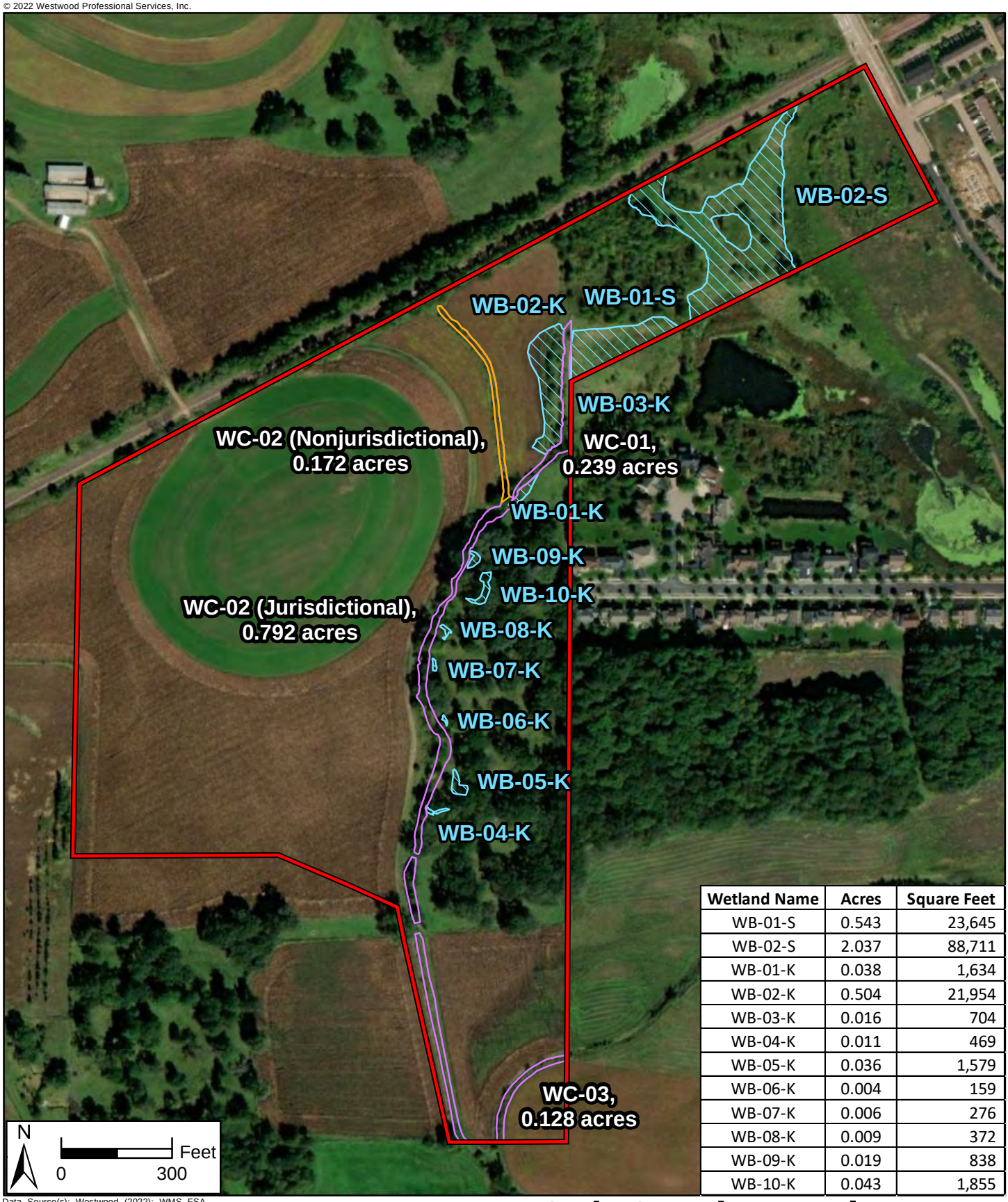

Wetland Name	Acres	Square Feet
WB-01-S	0.543	23,645
WB-02-S	2.037	88,711
WB-01-K	0.038	1,634
WB-02-K	0.504	21,954
WB-03-K	0.016	704
WB-04-K	0.011	469
WB-05-K	0.036	1,579
WB-06-K	0.004	159
WB-07-K	0.006	276
WB-08-K	0.009	372
WB-09-K	0.019	838
WB-10-K	0.043	1,855

Data Source(s): Westwood (2022); WMS FSA Imagery (2017); U.S. Census Bureau (2017); U.S. Department of Agriculture, Natural Resources Conservation Service (2018).

Oak Creek Development

City of Chaska, Carver County, Minnesota

Westwood

Toll Free (888) 937-5150 westwoodps.com

Westwood Professional Services, Inc.

Legend

- Project Boundary
- Jurisdictional Watercourse
- Nonjurisdictional Watercourse
- Wetland Boundary

Approved Wetland and Watercourse Boundaries

Exhibit A

Map Document: N:\0024429.00\GIS\Wetland Exhibits\Oak Creek Permitting\OakCreek_WetPermit_Ex2_ApprovedBoundaries_220202.mxd 4/22/2022 11:09:54 AM RJCress

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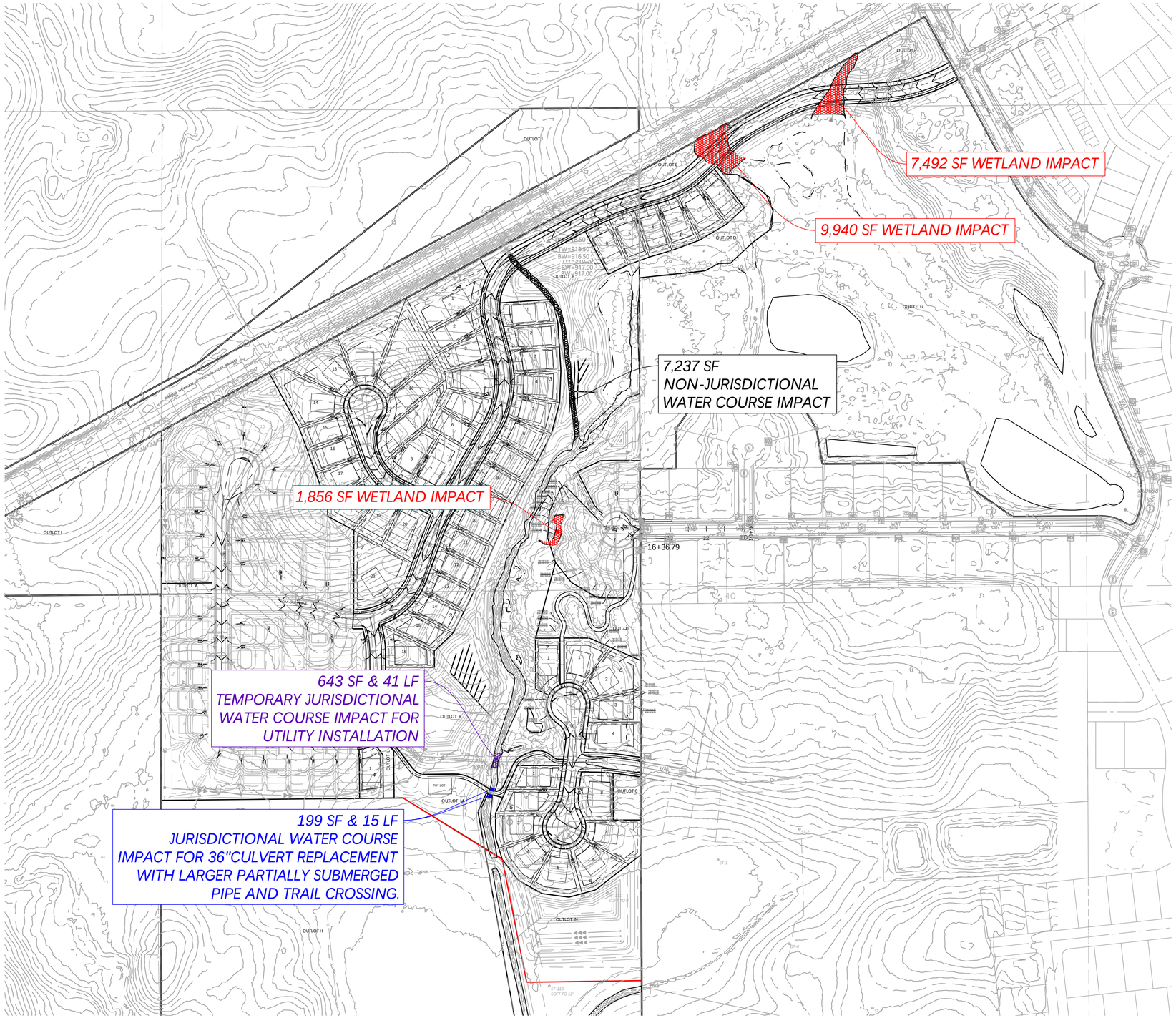

GRADING & EROSION CONTROL LEGEND

Call 48 Hours before digging:
811 or call811.com
Common Ground Alliance

EXISTING	PROPOSED	
		PROPERTY LINE
SB-19	SB-19	SOIL BORING LOCATION
980	980	INDEX CONTOUR
982	982	INTERVAL CONTOUR
× 900.00	× 900.00	SPOT ELEVATION
	× HP/LP 900.00	HIGH/LOW POINT
	× CL-CL 900.00	CL-CL ELEVATION
	0.00%	FLOW DIRECTION
	TW=XXX.XX BW=XXX.XX	TOP AND BOTTOM OF RETAINING WALL
	E.O.F.	EMERGENCY OVERFLOW
	X.XX%	PROPOSED STREET PROFILE GRADE
STO		STORM SEWER
		TREE LINE
TPF		TREE PROTECTION FENCE
		RETAINING WALL (MODULAR BLOCK)
GL		GRADING LIMITS
SF		SILT FENCE
POST-SF		SILT FENCE-POST GRADING
HDSF		HEAVY DUTY SILT FENCE
RSC		REDUNDANT SEDIMENT CONTROL
		INLET PROTECTION
		EROSION CONTROL CHECKS/BIOROLLS
		ROCK CONSTRUCTION ENTRANCE
		EROSION CONTROL BLANKET
		TURF REINFORCEMENT MAT
		POND NORMAL WATER LEVEL
		WETLAND LINE
		WETLAND BUFFER
		POND ACCESS MAINTENANCE BENCH
		WETLAND BUFFER LIMITS
		WETLAND BUFFER MONUMENT
	DND	DO NOT DISTURB
		WETLAND FILL
		JURISDICTIONAL WATER COURSE IMPACT
		TEMPORARY JURISDICTIONAL WATER COURSE IMPACT
		NON-JURISDICTIONAL WATER COURSE IMPACT

WETLAND IMPACT AREAS		
TYPE	TOTAL IMPACTED AREA (SF)	TOTAL AC
WETLAND IMPACT	19,288	0.443
JURISDICTIONAL WATER COURSE IMPACT	199	0.005
TEMPORARY JURISDICTIONAL WATER COURSE IMPACT	643	0.015
NON-JURISDICTIONAL WATER COURSE IMPACT	7,237	0.166

N

1" = 150'

0' 150' 300' 450'

NOT FOR CONSTRUCTION

N:\0024429.00\DWG\CIVIL\EXHIBITS\0024429S-WETLAND IMPACTS.DWG

OAK CREEK

DESIGNED: FDH II
CHECKED:
DRAWN: ACB
HORIZONTAL SCALE: 150'
VERTICAL SCALE: 30' OR 15'

INITIAL ISSUE:
REVISIONS:

PREPARED FOR:

DR HORTON, INC. - MINNESOTA
20860 KENBRIDGE COURT, SUITE 100
LAKEVILLE, MINNESOTA 55044

I HEREBY CERTIFY THAT THIS PLAN WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND THAT I AM A DULY LICENSED PROFESSIONAL ENGINEER UNDER THE LAWS OF THE STATE OF MINNESOTA

DATE: _____ LICENSE NO. _____

OAK CREEK
CHASKA, MN

Westwood
Phone (952) 937-5150 12701 Whitewater Drive, Suite #300
Fax (952) 937-5822 Minnetonka, MN 55343
Toll Free (888) 937-5150 westwoodps.com
Westwood Professional Services, Inc.

WETLAND IMPACT EXHIBIT

Exhibit B

PROJECT NUMBER: 0024429.00

DATE: 04/18/22

REQUEST FOR ACTION
CHASKA CITY COUNCIL
7/11/2022

Subject: **Public Improvement Hearing for the Creek Road Trunk Sewer Extension Street and Utility Improvements**

Prepared By: Matt Clark, City Engineer

Over the last several months the City has been advancing through the required process as the initiator of a public improvement project for the first of two projects planned for extending trunk sewer along Creek Road into Southwest Chaska. Phase 1 shown on the attached map is the first project that is planned over the remainder of this year and would be completed in the early summer of next year. Phase 2 shown on the map is planned in 2023 that would complete the connection of the trunk sewer extension. The general outline of improvements Council is aware includes replacement of an existing bridge, trunk sewer, water main, storm sewer, street reconstruction, and a regional trail extension along Creek Road. Further, the project also includes preparing for the extension of Savanna Way Collector Road that will ultimately provide the connection between County Road 44 (Big Woods Boulevard) and Creek Road which requires site demolition, mass grading, storm water ponds, as well as a new concrete box culverts over the existing creek.

The total project costs estimated for the combined Phase 1 and Phase 2 improvements which was shared in the feasibility study is approximately $19M. Several local funding sources have been planned to reimburse the expenditures for the projects.

- Recent Tax Increment Financing agreements, associated with nearby commercial and industrial development has set aside TIF dollars that is pledged to support the trunk utilities.
- The City has been collecting area trunk fees and connection charges with development that is occurring in Southwest Chaska to again support the utility costs.
- Like other collector roads, the City will be receiving reimbursement through municipal state aide funds for the road improvements.
- And finally, two years in advance of this project the City secured state bridge funds for the planned replacement of the existing bridge with a new concrete box culvert.

To help assist with reducing the local costs, the City has been pursuing a number of state and federal grants. To date the City has secured $487,600 through the Minnesota Department of Employment and Economic Development's Transportation Economic Development Infrastructure (TEDI) Program that supports public infrastructure projects that create jobs and support economic development. Also, earlier this year Chaska was also successful in receiving $2.0 Million dollars to support the project through Congressionally Directed Spending funds. The City has also identified potential future funding opportunities and submitted applications both on the federal and state levels through U.S. EDA, additional Congressionally Directed Spending funds, and state

bonding which at this point remain unknown on the timing and whether these funds ever become available.

Consistent with the previous Creek Road Trunk Sewer Project that occurred in 2014, all existing residential properties received assessments. The properties that are within this year's project area are four residential properties not including the City owned parcel. The benefit amount for this level of improvements has been well established in downtown, and the amounts staff would be recommending are consistent with the previous project which are estimated at $7,500 per lot. An assessment hearing for the project is not being requested at this time, rather formal action is tentatively planned for later this fall or early next year.

CITY COUNCIL ACTION REQUESTED

Staff recommends City Council conduct the public improvement hearing. There is no formal action requested at this meeting rather only to gather public input and feedback on concerns related to the project. The project is currently being advertised for bids and is expected to be ready for Council to review at the upcoming meeting on July 18th. After the bids have been received, staff is planning to bring back a recommendation to the Council on whether to order the improvements if bids are acceptable.

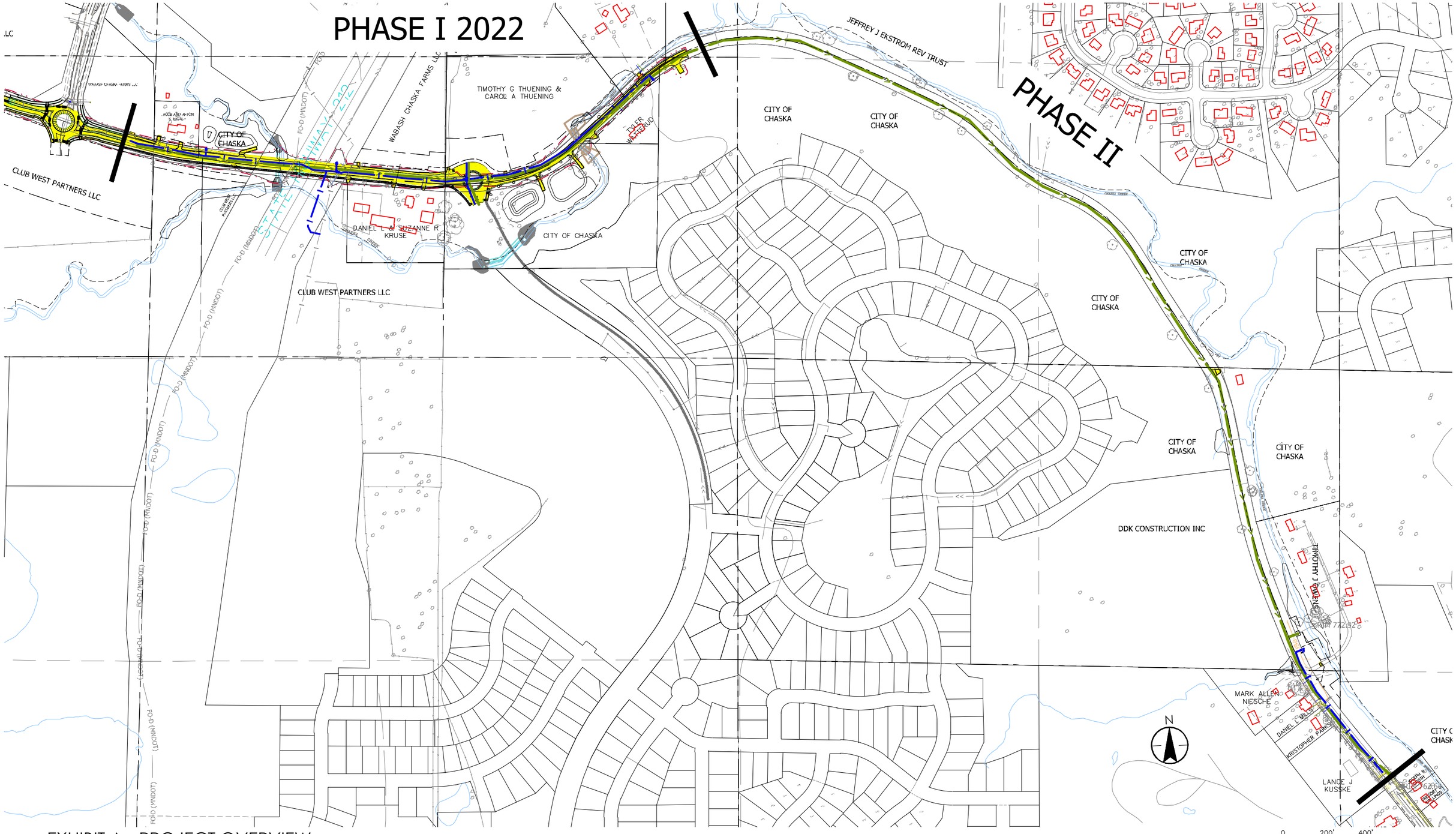

EXHIBIT A - PROJECT OVERVIEW

CHASKA, MINNESOTA

CREEK ROAD TRUNK SEWER EXTENSION STREET AND UTILITY IMPROVEMENTS - PHASE 4

FIGURE F-1

DATE: JUNE, 2022 PROJ. NO.:193804082

Stantec
733 Marquette Avenue, Suite 1000
Minneapolis, MN 55402
www.stantec.com

Plot Date: 06/22/2022 - 2:37pm
Drawing name: C:\pw_sfn_bh_info01\dms71252\193804082-Project-Overview.dwg
Xrefs: 92bcdates_numbers; 193804082-MarkHurd; 193804082-ASSI; 193804082-ASXT; 193804082-XSPL; 193804082-XSPL; 193804082-XSPL; 193804082-XSPL; 193804082-XSPL; 193805262(4082)-XSNO; Samborek Civil Baseline; 193804082-XSNO

REQUEST FOR ACTION
CHASKA CITY COUNCIL
July 11, 2022

Subject: **2021 Annual Financial Reports**

Prepared By: Noel Graczyk, Administrative Services Director

Background

Staff has completed work with the City's independent auditor on annual audits and financial reports for the City of Chaska and the Chaska Fire Department Relief Association (CFDRA) as of and for fiscal year ended December 31, 2021. The following enclosed reports are related to the completed audit for the City of Chaska:

1) City of Chaska 2021 Annual Comprehensive Financial Report (ACFR)
   Included in this ACFR starting on page 11 is the Independent Auditor's Report. This report states that the financial statements present fairly, in all material respects, the financial position of the City as of the year ended December 31, 2021, and the results of its operations for that year. This is considered an unmodified "clean" audit opinion.

2) City of Chaska 2021 Special Purpose Audit Reports
   Included in this report are two separate reports issued by the auditor. Unlike for 2020, there was no requirement to complete a Federal Single Audit for 2021. The requirement for the City to complete a Federal Single Audit is based on when the City incurs expenditures greater than $750,000 that are funded by Federal sources.

   The first report starting on page 1 addresses internal controls over financial reporting and compliance. This is one of two reports normally issued by the auditor each year. The auditors found no deficiencies in internal controls or material weaknesses.

   The second report starting on page 3 addresses compliance with Minnesota State Laws and Regulations and is the second of two reports normally issued by the auditor each year. This report found that the City complied with all material terms and conditions of applicable legal provisions.

3) City of Chaska 2021 Management Report
   This report is prepared by the auditor and communicates information relevant to City finances and provides comments generated during the audit process. This report also includes Required Communications that addresses the role of the auditor. Included in this report is a fund overview of each of the budgeted operational funds of the City.

The following enclosed reports are related to the completed audit for the CFDRA:

1) CFDRA, 2021 Annual Financial Report (AFR).

The 2021 AFR for the CFDRA was prepared by Abdo instead of by City staff as part of reporting services the CFDRA has contracted for with Abdo Financial Services. Included in this AFR starting on page 6 is the Independent Auditor's Report. This report states that the financial statements present fairly, in all material respects, the financial position of the CFDRA as of the year ended December 31, 2021, and the results of its operations for that year. This is considered an unmodified "clean" audit opinion.

2) CFDRA, 2021 Special Purpose Audit Reports

Included in this report are two separate reports issued by the auditor. The first report addresses internal controls over financial reporting and legal compliance and begins on page 1. The auditors identified two material weaknesses as reportable concerning internal control procedures. The first addresses the lack of segregation of duties due to the small size of the relief accounting staff. The second addresses the lack of complete receipt documentation from fund raising activities. These two comments are consistent with comments from prior years.

The second report on Compliance with Minnesota State Laws and Regulations begins on page 2. This report found the CFDRA complied with all material terms and conditions of applicable legal provisions.

3) CFDRA, 2021 Management Letter

This report is prepared by the auditor and communicates information relevant to CFDRA finances and provides comments generated during the audit process. This report also includes Required Communications that addresses the role of the auditor.

Ms. Jackie Huegel, Principal with the audit firm Malloy, Montague, Karnowski, Radosevich & Co., P.A. (MMKR) will present at the Council meeting to review issued auditor's reports and findings for both the City of Chaska and the CFDRA.

In accordance with Minnesota State Statutes, the 2021 ACFR for the City of Chaska and all associated reports issued by the auditor have been submitted to the Office of the State Auditor. Also, in accordance with State Statutes a summary of the 2021 ACFR was published in the Chaska Herald on Thursday, July 7, 2021.

The 2021 ACFR for the City of Chaska will also be provided to bond trustees, bond rating agencies, bond insurance companies, various institutions holding City of Chaska bonds, and other parties requesting detailed financial reports from the City. The 2021 ACFR is available on the City Web Site at www.chaskamn.gov and is also available for public inspection at both Chaska City Hall and Chaska Library.

Update

No updates.

Recommendation

Adoption of the proposed motion is recommended by City staff.

<u>CITY COUNCIL ACTION REQUESTED</u>

Motion to accept the City of Chaska 2021 Annual Comprehensive Financial Report and associated audit reports as well as the Chaska Fire Department Relief Association 2021 Annual Financial Report and associated audit reports.

CITY OF CHASKA

STATE OF MINNESOTA

2021 ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

CITY OF CHASKA
CARVER COUNTY, MINNESOTA

Annual Comprehensive Financial Report

For the Fiscal Year Ended
December 31, 2021

Matthew Podhradsky, City Administrator

Report Prepared by
Administrative Services Department

Noel Graczyk, Administrative Services Director

Kelly Grinnell, Finance Manager

Chaska

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City of Chaska

June 23, 2022

To the Citizens of the City of Chaska, Honorable Mayor and Council Members, and Mr. Matt Podhradsky, City Administrator

The Annual Comprehensive Financial Report of the City of Chaska, Minnesota, for the year ended December 31, 2021, is hereby submitted. The report was prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board and meets the requirements of the Minnesota State Auditor's Office.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the 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 both to protect the City'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 has been 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's financial statements have been audited by Malloy, Montague, Karnowski, Radosevich, & Co., P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial presentation. Based upon the audit, the independent auditor concluded that there was reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first item in the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Chaska's MD&A can be found in the financial section of this report, immediately following the report of the independent auditors.

ONE CITY HALL PLAZA / CHASKA, MN 55318-1962 / PH: (952) 448-9200 / FAX: (952) 448-9300 / www.chaskamn.com

City Profile

The City of Chaska was founded in 1851 and incorporated on March 3, 1891. The City is located in eastern Carver County, with the Minnesota River bordering the City to the south.

Since 1975 the City has operated under a Statutory Plan A form of government. Policymaking and legislative authorities are vested in the City Council. The City Council is responsible, among other things, for passing ordinances, adopting the budget, and appointing committees. The City Council consists of a mayor and four council members. The mayor is elected for a two-year term of office and four council members serve four-year staggered terms, with two council members elected every two years. Non-partisan elections are held on the Tuesday after the first Monday in November, of each even-numbered year.

The City Administrator is appointed by the City Council and also serves as the City Clerk. The City Administrator is responsible for carrying out the policies and ordinances of the city council and overseeing daily operations of the City. A City Attorney is retained and appointed by the Chaska City Council. The Administrative Services Director serves as City Treasurer.

The City of Chaska provides a full range of services, including police and fire protection; building inspections; construction and maintenance of highways, streets, and other infrastructure; recreational activities and cultural events; and general administrative services. The City also operates nine enterprises: electric, water, sewer, and storm water utilities, a community center, two golf courses, a turbine generator, and a curling and event center.

The City is also financially accountable for the Chaska Economic Development Authority (EDA), which is included in this report as a blended component unit. The Chaska City Council serves as the board of the EDA.

The primary mission of the City of Chaska is to enhance and maintain the high quality of life of its “shareholders”, the citizens of Chaska. Consistent with its mission, the City will strive to maintain its unique historical small-town image and sense of community while supporting well-planned, orderly growth. To achieve its mission, the City has established six ongoing core strategies:

- Enhance Chaska’s high quality of life
- Plan orderly community development
- Maintain a sense of community and small-town values
- Assure that quality basic municipal services are provided
- Maintain a commitment to excellence
- Develop and maintain partnerships

The annual budget serves as the foundation for the City of Chaska’s financial planning and control. The objectives of these budgetary controls are to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Chaska City Council. Activities of the General Fund and certain special revenue and capital project funds are included in the annual appropriated budget. Debt service budgetary control is established by bond sale resolution covenants. Project-length financial plans are adopted for capital project funds.

The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Expenditures for departments or divisions that exceed appropriations are not authorized unless additional revenue sources or fund balance are identified and available. Unused appropriated expenditures lapse at year-end.

The City maintains stable financial operations due to a history of conservative budgeting, maintenance of healthy reserves, and a lack of reliance on state aid.

Economic Condition and Outlook

Since 2000, the City of Chaska has seen a significant amount of population growth and expects to continue growth through 2040.

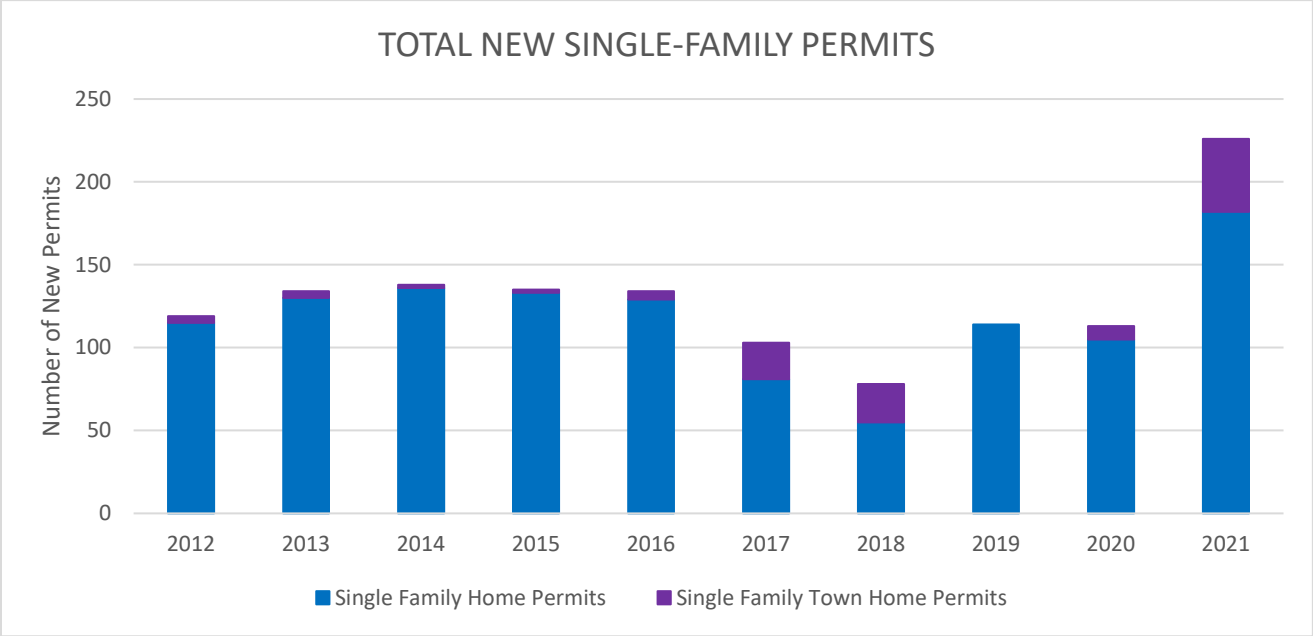
Year	***Population****	***% Increase***
2000	17,500	
2010	23,770	35.8%
2020	27,810	17.0%
2030 Projected	32,000	15.1%
2040 Projected	36,600	14.4%

**Source of Projected Population: Metropolitan Council*

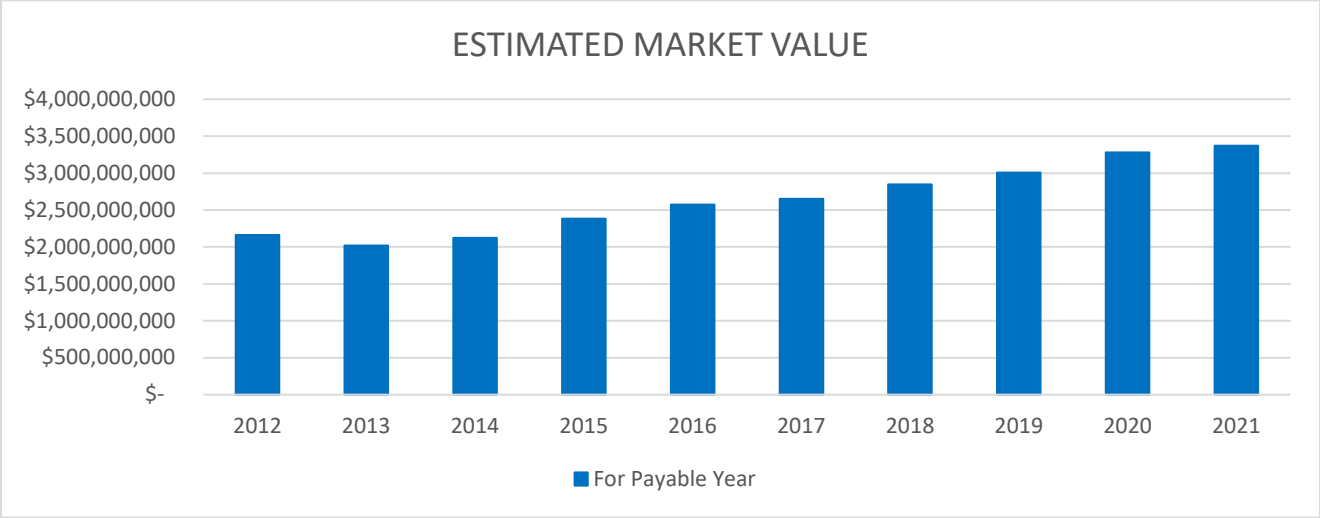
The rapid increase in population between 2000 and 2010 is attributed to the addition of approximately 200 to 500 housing units (both single family and multifamily units) per year from 2002 through 2005, as well as the addition of a significant amount of commercial development in the community. This commercial development included both small boutique stores and large service centers such as Home Depot, Super Target and Kohl's.

Chaska saw the majority of its industrial development growth in the late 1980s and early 1990s. Nearly 8,000 jobs were created, with over 13,000 jobs in total in the community. The industrial park was near full capacity in the 1990s, with the exception of a few remaining sites. National and international companies such as Entegris, FSI, Lake Region Manufacturing, and Beckman Coulter all offer several hundred jobs at each facility. Housing and commercial development occurring after 2000 resulted directly from both a strong housing market and employment opportunities available in Chaska.

As with other communities across the country, the City saw a drop in new housing development beginning in 2007. The number of new single family permits rebounded beginning in 2012. Between 2012 and 2020 the City averaged 119 new single family permits annually. In 2021, the City had a record year for permits, with 226 new single family permits.



With the rebound in housing, market value in the City has also increased since 2014.



Other development opportunities within the City include the following:

Industrial Parks

There are two existing industrial parks located within Chaska with a combined capacity of 679 acres. Currently there are over one hundred enterprises occupying the parks, the largest of which include Lake Region Manufacturing, FSI International Inc., Beckman Coulter, Bailiwick and Lifecore Biomedical. There are a few remaining sites available within the industrial park.

Southwest Chaska Corporate and Industrial Development

The City has approximately 390 acres of corporate and industrial land that has started to develop along Highway 212. There is room for 5.5 million square feet of office and industrial space which will be marketed towards

bioscience and high-tech companies. When complete, it is expected to add between $300 and $500 million of taxable market value as well as 4,000 to 6,000 quality jobs.

The first project in this new industrial area was United Health Group's 250,000 square foot data center that began operations in 2012. The second project was Stream Data's 115,000 square foot data center that completed construction in late 2014. The third project was the development of an approximately 100,000 square foot data center facility for US Bank National Association completed in 2017. The City continues to actively recruit other data centers to locate in the remaining parcels in this area.

Southwest Chaska Master Plan

Development of objectives outlined in the Southwest Chaska Master Plan began in 2017. The plan guides development and land use for an undeveloped two square mile area in southwest Chaska along Highway 212. While most of this area was originally determined to be residential, the new master plan allows for more corporate uses and allows the residential development to be more consistent with market conditions.

To support access to the southwest Chaska area, the City received approval in late 2011 for the addition of an interchange off U.S. Highway 212 at Carver County Road 44. This opened up additional land for corporate/industrial development. In 2017, this $21 million interchange project was approved for $10 million in funding as part of the State Bonding Bill. The City of Chaska and Carver County provided funding for the remaining $11 million. Construction began in 2019 and was substantially completed in 2020.

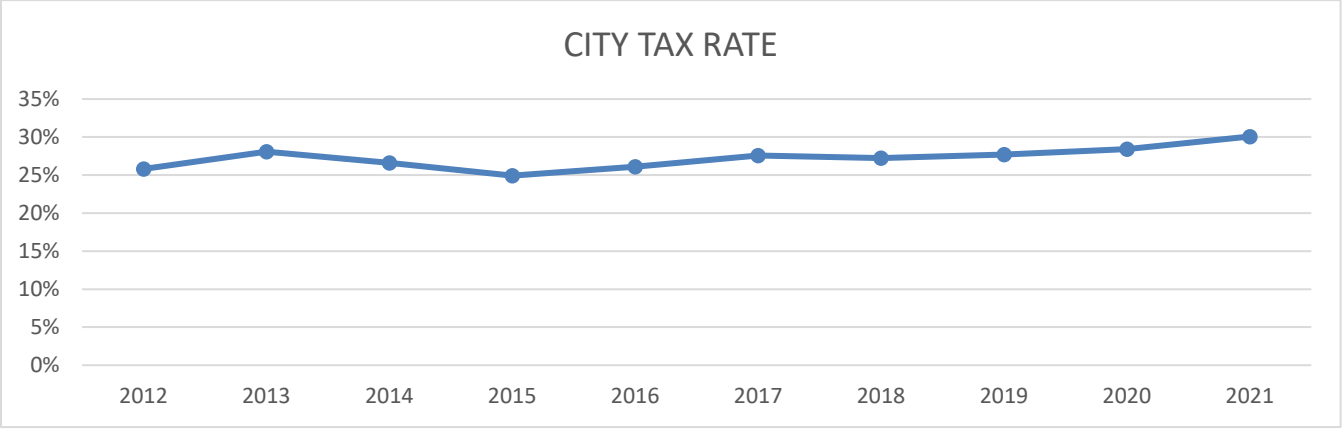
Long-Term Financial Planning

Each year the City develops a five-year financial forecast. The primary purpose of the forecast is to project available revenues and anticipated expenditures for all operating funds supported by property tax levies. The forecast is also used to establish the City's maximum tax levy. In preparing the five-year forecast, every attempt is made to accurately and conservatively estimate revenues and expenditures. The 2022 budget and five-year forecast were both developed based on the following objectives:

1. Support budget programs that help Chaska strengthen its mission of being "The Best Small Town in Minnesota"
2. Maintain existing high-quality service levels, funding new programs only after our existing, necessary programs are funded
3. Limit tax levy growth to capture only new growth and inflation
4. Fully fund scheduled maintenance and replacement of equipment/property
5. Increase levy additionally only if new service levels or assets are being added
6. Budget utilizing a plan that avoids draw-down of the City's General fund reserve
7. Fully levy to support our adopted street reconstruction program
8. Develop a budget plan that is sustainable from a resource perspective to support the service levels residents expect

Key factors which impact both the costs of providing services and the City's revenue resources are changes in Chaska's population and households. The current 2021 – 2025 financial forecast strives to balance existing and future service level demands within the forecasted revenues while at the same time maintaining a low property tax rate.

The City's tax rate increased after the Great Recession in 2008 – 2009 due to declines in market values. As market values have slowly recovered and with the addition of an annual $1,000,000 capital maintenance program, City property tax levels have remained relatively constant, with a tax rate of 30.1 percent in 2021.



In 2018, the City updated its Comprehensive Plan, which is a requirement from the Metropolitan Council to make local plans consistent with its updated Regional Development Framework. The 2040 Comprehensive Plan guides the direction of the City in several major areas: land use, transportation, environment, parks and trails, and public facilities. Each of these areas is examined in a comprehensive manner, in order to take advantage of opportunities, avoid problems, and work toward building a stronger community.

Major Initiatives

One of the City's main initiatives has been the development and implementation of its Downtown Master Plan. Chaska has a historic downtown core, with several commercial buildings and homes over 100 years old. A major focus of this initiative is to define how the City, businesses, and residents reinvest back into this unique area, to make it economically viable into the future.

Downtown redevelopment continues to be a priority. The City continues its multi-year program to reconstruct streets in the historic downtown core. This reconstruction has reinvigorated the coordination and planning efforts for the transformation of another downtown block, which will be called City Square West. The City envisions a gathering space that attracts citizens to come downtown to enjoy new and readily accessible services. Construction is estimated to start in late 2022 or early 2023.

Another major initiative for the City is the continuing capital maintenance plan. Key to this is $1 million of levy annually dedicated to reinvest in parks, streets and trails.

Certificate of Achievement

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 Chaska for its Annual Comprehensive Financial Report for fiscal year ended December 31, 2020.

The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. An Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Chaska has received a Certificate of Achievement every year since 1989. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgements

The preparation of this report was made possible by the dedicated service of the City staff, and in particular, members of the Administrative Services Department. Special recognition goes to Lisa Nelson, Controller; Erin Barnum, Accounting Supervisor; and Matt Burt, Accountant. Their contributions were essential in the preparation and production of this report.

We would like to express appreciation to Matt Podhradsky, the City Administrator, and to the Honorable Mayor and Chaska City Council members for their interest and support in planning and conducting the financial operations of the City.

Respectfully submitted,

Noel J. Graczyk
Administrative Services Director, Treasurer

Kelly L. Grinnell
Finance Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

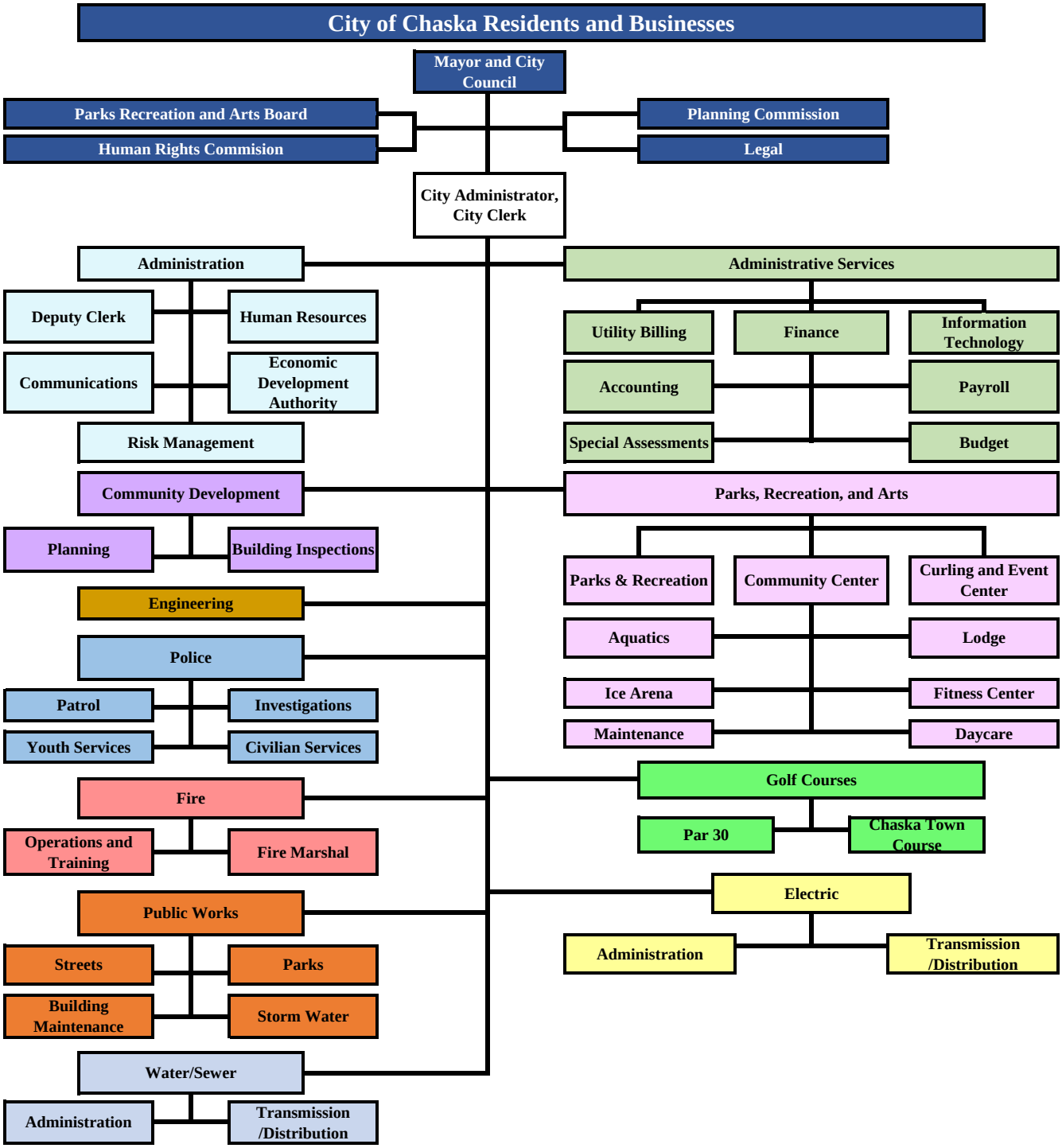
City of Chaska Minnesota

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO


City of Chaska Residents and Businesses
Mayor and City Council
Parks Recreation and Arts Board
Human Rights Commision
Planning Commission
Legal
City Administrator, City Clerk
Administration
Deputy Clerk
Human Resources
Communications
Economic Development Authority
Risk Management
Community Development
Planning
Building Inspections
Engineering
Police
Patrol
Investigations
Youth Services
Civilian Services
Fire
Operations and Training
Fire Marshal
Public Works
Streets
Parks
Building Maintenance
Storm Water
Water/Sewer
Administration
Transmission /Distribution
Administrative Services
Utility Billing
Finance
Information Technology
Accounting
Payroll
Special Assessments
Budget
Parks, Recreation, and Arts
Parks & Recreation
Community Center
Curling and Event Center
Aquatics
Lodge
Ice Arena
Fitness Center
Maintenance
Daycare
Golf Courses
Par 30
Chaska Town Course
Electric
Administration
Transmission /Distribution

Elected Officials

Name	Title	Term Expires
Mark Windschitl	Mayor	December 31, 2022
Jon Grau	Council Member, Ward 1	December 31, 2022
Taylor Hubbard	Council Member, Ward 2	December 31, 2024
McKayla Hatfield	Council Member, Ward 3	December 31, 2022
Mike Huang	Council Member, Ward 4	December 31, 2024

Administrative Officials

City Staff:	
City Administrator/City Clerk	Matt Podhradsky
Assistant City Administrator	Nate Kabat
Administrator Services Director, Treasurer	Noel Graczyk
Community Development Director	Kevin Ringwald
City Engineer	Matt Clark
Chief of Police	Ryan Seibert
Fire Chief	Timothy Wiebe
Public Works Director	Brian Jung
Director of Parks and Recreation	Marshall Grange
Interim Electric Director	Andrew Romine
Water and Sewer Director	Matt Haefner
Golf Professional	John Kellin
Executive Director of Chaska Economic Development Authority (EDA)	Matt Podhradsky

MMKR
CERTIFIED PUBLIC ACCOUNTANTS

PRINCIPALS
Thomas A. Karnowski, CPA
Paul A. Radosevich, CPA
William J. Lauer, CPA
James H. Eichten, CPA
Aaron J. Nielsen, CPA
Victoria L. Holinka, CPA/CMA
Jaclyn M. Huegel, CPA
Kalen T. Karnowski, CPA

INDEPENDENT AUDITOR'S REPORT

To the City Council and Management
City of Chaska, Minnesota

OPINIONS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chaska, Minnesota (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the 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 as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 these 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's ability to continue as a going concern within 12 months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

(continued)

Malloy, Montague, Karnowski, Radosevich & Co., P.A.
5353 Wayzata Boulevard • Suite 410 • Minneapolis, MN 55416 • Phone: 952-545-0424 • Fax: 952-545-0569 • www.mmkr.com

AUDITOR'S 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 auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information (RSI), as listed in the table of contents, 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 RSI in accordance with auditing standards generally accepted in the United States of America, 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.

(continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purpose 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 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 auditor's 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.

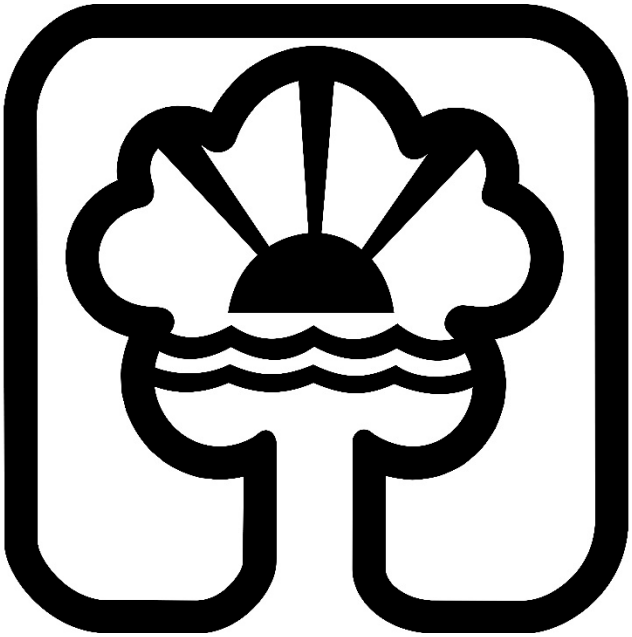
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. 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.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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's 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 the City's internal control over financial reporting and compliance.

Malloy, Montague, Karnowski, Radosevich & Co., P.A.

Minneapolis, Minnesota
June 23, 2022



Chaska

As management of the City of Chaska (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 year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal, located earlier in the report, and the City's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by $208,797,722 *(net position)*. Of that amount, $36,246,647 is restricted for specific purposes *(restricted net position)* and $181,328,170 represents the net investment in capital assets.

- The City's governmental funds reported combined ending fund balances of $21,531,856. This is a decrease of $4,090,728 from the prior year.

- At the end of the current fiscal year, the General fund had a fund balance of $3,030,924. Although not legally restricted, the City has committed $1,204,624 in fund balance, with $904,624 committed for compensated absences and $300,000 in a stabilization arrangement. The City has assigned $447,206 for compensated absences and has $54,866 in non-spendable fund balance, leaving $1,324,228 in unassigned fund balance.

- The City issued two new bond series in 2021. Total bonds and premium payable decreased $16,455,894 during the year. At the end of the year, the City reported $122,040,607 in bonds and premium payable.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

These financial statements include not only the City itself (known as the primary government), but also the Chaska Economic Development Authority (EDA). The EDA has been presented as a blended component unit of the City's financial statements in accordance with accounting principles generally accepted in the United States of America.

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

The *Statement of Net Position* presents information on the City's assets, liabilities, and deferred inflows/outflows 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 City'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 only result in cash flows in future fiscal periods, (e.g., uncollected taxes and earned, but unused employee leave benefits).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include General Government, Public Safety, Public Works, Parks, Recreation and Arts, and Economic Development. The business-type activities of the City include Electric, Water, Sewer, and Storm Water utilities, along with the Community Center, Par 30 Golf Course, Chaska Town Course, Turbine Generator, and Curling Center operations.

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. The City's funds are reported in two categories: governmental funds and proprietary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the 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 the 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 decisions. Both the governmental funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains numerous individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Temporary Improvement/State Aid Street Bonds 2019A/2021A Fund, and Public Improvement Projects Fund, all of which are considered to be major funds. Data from the other 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 or schedules elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund, Mount Pleasant Maintenance & Care Fund, Chaska EDA Fund, and Equipment Acquisition Fund. Budgetary comparison statements have been provided for these funds to demonstrate compliance with the budget.

Proprietary Funds – The City maintains two different 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 Electric, Water, Sewer, and Storm Water utilities, along with the Community Center, Par 30 Golf, Chaska Town Course, Turbine Generator, and Curling Center operations.

- *Internal service funds* are used to accumulate and allocate costs internally among the City's various functions. The City has one internal service fund that is used to account for the purchase of property, liability, and worker's compensation insurance. This internal service fund is included in the

governmental activities in the government-wide financial statements. The internal service fund is presented in a single column in the proprietary funds financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. Proprietary fund financial statements provide separate information for the Electric, Water, Sewer, Community Center, Turbine Generator, and Curling Center operations, all of which are considered to be major funds of the City. Data from the non-major enterprise funds are combined into a single, aggregated presentation.

Notes to the Financial Statements - The notes to the financial statements provide additional narrative and financial information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information - In addition to the basic financial statements, the financial section also presents required supplementary information, and the combining and individual fund statements and schedules. These statements and schedules are presented immediately following the notes to the financial statements.

A statistical section has been included to facilitate additional analysis and it is the final section of the report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. For the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $208,797,722 at the close of 2021.

By far, the largest portion of the City's net position (86.8%) reflects its net investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure), less outstanding debt used to acquire those assets. The City uses 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 capital assets themselves cannot be used to liquidate these liabilities.

City of Chaska - Summary of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets						
Current and Other Assets	$ 43,180,731	$ 44,036,236	$ 44,339,509	$ 51,332,876	$ 87,520,240	$ 95,369,112
Capital Assets	191,717,328	185,265,324	80,651,941	74,417,678	272,369,269	259,683,002
Total Assets	$ 234,898,059	$ 229,301,560	$ 124,991,450	$ 125,750,554	$ 359,889,509	$ 355,052,114
Deferred Outflows of Resources						
Pension Plan Deferments	$ 7,425,190	$ 3,397,664	$ 2,428,772	$ 689,730	$ 9,853,962	$ 4,087,394
OPEB Plan Deferments	50,618	37,650	21,109	15,699	71,727	53,349
Total Deferred Outflows of Resources	$ 7,475,808	$ 3,435,314	$ 2,449,881	$ 705,429	$ 9,925,689	$ 4,140,743
Total Assets and Deferred Outflows	$ 242,373,867	$ 232,736,874	$ 127,441,331	$ 126,455,983	$ 369,815,198	$ 359,192,857
Liabilities						
Other Liabilities	$ 8,692,780	$ 5,044,450	$ 5,587,195	$ 4,887,792	$ 14,279,975	$ 9,932,242
Noncurrent Liabilities	68,890,316	77,124,493	65,851,177	77,763,691	134,741,493	154,888,184
Total Liabilities	$ 77,583,096	$ 82,168,943	$ 71,438,372	$ 82,651,483	$ 149,021,468	$ 164,820,426
Deferred Inflows of Resources						
Debt Refunding Deferments	$ -	$ -	$ 333,234	$ 370,260	$ 333,234	$ 370,260
Pension Plan Deferments	8,792,270	2,915,247	2,867,193	172,282	11,659,463	3,087,529
OPEB Plan Deferments	2,337	2,727	974	1,136	3,311	3,863
Total Deferred Inflows of Resources	$ 8,794,607	$ 2,917,974	$ 3,201,401	$ 543,678	$ 11,996,008	$ 3,461,652
Net Position						
Net Investment in Capital Assets	$ 141,167,187	$ 134,205,413	$ 40,160,983	$ 37,138,756	$ 181,328,170	$ 171,344,169
Restricted	19,532,032	16,683,713	16,714,615	16,866,244	36,246,647	33,549,957
Unrestricted	(4,703,055)	(3,239,169)	(4,074,040)	(10,744,178)	(8,777,095)	(13,983,347)
Total Net Position	$ 155,996,164	$ 147,649,957	$ 52,801,558	$ 43,260,822	$ 208,797,722	$ 190,910,779
Total Liabilities, Deferred Inflows, and Net Position	$ 242,373,867	$ 232,736,874	$ 127,441,331	$ 126,455,983	$ 369,815,198	$ 359,192,857

An additional portion of the City's net position represents resources that are subject to external restriction on how they may be used. The amount of restricted net position is $36,246,647. After restrictions, the City is reporting an unrestricted net position deficit of $8,777,095 an improvement of $5,206,252 from the prior year.

Governmental activities – Total net position of the governmental activities increased $8,346,207 to $155,996,164. The change in net position is partially due to the increase in capital assets related to developer contributions of land and infrastructure and the decrease in noncurrent liabilities, in particular bonds payable and pension liabilities. Net investment in capital assets increased $6,961,774 largely due to the developer contributions. Unrestricted net position declined $1,463,886 from the prior year.

Business-type activities – Total net position of the business-type activities increased $9,540,736 to $52,801,558. Bonds payable decreased significantly due to a refunding. Net investment in capital assets increased $3,022,227 due to construction of water, sewer, and storm water system assets, and improvements at one of the golf courses. Unrestricted net position improved $6,670,138 from the prior year.

City of Chaska - Changes in Net Position

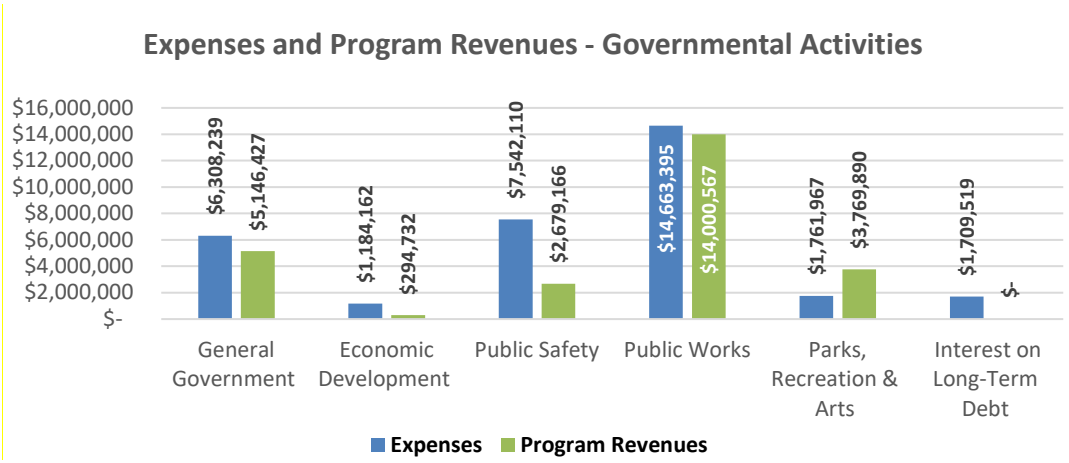
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for Services	$ 10,476,268	$ 8,300,629	$ 67,649,321	$ 59,477,264	$ 78,125,589	$ 67,777,893
Operating Grants & Contributions	3,729,076	7,010,170	145,088	41,351	3,874,164	7,051,521
Capital Grants & Contributions	11,685,438	2,296,609	4,712,247	881,172	16,397,685	3,177,781
General Revenues:						
Property Taxes	12,625,690	11,731,744	-	-	12,625,690	11,731,744
Franchise Taxes	768,243	763,101	-	-	768,243	763,101
Grants & Contributions Not Restricted	129,545	2,110,628	689	165	130,234	2,110,793
Investment Earnings	136,732	189,473	57,955	134,799	194,687	324,272
Other General Revenues	475,224	428,225	102,416	178,627	577,640	606,852
Total Revenues	40,026,216	32,830,579	72,667,716	60,713,378	112,693,932	93,543,957
Expenses						
General Government	6,308,239	6,404,435	-	-	6,308,239	6,404,435
Economic Development	1,184,162	1,353,256	-	-	1,184,162	1,353,256
Public Safety	7,542,110	8,940,448	-	-	7,542,110	8,940,448
Public Works	14,663,395	16,348,045	-	-	14,663,395	16,348,045
Parks, Recreation & Arts	1,761,967	1,622,431	-	-	1,761,967	1,622,431
Interest on Long-term Debt	1,709,519	1,812,949	-	-	1,709,519	1,812,949
Electric	-	-	41,793,193	36,587,314	41,793,193	36,587,314
Water	-	-	3,605,735	3,680,044	3,605,735	3,680,044
Sewer	-	-	4,676,438	4,560,553	4,676,438	4,560,553
Community Center	-	-	4,381,300	4,822,493	4,381,300	4,822,493
Par 30 Golf Course	-	-	23,721	177,696	23,721	177,696
Chaska Town Course	-	-	2,765,627	2,485,892	2,765,627	2,485,892
Turbine Generator	-	-	867,361	921,659	867,361	921,659
Storm Water	-	-	1,308,391	1,268,421	1,308,391	1,268,421
Chaska Curling Center	-	-	2,215,831	2,200,635	2,215,831	2,200,635
Total Expenses	33,169,392	36,481,564	61,637,597	56,704,707	94,806,989	93,186,271
Excess (Deficiency) Before Transfers	6,856,824	(3,650,985)	11,030,119	4,008,671	17,886,943	357,686
Transfers	1,489,383	799,793	(1,489,383)	(799,793)	-	-
Change in Net Position	8,346,207	(2,851,192)	9,540,736	3,208,878	17,886,943	357,686
Net Position - Beginning	147,649,957	150,501,149	43,260,822	40,051,944	190,910,779	190,553,093
Net Position - Ending	$ 155,996,164	$ 147,649,957	$ 52,801,558	$ 43,260,822	$ 208,797,722	$ 190,910,779

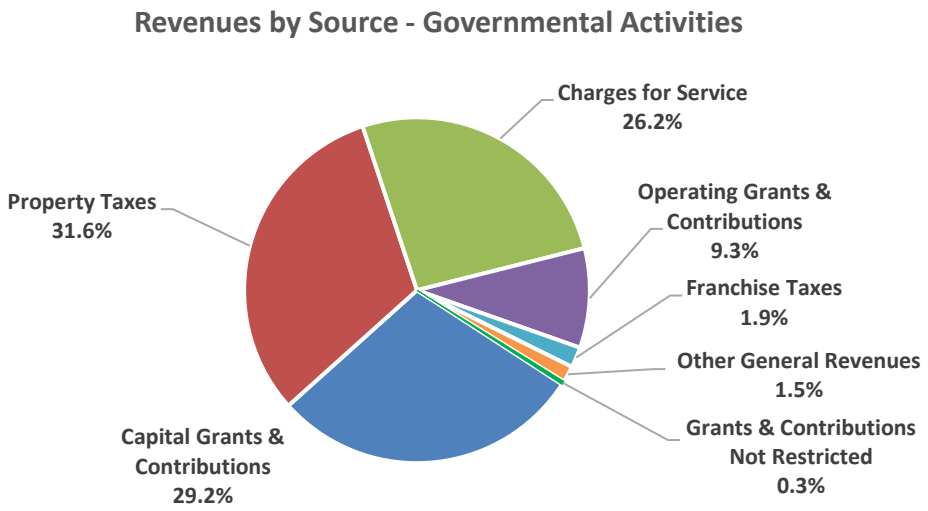
As a whole, the City had total revenues of $112,693,932 for the year ended December 31, 2021. This is an increase of $19,149,975 from the prior year.

The total cost of all programs and services was $94,806,989, an increase of $1,620,718 from the prior year. The City's expenses are predominantly related to providing services such as police, fire, building inspections, street maintenance, snow removal, purchasing power for electric service, and other utility operations for the citizens of Chaska. Other expenses include economic development and interest on long-term debt.

Governmental activities – Governmental Activities revenue increased $7,195,637 from the prior year and expenses decreased $3,312,172. Significant components of revenue and expenses include:

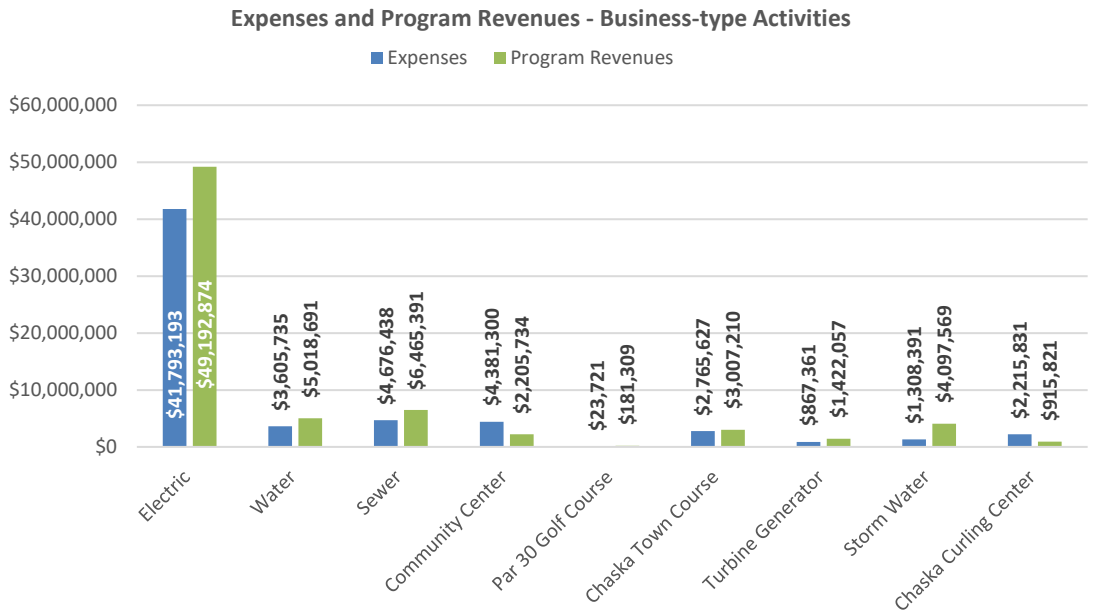
- Property Taxes were the largest source of revenue at $12,625,690 or 31.6%. Property Taxes for 2021 were $893,946 more than the prior year due to an increase in taxes levied.
- Charges for Services made up 26.2% of total revenue, compared to 25.3% the prior year. Charges for services were $2,175,639 more than 2020. Acreage fees and connection charges were $801,890 higher than the prior year. There was also an increase of $403,305 in administrative fees for additional services provided to City departments.
- Operating Grants and Contributions for 2021 were $3,281,094 lower than the prior year, due to smaller reimbursements from the County for its share of the cost of joint street projects.
- Capital Grants and Contributions were $11,685,438, an increase of $9,388,829 from the prior year. Special assessments, intergovernmental aid and grants, and developer donated assets make up the majority of this revenue. Increases are due to increased intergovernmental aid, significant special assessment payoffs, and acceptance of developer donations as public infrastructure.
- Unrestricted Grants and Contributions were $129,545, a decrease of $1,981,083 from the prior year due to the receipt of Coronavirus Relief Funds in 2020. The City received American Rescue Plan Act funds in 2021; however, the funds were not spent so they are classified as unearned revenue in 2021.
- Total expenses for all programs and services were $33,169,392, with street maintenance/construction making up 44.2% of this total. Although the Public Works function decreased $1,684,650 from the prior year, the City still had significant costs for several road projects; assets that are not city-owned.
- The next largest expenses were in public safety and general government which account for 22.7% and 19.0% of the total, respectively. Public safety expenses were $1,398,338 lower than the prior year due to lower spending on COVID-19 prevention and mitigation. General government expenses were slightly lower than in 2020.
- Net transfers in 2021 include $2,592,568 in capital asset transfers from governmental activities to business-type activities. Utility infrastructure projects reported as construction in progress in governmental funds last year for the 2019 and 2020 street reconstruction projects were completed in 2021, and transferred to water, sewer, and storm water utilities.
- Additional comparisons can be found in the accompanying graphs.

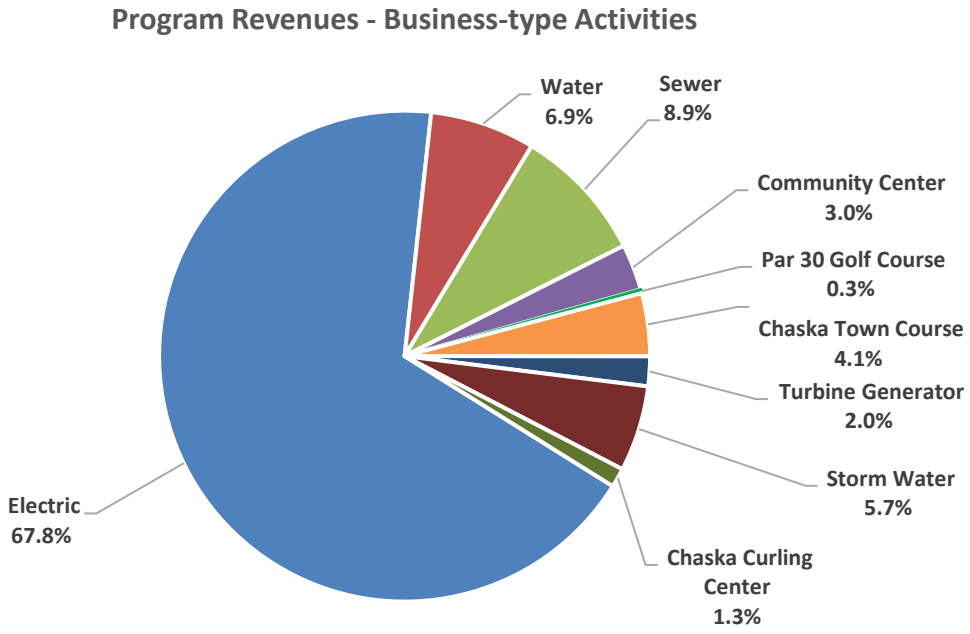




Business-type activities – Business-type Activities revenue increased $11,954,338 from the prior year and expenses increased $4,932,890. Significant components of revenue and expenses include:

- Charges for services for business-type activities includes charges for Electric, Water, Sewer, and Storm Water utilities. Also included in charges for services are Community Center, Par 30 golf course, Chaska Town Course golf course, Turbine Generator, and Curling Center operations. During 2021, the Community Center and Curling and Event Center continued to experience reduced hours and demand due to the COVID-19 pandemic.
- The Electric fund comprises 67.7% of all business-type revenue and 67.8% of all business-type expenses.
- Charges for services increased $8,172,057, or 13.7% compared to the prior year, largely due to increased electric utility sales.
- Capital Grants and Contributions increased $3,831,075. The City accepted donated assets from developers for six finished developments, for $979,109; $1,478,266; and $1,816,302 for water, sewer, and storm water infrastructure, respectively.
- Electric Fund charges for services were $5,990,968 higher than last year due to increased usage, and expenses were 14.2% or $5,205,879 higher largely due to higher purchased power costs.
- Community Center Fund expenses were 9.1% or $441,193 lower due to targeted expense cuts due to the COVID-19 pandemic.
- The Par 30 Golf Course was closed for renovation in 2021, so expenses were $23,721, or minimal, compared to 2020.
- Sales for the Town Course Golf Fund increased $470,037 compared to last year and expenses increased $279,735, or 11.3%, due to increased hours and rounds of golf.
- Net transfers out to governmental activities funds were $4,081,951, a decrease of $845,298 compared to 2020. The largest transfer out is from the Electric Fund to the General Fund for $4,282,660, which is an increase of $347,840 from 2020.
- Additional comparisons can be found in the accompanying graphs.


Expenses and Program Revenues - Business-type Activities
Expenses
Program Revenues
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$0
$41,793,193
$49,192,874
$3,605,735
$5,018,691
$4,676,438
$6,465,391
$4,381,300
$2,205,734
$23,721
$181,309
$2,765,627
$3,007,210
$867,361
$1,422,057
$1,308,391
$4,097,569
$2,215,831
$915,821
Electric
Water
Sewer
Community Center
Par 30 Golf Course
Chaska Town Course
Turbine Generator
Storm Water
Chaska Curling Center

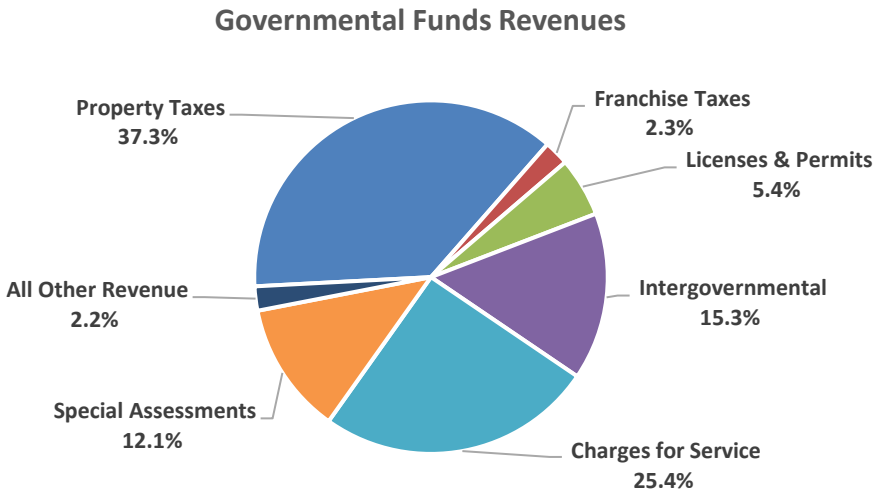

Program Revenues - Business-type Activities
Water 6.9%
Sewer 8.9%
Community Center 3.0%
Par 30 Golf Course 0.3%
Chaska Town Course 4.1%
Turbine Generator 2.0%
Storm Water 5.7%
Chaska Curling Center 1.3%
Electric 67.8%

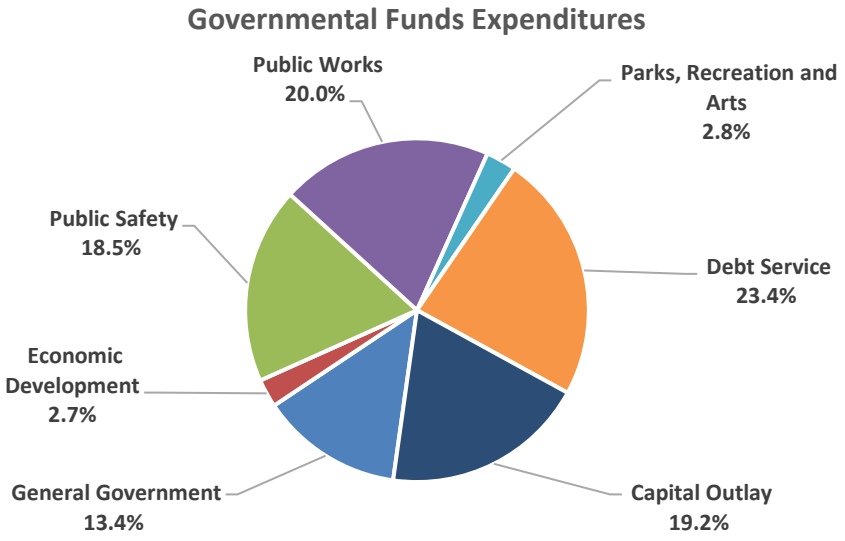
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City of Chaska 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 of Chaska's financing requirements. In particular, assigned and 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 a combined fund balance of $21,531,856. Revenues for the City's governmental funds were $33,823,534, while total expenditures were $45,132,004.





The **General Fund** is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was $1,324,228. Total fund balance increased $1,098,461 to $3,030,924 as of December 31, 2021.

- For the year, total revenues of $16,948,557 and transfers in of $4,395,954 less total expenditures of $19,611,050 and transfers out of $635,000, resulted in the $1,098,461 increase in fund balance. Total revenues were $2,662,493 less than total expenditures. Overall revenues were higher largely due to an increase in building permit revenue. For 2021, annual transfer from the Electric fund was $4,282,660, compared to $3,934,820 in 2020.
- The City has committed $904,624 in the general fund for compensated absences estimated to be used in the next year based on a three-year average. The remaining balance of compensated absences has been set aside as assigned. The remaining $300,000 in committed fund balance is set aside as for working capital and reserve needs.

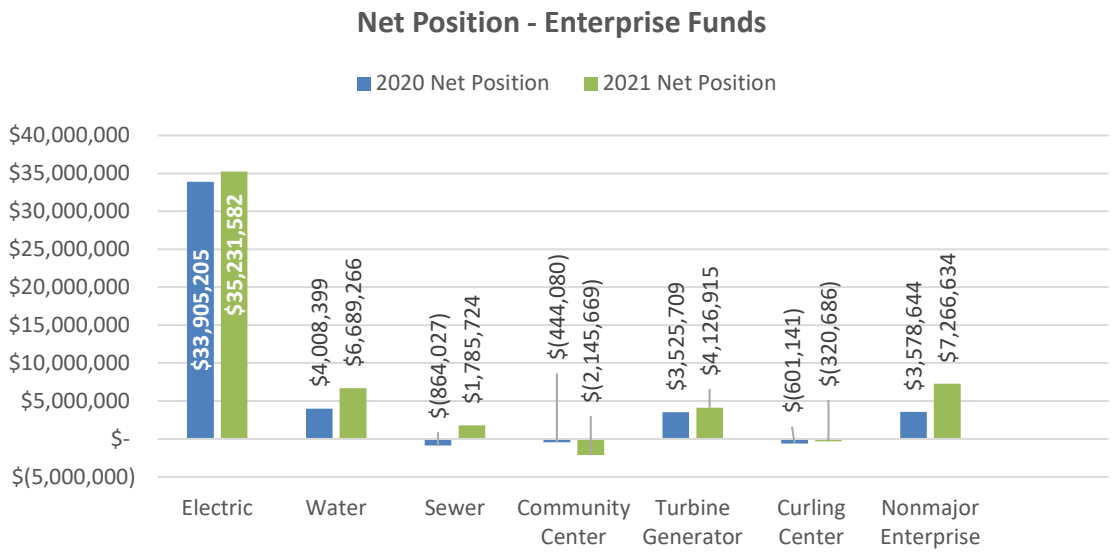
The **Temporary Improvement/State Aid Street Bonds 2019A/2021A Debt Service Fund** is used to account for the financing and debt service on bonds issued for the City's portion of the improvements to CSAH 44, including the interchange with Highway 212. During 2021, the City issued $4,940,000 in GO State Aid Street bonds at a premium. This new permanent financing was issued to directly finance the project temporarily funded by a line of credit. The City paid $5,150,000 on the temporary line of credit in early 2021. Fund balance increased $218,116 during 2021 due to transfers into the fund to support the next debt service payment.

The **Public Improvement Projects Capital Project Fund** is used to account for the revenues and expenditures for public improvement costs. Fund balance decreased $4,215,191 during 2021 because the City worked on several projects but did not issue bonds in 2021. The City will likely issue bonds in 2022 to fund projects.

Proprietary Funds – The City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The combined net position of all current year enterprise funds operations increased $9,525,057 to $52,633,766. Factors concerning the finances of these funds have been addressed in the discussion of the City's business-type activities.

The following table shows net position changes in individual major funds and combined non-major funds between 2020 and 2021.



General Fund Budgetary Highlights

The final amended budget for the General fund includes the original adopted budget plus any additional supplemental appropriations that were approved by the City Council during the year. In 2021, the original budget was amended, increasing both revenues and expenditures by $115,648. Licenses and permit revenue was amended to reflect an expected increase in building permit revenue. Expenditures for building inspections increased to reflect additional staffing and new software. Charges for service revenue also decreased to reflect the reallocation of Cable PEG fees to a different fund.

The City's final budget for the General fund anticipated that revenues and other financing sources would be equal to expenditures and other financing uses. At year-end, revenues were $1,052,233 higher than the final budget, and expenditures were $22,726 more than final budget. Other financing sources and uses were $68,954 more than budget. For the year, the net change in fund balance was an increase of $1,098,461.

Budgetary variances – Revenues

- Total General Fund property taxes were $7,662,059, which is $81,354 lower than the final budget of $7,743,413. This represents a collection rate of 99.0%, which is typical for the City.
- Licenses and Permit revenue was $740,554 over the final budget. The final budget was amended to reflect an expected increase in building permits activity due to strong demand for new housing. The City issued twice as many new home permits in 2021 as it did in 2020.
- Intergovernmental revenue was $228,470 over the final budget, largely due to additional Federal Emergency Management Agency (FEMA) COVID-19 grant revenues.
- Other revenue was $172,501 over the final budget due to miscellaneous refunds and reimbursements.

Budgetary variances - Expenditures

- General Government expenditures were $505,277 less than the final budget. A large portion of the difference is due to lower than expected wages and benefits and contracted services in communications and information technology.
- Public Safety expenditures were $250,152 more than the final budget largely due to increased fire department staffing costs for COVID-19. Wages and benefits for building inspections were also higher due to increased staff hours. Due to the large volume of building permits and inspections, a temporary inspector was hired for several months.
- Public Works expenditures were $192,726 more than the final budget largely due to higher than expected wages and compensatory time cashed out for both street and park maintenance. Expenses related to snow plowing were also higher than budget.
- Parks, Recreation and Arts expenditures were over budget by $85,106 due to increased spending on special events and contracted services.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As shown in the capital asset table below, at the end of 2021, the City had $272,369,269 (net of depreciation) invested in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads and highways, and utility infrastructure. More detailed information on the City of Chaska's capital assets can be found in **Note 4** of the basic financial statements.

Capital Assets at Year End - Net of Depreciation

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	$ 56,603,006	$ 52,198,393	$ 1,449,855	$ 1,231,421	$ 58,052,861	$ 53,429,814
Works of Art/Historical Treasures	105,027	105,027	-	-	105,027	105,027
Buildings	3,039,499	3,305,403	35,175,661	37,557,116	38,215,160	40,862,519
Other Improvements	13,719,971	13,686,757	967,094	863,461	14,687,065	14,550,218
Furniture & Equipment	3,838,889	3,895,371	4,962,900	4,986,501	8,801,789	8,881,872
Infrastructure	97,925,160	96,203,123	32,526,578	26,546,944	130,451,738	122,750,067
Construction in Progress	16,485,776	15,871,250	5,569,853	3,232,235	22,055,629	19,103,485
Total Capital Assets, Net of Depreciation	$ 191,717,328	$ 185,265,324	$ 80,651,941	$ 74,417,678	$ 272,369,269	$ 259,683,002

The increase in Governmental activities land and infrastructure is largely due to developer donated land and infrastructure assets for accepted improvements and from the completion of the 2019 and 2020 street and utility reconstruction projects.

The decrease in Business-Type activities buildings is due to depreciation and the demolition of buildings at the Par 30 Golf Course and the disposal of the MRS breaker in the Electric fund. The increase in infrastructure is largely due to developer donated utility infrastructure assets for accepted public improvements and from the completion of

the 2019 and 2020 street and utility reconstruction projects. The increase in construction in progress is largely for the Learning Links improvement project at the Par 30 Golf Course.

In 2021, Construction in Progress increased for both governmental activities and business-type activities due to several street and utility reconstruction projects underway.

Long-Term Debt

At year-end, the City had $115,408,149 in bonds, notes, and capital leases outstanding, as shown in the table below. More detailed information about the City's long-term liabilities is presented in **Note 6** to the financial statements.

City of Chaska - Outstanding Debt

(Does Not Include Premiums, Compensated Absences, Other Post-Employment Benefit or Net Pension Liabilities)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General Obligation Equipment Certificates	$ 2,780,000	$ 3,185,000	$ -	$ -	$ 2,780,000	$ 3,185,000
General Obligation Bonds	980,000	1,290,000	16,720,000	25,450,000	17,700,000	26,740,000
General Obligation Tax Increment Bonds	2,990,000	3,100,000	-	-	2,990,000	3,100,000
General Obligation Abatement Bonds	575,000	610,000	-	-	575,000	610,000
General Obligation Improvement Bonds	28,205,000	32,310,000	-	-	28,205,000	32,310,000
General Obligation State Aid Street Bonds	4,940,000	-	-	-	4,940,000	-
Temporary General Obligation Bonds	-	5,150,000	-	-	-	5,150,000
General Obligation Revenue Bonds	495,000	570,000	-	-	495,000	570,000
Revenue Bonds	-	-	22,610,000	26,470,000	22,610,000	26,470,000
EDA Revenue Bonds	7,815,000	7,815,000	-	-	7,815,000	7,815,000
EDA Lease Revenue Bonds	8,700,000	8,990,000	14,750,000	16,070,000	23,450,000	25,060,000
Lease Purchase Bonds	-	-	3,560,000	-	3,560,000	-
Promissory Note Payable	-	70,652	-	-	-	70,652
Capital Lease Payable	7,555	10,313	280,594	54,528	288,149	64,841
Total	$ 57,487,555	$ 63,100,965	$ 57,920,594	$ 68,044,528	$ 115,408,149	$ 131,145,493

- During 2021, the City made principal payments of $12,380,000 on outstanding bonds, $70,652 on notes payable, and $57,286 on capital leases. The City also made defeased principal payments of $12,010,000 on three bonds refunded in 2021. The refunded amounts include $2,180,000 for governmental activities and $9,830,000 for business-type activities.
- During the year, the City issued two new bond series, the 2021A General Obligation Street Bonds for $4,940,000 and a $3,560,000 private placement lease purchase agreement for the Learning Links improvement project at the Par 30 golf course.

Standard and Poor's affirmed the City's General Obligation rating of AA for bonds of that type issued in 2021. The Chaska EDA Lease Revenue Bonds carry an AA- rating by Standard and Poor's, as of last review. The City was rated A2 from Moody's for Chaska Electric Revenue Bonds issued prior to 2020. The City received a rating of A from Standard & Poor's for its 2020F Electric Revenue bonds.

Under Minnesota State Statutes, the general obligation bonded debt issued by the City is subject to a legal debt limitation based on 3% of market value. On December 31, 2021, the City's legal debt margin was $62,473,312. The statutes provide that debt issues supported by tax increment, special assessment revenues or available dedicated reserves are excluded from the total limited debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Due to the COVID-19 pandemic the City had to temporarily close certain operations during 2020, particularly at the Community Center and Curling and Event Center. As the pandemic has lingered into 2021 certain City operations have yet to recover and have operated in reduced mode. This has resulted in lower revenues and decreased demand for certain services. The City has increased some expenses to deal with the pandemic but has also made budget reductions to offset the reduced revenues. The City received Coronavirus Relief Funds in 2020 of $2,081,049 to help offset additional expenses which were largely used for building improvements to mitigate the pandemic.

As a result of passage of the 2021 American Recovery Act, the City is slated to receive $2,949,418 in State and Local Fiscal Recovery Funds. The City received the first half in 2021 and will receive the second half in 2022. These funds can be claimed as revenue lost due to the pandemic and will be used for the provision of government services. The City did not spend these funds in 2021 but plans to use these funds for its share of the reconstruction of State Highway 41 and a portion of the 2022 downtown street and utility reconstruction project.

The City uses a five-year financial forecast model for its General fund, enterprise funds, and certain other funds to determine levels of service and to respond to short-term economic and financial changes to make good decisions for the long-term. The City models some funds out ten to twenty years to plan for capital improvements.

The City adopted a tax levy policy in 2014. The tax levy is increased each year based on two factors: new construction in the community and inflationary increases in the market. The tax levy is only increased beyond this point if new services are added.

The City's elected and appointed officials considered many factors when setting the fiscal year 2022 budget. Several issues were considered:

1. The City has prioritized making sure General Fund reserve balances are sufficient for cash flow and other needs, but to also maintain the City's bond rating. General fund balance is projected to increase $300,000 by year-end 2022.

2. The City will continue to fully fund the established Capital Asset Maintenance Program. The City dedicates $1,000,000 of tax levy each year for this purpose.

3. Building permit revenue increased in 2021. The City expects a similar level of activity in 2022 due to the current housing market and number of new platted developments.

4. The City plans to make strategic investments in the police budget to ensure high levels of service and improve community relations.

5. Electric revenue has continued to increase with continued economic development activity occurring in the last five years, including data center development and additions to existing industrial businesses, driving up this usage. This has had a positive impact on electric fund transfers to the General fund.

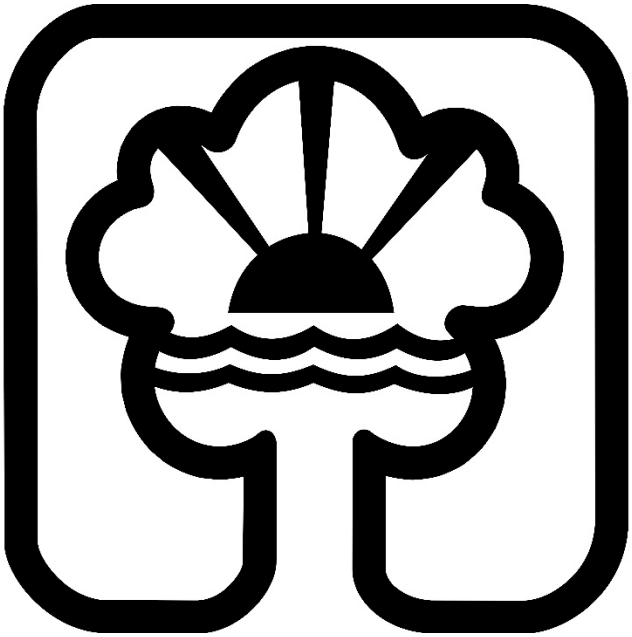
6. The City completed a staffing study in 2019 that identified a gap of 16 employees needed to sustainably provide services at expected levels. The City held off on adding any of those positions in 2021 due to the pandemic, but the 2022 budget proposes filling three of those positions, along with a new police officer.

Market values across the community increased by an average of 5.0% for taxes payable 2022 to $3,536,714,700. This rate of growth is slightly lower than the average growth of 5.8% over the last four years. Adjusted tax capacity for 2022 increased 5.8%.

The 2022 City property tax levy is increasing from $11,241,327 for taxes payable in 2021 to $12,489,440 for taxes payable in 2022, which increases the City tax rate from 30.5% to 31.6%. The Chaska City EDA property tax levy is increasing from $171,598 for taxes payable in 2021 to $182,989 for taxes payable in 2022, which decreases the EDA tax rate from 0.48% to 0.46%. Annual taxes on the median value home are projected to increase from $873 in 2021 to $957 in 2022.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Administrative Services Department, City of Chaska, One City Hall Plaza, Chaska, MN 55318.



Chaska

CITY OF CHASKA, MINNESOTA

STATEMENT OF NET POSITION
DECEMBER 31, 2021

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash And Investments	$ 23,317,776	$ 5,463,237	$ 28,781,013
Receivables:			
Taxes	105,373	-	105,373
Special Assessments	9,372,911	45,037	9,417,948
Accounts, Net Of Allowance	311,280	10,102,035	10,413,315
Interest	29,754	134,625	164,379
Leases	8,104	16,454,797	16,462,901
Notes	4,558	-	4,558
Internal Balances	7,217,594	(7,217,594)	-
Due From Other Governments	655,860	92,582	748,442
Inventories	-	1,932,019	1,932,019
Prepaid Items	54,866	-	54,866
Net Pension Asset	947,329	-	947,329
Restricted Assets:			
Cash And Investments For Operating And Maintenance	-	11,354,000	11,354,000
Cash And Investments For Debt Service	1,155,326	5,544,932	6,700,258
Cash And Investments For Construction	-	433,839	433,839
Capital Assets:			
Not Depreciated	73,193,809	7,019,708	80,213,517
Net Of Depreciation	118,523,519	73,632,233	192,155,752
TOTAL ASSETS	234,898,059	124,991,450	359,889,509
DEFERRED OUTFLOWS OF RESOURCES			
Pension Plan Deferments	7,425,190	2,428,772	9,853,962
OPEB Plan Deferments	50,618	21,109	71,727
TOTAL DEFERRED OUTFLOWS OF RESOURCES	7,475,808	2,449,881	9,925,689
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 242,373,867	$ 127,441,331	$ 369,815,198
LIABILITIES			
Accounts Payable	$ 1,539,793	$ 625,217	$ 2,165,010
Salaries Payable	211,798	117,648	329,446
Deposits Payable	1,104,986	459,092	1,564,078
Accrued Interest Payable	685,983	566,857	1,252,840
Due To Other Governments	140,283	3,237,040	3,377,323
Unearned Revenue	5,009,937	581,341	5,591,278
Non-Current Liabilities:			
Due Within One Year	4,669,705	5,064,983	9,734,688
Due In More Than One Year	64,220,611	60,786,194	125,006,805
TOTAL LIABILITIES	77,583,096	71,438,372	149,021,468
DEFERRED INFLOWS OF RESOURCES			
Debt Refunding Deferments	-	333,234	333,234
Pension Plan Deferments	8,792,270	2,867,193	11,659,463
OPEB Plan Deferments	2,337	974	3,311
TOTAL DEFERRED INFLOWS OF RESOURCES	8,794,607	3,201,401	11,996,008
NET POSITION			
Net Investment in Capital Assets	141,167,187	40,160,983	181,328,170
Restricted for:			
Special Purposes	123,132	-	123,132
Debt Service	15,817,835	16,714,615	32,532,450
Economic Development	2,425,783	-	2,425,783
Fire Relief Pensions	1,165,282	-	1,165,282
Unrestricted	(4,703,055)	(4,074,040)	(8,777,095)
TOTAL NET POSITION	155,996,164	52,801,558	208,797,722
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 242,373,867	$ 127,441,331	$ 369,815,198

The notes to the financial statements are an integral part of this statement.

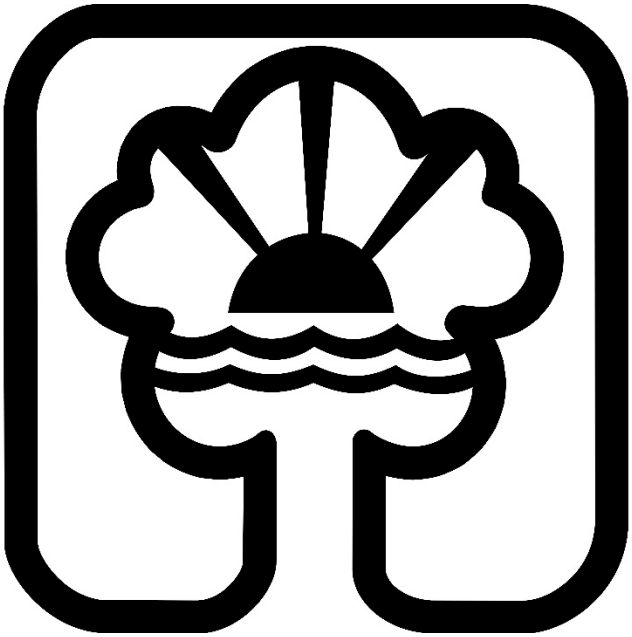
CITY OF CHASKA, MINNESOTA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: BUSINESS-TYPE ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: TOTAL
Governmental Activities:							
General Government	$ 6,308,239	$ 4,988,367	$ 158,060	$ -	$ (1,161,812)	$ -	$ (1,161,812)
Economic Development	1,184,162	177,435	7,527	109,770	(889,430)	-	(889,430)
Public Safety	7,542,110	1,823,406	684,412	171,348	(4,862,944)	-	(4,862,944)
Public Works	14,663,395	2,927,311	2,824,885	8,248,371	(662,828)	-	(662,828)
Parks, Recreation And Arts	1,761,967	559,749	54,192	3,155,949	2,007,923	-	2,007,923
Interest On Long-Term Debt	1,709,519	-	-	-	(1,709,519)	-	(1,709,519)
Total Governmental Activities	33,169,392	10,476,268	3,729,076	11,685,438	(7,278,610)	-	(7,278,610)
Business-type Activities:							
Electric	41,793,193	49,019,072	2,247	171,555	-	7,399,681	7,399,681
Water	3,605,735	4,004,847	6,660	1,007,184	-	1,412,956	1,412,956
Sewer	4,676,438	4,986,322	803	1,478,266	-	1,788,953	1,788,953
Chaska Community Center	4,381,300	2,163,808	41,926	-	-	(2,175,566)	(2,175,566)
Par 30 Golf Course	23,721	59	-	181,250	-	157,588	157,588
Chaska Town Course	2,765,627	3,006,247	963	-	-	241,583	241,583
Turbine Generator	867,361	1,422,057	-	-	-	554,696	554,696
Storm Water	1,308,391	2,131,730	91,847	1,873,992	-	2,789,178	2,789,178
Chaska Curling Center	2,215,831	915,179	642	-	-	(1,300,010)	(1,300,010)
Total Business-type Activities	61,637,597	67,649,321	145,088	4,712,247	-	10,869,059	10,869,059
TOTAL	$ 94,806,989	$ 78,125,589	$ 3,874,164	$ 16,397,685	(7,278,610)	10,869,059	3,590,449

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
General Revenues:			
Property Taxes	12,625,690	-	12,625,690
Franchise Taxes	768,243	-	768,243
Grants & Contributions Not Restricted to Specific Functions	129,545	689	130,234
Investment Earnings	136,732	57,955	194,687
Other	475,224	102,416	577,640
Transfers	4,081,951	(4,081,951)	-
Transfers - Capital Assets	(2,592,568)	2,592,568	-
Total General Revenues & Transfers	15,624,817	(1,328,323)	14,296,494
Change in Net Position	8,346,207	9,540,736	17,886,943
Net Position - Beginning	147,649,957	43,260,822	190,910,779
Net Position - Ending	$ 155,996,164	$ 52,801,558	$ 208,797,722

The notes to the financial statements are an integral part of this statement.



Chaska

CITY OF CHASKA, MINNESOTA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	GENERAL	TEMP IMP/ STATE AID STREET BONDS 2019A/2021A	PUBLIC IMPROVEMENT PROJECTS	NONMAJOR GOVERNMENTAL	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash And Investments	$ 4,063,509	$ 256,404	$ 1,428,010	$ 17,025,056	$ 22,772,979
Cash With Escrow Agent	-	-	505	1,154,821	1,155,326
Receivables:					
Taxes	85,306	-	-	20,067	105,373
Special Assessments	-	-	435,517	8,937,394	9,372,911
Accounts, Net of Allowance	230,775	-	6,158	69,702	306,635
Interest	5,112	-	-	19,768	24,880
Lease	-	-	-	8,104	8,104
Notes	-	-	-	4,558	4,558
Due From Other Funds	-	-	-	6,015,353	6,015,353
Due From Other Governments	211,794	-	-	444,066	655,860
Interfund Receivable	-	-	-	963,688	963,688
Advance To Other Funds	-	-	-	1,434,429	1,434,429
Prepaid Items	54,866	-	-	-	54,866
TOTAL ASSETS	$ 4,651,362	$ 256,404	$ 1,870,190	$ 36,097,006	$ 42,874,962
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES:					
Accounts Payable	$ 197,988	$ 287	$ 495,024	$ 846,494	$ 1,539,793
Salaries Payable	211,798	-	-	-	211,798
Deposits Payable	1,027,249	-	66,858	10,879	1,104,986
Due To Other Funds	-	-	842,925	1,187,428	2,030,353
Due To Other Governments	138,983	-	-	1,300	140,283
Interfund Payable	-	-	-	717,411	717,411
Advance From Other Funds	-	-	-	2,325,320	2,325,320
Unearned Revenue	510	-	3,820,826	1,188,601	5,009,937
TOTAL LIABILITIES	1,576,528	287	5,225,633	6,277,433	13,079,881
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Revenue - Taxes	43,910	-	-	24,430	68,340
Unavailable Revenue - Special Assessments	-	-	435,517	7,746,706	8,182,223
Unavailable Revenue - Notes Receivable	-	-	-	4,558	4,558
Unavailable Revenue - Lease Receivable	-	-	-	8,104	8,104
TOTAL DEFERRED INFLOWS OF RESOURCES	43,910	-	435,517	7,783,798	8,263,225
FUND BALANCES:					
Nonspendable	54,866	-	-	-	54,866
Restricted	-	256,117	-	12,730,782	12,986,899
Committed	1,204,624	-	20,385	3,468,917	4,693,926
Assigned	447,206	-	-	10,039,314	10,486,520
Unassigned	1,324,228	-	(3,811,345)	(4,203,238)	(6,690,355)
TOTAL FUND BALANCES (DEFICITS)	3,030,924	256,117	(3,790,960)	22,035,775	21,531,856
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 4,651,362	$ 256,404	$ 1,870,190	$ 36,097,006	$ 42,874,962

The notes to the financial statements are an integral part of this statement.

CITY OF CHASKA, MINNESOTA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2021

Total fund balances - governmental funds	$ 21,531,856
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 governmental funds.	
Cost of Capital Assets	302,859,691
Less: Accumulated Depreciation	(111,142,363)
Due to availability, certain revenues are not recognized under the governmental fund statements until received; however, under full accrual in the government-wide Statement of Activities, revenues are recorded when earned regardless of when received.	
Delinquent Taxes	68,340
Special Assessments	8,182,223
Notes Receivable	4,558
Leases Receivable	8,104
Governmental funds do not report long-term amounts related to pensions and other post employment benefits that are included in governmental activities net position.	
Deferred Outflows - Pension Plan Deferments	7,425,190
Deferred Inflows - Pension Plan Deferments	(8,792,270)
Deferred Outflows - OPEB Plan Deferments	50,618
Deferred Inflows - OPEB Plan Deferments	(2,337)
Internal service funds are used by management to charge the costs of property and liability insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	4,599,316
Internal balances from business-type activities for internal service fund services.	(167,792)
Governmental funds do not report net pension assets.	947,329
Interest on long-term debt is included in the change in net position as it accrues, regardless of when payment is due. However, it is included in the change in fund balances when due.	(685,983)
Long-term liabilities, including bonds payable, notes payable, compensated absences, other post-employment benefits and net pension liabilities are not payable with current financial resources and, therefore, are not reported in governmental funds.	
Due within one year	(4,669,705)
Due in more than one year	(64,220,611)
Net position of governmental activities	$ 155,996,164

The notes to the financial statements are an integral part of this statement.

CITY OF CHASKA, MINNESOTA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	GENERAL	TEMP IMP/ STATE AID STREET BONDS 2019A/2021A	PUBLIC IMPROVEMENT PROJECTS	NONMAJOR GOVERNMENTAL	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Taxes:					
Property	$ 7,662,059	$ -	$ -	$ 4,951,009	$ 12,613,068
Franchise	768,243	-	-	-	768,243
Licenses And Permits	1,836,260	-	-	-	1,836,260
Intergovernmental	969,470	-	2,653,884	1,562,360	5,185,714
Charges For Services	5,329,623	-	-	3,241,755	8,571,378
Fines And Forfeitures	37,469	-	-	11,578	49,047
Special Assessments	203	-	851,564	3,248,289	4,100,056
Investment Earnings	779	22	5,039	85,358	91,198
Other Revenue	344,451	-	15,308	248,811	608,570
TOTAL REVENUES	16,948,557	22	3,525,795	13,349,160	33,823,534
EXPENDITURES					
CURRENT:					
General Government	6,008,264	1,900	-	41,990	6,052,154
Economic Development	-	-	-	1,200,386	1,200,386
Public Safety	8,278,764	-	-	63,741	8,342,505
Public Works	4,280,942	-	3,514,293	1,212,249	9,007,484
Parks, Recreation And Arts	1,039,661	-	49,358	196,821	1,285,840
DEBT SERVICE:					
Principal	2,758	5,150,000	-	3,220,652	8,373,410
Interest	661	115,544	-	1,968,329	2,084,534
Issuance Costs And Fiscal Agent Fees	-	89,097	-	14,933	104,030
CAPITAL OUTLAY	-	-	4,114,950	4,566,711	8,681,661
TOTAL EXPENDITURES	19,611,050	5,356,541	7,678,601	12,485,812	45,132,004
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,662,493)	(5,356,519)	(4,152,806)	863,348	(11,308,470)
OTHER FINANCING SOURCES (USES)					
Transfers In	4,395,954	315,000	-	5,640,605	10,351,559
Transfers Out	(635,000)	-	(62,385)	(5,543,065)	(6,240,450)
Bonds Issued	-	4,940,000	-	-	4,940,000
Premium on Bonds Issued	-	319,635	-	-	319,635
Payment to Refunding Bond Escrow Agent	-	-	-	(2,180,000)	(2,180,000)
Sale Of Capital Assets	-	-	-	26,998	26,998
TOTAL OTHER FINANCING SOURCES (USES)	3,760,954	5,574,635	(62,385)	(2,055,462)	7,217,742
NET CHANGE IN FUND BALANCES	1,098,461	218,116	(4,215,191)	(1,192,114)	(4,090,728)
FUND BALANCES, JANUARY 1	1,932,463	38,001	424,231	23,227,889	25,622,584
FUND BALANCES (DEFICITS), DECEMBER 31	$ 3,030,924	$ 256,117	$ (3,790,960)	$ 22,035,775	$ 21,531,856

The notes to the financial statements are an integral part of this statement.

CITY OF CHASKA, MINNESOTA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

Total net change in fund balances - governmental funds	**$**	**(4,090,728)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Further detail on increases and decreases can be found in the note on capital assets. (Increases include donations of capital assets and capital contribution from business-type activities.)		
Capital Outlay		**16,651,724**
Less: Depreciation Expense		**(7,553,277)**
Net Book Value of assets sold or disposed		**(53,875)**
Asset Transfer		**(2,592,568)**
Under modified accrual basis of accounting, certain revenues cannot be recognized until they are available to liquidate liabilities of the current period. Under the full accrual basis of accounting, these revenues are recognized when earned.		
Delinquent Taxes		**12,622**
Special Assessments		**(1,295,753)**
Notes Receivable		**(5,372)**
Leases Receivable		**(32,178)**
Long-term debt and other long-term liabilities provide current financial resources to governmental funds, while the repayment of long-term debt and liabilities consume the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Further detail on the additions and reductions can be found in the note on long-term liabilities.		
Additions to long-term liabilities (increases governmental fund balances)		**(14,779,874)**
Reductions to long-term liabilities (decreases governmental fund balances)		**23,014,051**
Net pension and OPEB activity is not recognized in the governmental funds but recognized as the expense/revenue is incurred in the Statement of Activities.		
Net Pension Asset		**512,400**
Deferred Outflows - Pension Plan Deferments		**4,027,526**
Deferred Inflows - Pension Plan Deferments		**(5,877,023)**
Deferred Outflows - OPEB Deferments		**12,968**
Deferred Inflows - OPEB Deferments		**390**
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		**76,709**
Internal service funds are used by management to charge the costs of property and liability insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		**334,144**
Internal service fund profit allocated to business-type activities.		**(15,679)**
Change in net position - governmental activities	**$**	**8,346,207**

The notes to the financial statements are an integral part of this statement.

CITY OF CHASKA, MINNESOTA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
Taxes:				
Property	$ 7,743,413	$ 7,743,413	$ 7,662,059	$ (81,354)
Franchise	757,200	757,200	768,243	11,043
Licenses And Permits	943,358	1,095,706	1,836,260	740,554
Intergovernmental	741,000	741,000	969,470	228,470
Charges For Services	5,330,132	5,303,632	5,329,623	25,991
Fines And Forfeitures	71,623	61,423	37,469	(23,954)
Special Assessments	-	-	203	203
Investment Earnings	22,000	22,000	779	(21,221)
Other Revenue	171,950	171,950	344,451	172,501
TOTAL REVENUES	15,780,676	15,896,324	16,948,557	1,052,233
EXPENDITURES:				
Current:				
General Government	6,529,722	6,513,541	6,008,264	505,277
Public Safety	7,896,783	8,028,612	8,278,764	(250,152)
Public Works	4,088,216	4,088,216	4,280,942	(192,726)
Parks, Recreation And Arts	954,555	954,555	1,039,661	(85,106)
Debt Service:				
Principal	2,600	2,600	2,758	(158)
Interest	800	800	661	139
TOTAL EXPENDITURES	19,472,676	19,588,324	19,611,050	(22,726)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,692,000)	(3,692,000)	(2,662,493)	1,029,507
OTHER FINANCING SOURCES (USES):				
Transfers In	4,327,000	4,327,000	4,395,954	68,954
Transfers Out	(635,000)	(635,000)	(635,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	3,692,000	3,692,000	3,760,954	68,954
NET CHANGE IN FUND BALANCES	-	-	1,098,461	1,098,461
FUND BALANCES, January 1	1,932,463	1,932,463	1,932,463	-
FUND BALANCES, December 31	$ 1,932,463	$ 1,932,463	$ 3,030,924	$ 1,098,461

The notes to the financial statements are an integral part of this statement.

CITY OF CHASKA, MINNESOTA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS								GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUND
	ELECTRIC	WATER	SEWER	COMMUNITY CENTER	TURBINE GENERATOR	CURLING CENTER	NONMAJOR ENTERPRISE	TOTALS	
ASSETS									
Current Assets:									
Cash And Investments	$ 974,465	$ 814,491	$ 756,021	$ 2,931	$ 1,067,167	$ 732	$ 1,847,430	$ 5,463,237	$ 544,797
Restricted Assets:									
Cash And Investments For Operating And Maintenance	11,354,000	-	-	-	-	-	-	11,354,000	-
Cash And Investments For Debt Service	855,829	-	-	231,019	3,029,425	1,428,659	-	5,544,932	-
Cash And Investments For Construction	-	-	-	-	-	-	433,839	433,839	-
Receivables:									
Special Assessments	19,657	5,061	5,664	-	-	-	14,655	45,037	-
Accounts:									
Current	4,308,070	219,736	447,455	145,610	-	32,526	173,048	5,326,445	4,645
Unbilled	4,100,670	225,555	457,565	-	-	-	145,436	4,929,226	-
Allowance For Uncollectible Accounts	(128,273)	(6,506)	(13,253)	-	-	(488)	(5,116)	(153,636)	-
Interest	12,536	3,209	-	-	115,002	-	3,878	134,625	4,874
Due From Other Funds	-	3,000,000	-	-	-	-	1,595,000	4,595,000	3,000,000
Due From Other Governments	12,919	-	-	1,163	-	-	78,500	92,582	-
Interfund Receivable	-	-	-	-	61,479	-	-	61,479	-
Lease Receivable	-	-	-	-	1,215,376	-	-	1,215,376	-
Inventories	1,624,398	277,476	5,662	-	-	-	24,483	1,932,019	-
Total Current Assets	23,134,271	4,539,022	1,659,114	380,723	5,488,449	1,461,429	4,311,153	40,974,161	3,554,316
Noncurrent Assets:									
Lease Receivable	-	-	-	-	15,239,421	-	-	15,239,421	-
Advance To Other Funds	1,280,320	-	-	-	646,140	-	-	1,926,460	1,045,000
Capital Assets:									
Land	778,843	222,130	-	90,466	-	-	358,416	1,449,855	-
Buildings	9,799,403	17,255,218	255,000	25,995,010	-	17,040,442	8,024,787	78,369,860	-
Other Improvements	-	1,271,864	-	716,460	-	-	523,903	2,512,227	-
Furniture And Equipment	2,222,582	807,540	1,130,420	3,136,426	-	1,855,800	2,877,524	12,030,292	-
Infrastructure	31,540,549	8,942,584	5,405,671	-	-	-	6,557,253	52,446,057	-
Construction In Progress	1,625,263	32,286	-	-	-	-	3,912,304	5,569,853	-
Less: Accumulated Depreciation	(21,060,653)	(15,282,800)	(1,808,387)	(19,715,763)	-	(3,257,238)	(10,601,362)	(71,726,203)	-
Total Net Capital Assets	24,905,987	13,248,822	4,982,704	10,222,599	-	15,639,004	11,652,825	80,651,941	-
Total Noncurrent Assets	26,186,307	13,248,822	4,982,704	10,222,599	15,885,561	15,639,004	11,652,825	97,817,822	1,045,000
TOTAL ASSETS	49,320,578	17,787,844	6,641,818	10,603,322	21,374,010	17,100,433	15,963,978	138,791,983	4,599,316
DEFERRED OUTFLOWS OF RESOURCES									
Pension Plan Deferments	708,392	252,997	252,997	607,193	-	202,398	404,795	2,428,772	-
OPEB Plan Deferments	9,305	2,012	2,012	4,122	-	766	2,892	21,109	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	717,697	255,009	255,009	611,315	-	203,164	407,687	2,449,881	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 50,038,275	$ 18,042,853	$ 6,896,827	$ 11,214,637	$ 21,374,010	$ 17,303,597	$ 16,371,665	$ 141,241,864	$ 4,599,316
LIABILITIES									
Current Liabilities:									
Accounts Payable	$ 113,066	$ 20,133	$ 4,387	$ 77,057	$ -	$ 20,885	$ 389,689	$ 625,217	$ -
Salaries Payable	32,460	10,713	10,897	37,657	-	10,345	15,576	117,648	-
Deposits Payable	155,222	5,878	-	11,703	-	22,842	263,447	459,092	-
Compensated Absences	155,631	47,010	47,010	78,280	-	24,276	79,940	432,147	-
Accrued Interest Payable	67,344	38,243	51,465	11,133	184,375	180,115	34,182	566,857	-
Due To Other Funds	-	-	-	6,345,000	-	5,235,000	-	11,580,000	-
Due To Other Governments	3,025,028	18,718	71,125	38,947	57,347	8,762	17,113	3,237,040	-
Interfund Payable	61,479	15,075	15,075	32,622	-	-	183,505	307,756	-
Revenue Bonds Payable	430,000	918,035	239,365	320,000	1,340,000	1,050,000	273,600	4,571,000	-
Capital Lease Payable	-	-	-	46,302	-	-	-	46,302	-
Other Post Employment Benefits	6,846	1,478	1,478	3,035	-	565	2,132	15,534	-
Unearned Revenue	19,657	5,061	5,664	284,379	-	203,480	63,100	581,341	-
Total Current Liabilities	4,066,733	1,080,344	446,466	7,286,115	1,581,722	6,756,270	1,322,284	22,539,934	-
Noncurrent Liabilities:									
Compensated Absences	88,441	15,001	15,001	109,981	-	47,054	51,723	327,201	-
Advance From Other Funds	646,140	88,298	88,298	549,506	-	-	708,327	2,080,569	-
Revenue Bonds Payable	8,056,610	9,502,252	3,893,646	3,593,196	15,332,139	10,305,000	5,961,456	56,644,299	-
Capital Lease Payable	-	-	-	234,292	-	-	-	234,292	-
Other Post Employment Benefits	200,333	43,311	43,311	88,736	-	16,494	62,248	454,433	-
Net Pension Liability	911,741	325,622	325,622	781,492	-	260,497	520,995	3,125,969	-
Total Noncurrent Liabilities	9,903,265	9,974,484	4,365,878	5,357,203	15,332,139	10,629,045	7,304,749	62,866,763	-
TOTAL LIABILITIES	13,969,998	11,054,828	4,812,344	12,643,318	16,913,861	17,385,315	8,627,033	85,406,697	-
DEFERRED INFLOWS OF RESOURCES									
Debt Refunding Deferments	-	-	-	-	333,234	-	-	333,234	-
Pension Plan Deferments	836,265	298,666	298,666	716,798	-	238,933	477,865	2,867,193	-
OPEB Plan Deferments	430	93	93	190	-	35	133	974	-
TOTAL DEFERRED INFLOWS OF RESOURCES	836,695	298,759	298,759	716,988	333,234	238,968	477,998	3,201,401	-
NET POSITION									
Net Investment In Capital Assets	16,419,377	3,718,168	3,206,817	6,028,809	-	4,284,004	6,503,808	40,160,983	-
Restricted For Debt Service	12,209,829	-	-	231,019	2,845,108	1,428,659	-	16,714,615	-
Unrestricted	6,602,376	2,971,098	(1,421,093)	(8,405,497)	1,281,807	(6,033,349)	762,826	(4,241,832)	4,599,316
TOTAL NET POSITION	35,231,582	6,689,266	1,785,724	(2,145,669)	4,126,915	(320,686)	7,266,634	52,633,766	4,599,316
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 50,038,275	$ 18,042,853	$ 6,896,827	$ 11,214,637	$ 21,374,010	$ 17,303,597	$ 16,371,665	141,241,864	$ 4,599,316
					Net position - total enterprise funds			52,633,766	
					Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			167,792	
					Net position of business-type activities			$ 52,801,558	

The notes to the financial statements are an integral part of this statement.

CITY OF CHASKA, MINNESOTA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS								GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	ELECTRIC	WATER	SEWER	COMMUNITY CENTER	TURBINE GENERATOR	CURLING CENTER	NONMAJOR ENTERPRISE	TOTALS	
OPERATING REVENUES:									
Sales	$ 49,019,072	$ 4,004,847	$ 4,986,322	$ 2,163,808	$ 1,422,057	$ 915,179	$ 5,138,036	$ 67,649,321	$ 1,015,407
OPERATING EXPENSES:									
Production	33,163,485	645,353	2,735,744	-	-	-	-	36,544,582	-
Distribution / Collections	2,859,956	830,462	703,615	-	-	-	423,517	4,817,550	-
Administration	3,971,589	965,306	967,086	3,455,882	328,146	1,150,177	2,796,444	13,634,630	907,191
Depreciation	1,530,105	867,400	155,723	789,068	-	628,587	714,747	4,685,630	-
TOTAL OPERATING EXPENSES	41,525,135	3,308,521	4,562,168	4,244,950	328,146	1,778,764	3,934,708	59,682,392	907,191
OPERATING INCOME (LOSS)	7,493,937	696,326	424,154	(2,081,142)	1,093,911	(863,585)	1,203,328	7,966,929	108,216
NON-OPERATING REVENUES:									
Investment Earnings (Charges)	59,411	7,979	(330)	(4,436)	268	(4,323)	(614)	57,955	45,534
Intergovernmental	2,630	6,710	983	41,926	-	642	92,886	145,777	-
Payments	-	-	-	-	46,242	-	-	46,242	-
Gain On Sale Of Capital Assets	45,721	-	-	3,205	-	-	7,248	56,174	-
Miscellaneous Refunds	-	-	-	-	-	-	-	-	209,552
TOTAL NON-OPERATING REVENUES	107,762	14,689	653	40,695	46,510	(3,681)	99,520	306,148	255,086
NON-OPERATING EXPENSES:									
Interest	270,482	293,276	114,821	129,759	534,715	434,607	106,999	1,884,659	-
Issuance Costs And Fiscal Agent Fees	3,000	1,786	674	3,973	4,500	3,773	58,797	76,503	-
Loss On Sale Of Capital Assets	-	-	-	4,410	-	-	5,312	9,722	-
TOTAL NON-OPERATING EXPENSES	273,482	295,062	115,495	138,142	539,215	438,380	171,108	1,970,884	-
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	7,328,217	415,953	309,312	(2,178,589)	601,206	(1,305,646)	1,131,740	6,302,193	363,302
CAPITAL CONTRIBUTIONS	171,555	1,910,054	2,555,021	-	-	-	2,668,185	7,304,815	-
TRANSFERS IN (OUT):									
Transfers In	1,265	506,000	-	477,000	-	1,586,101	219,202	2,789,568	-
Transfers Out	(6,174,660)	(151,140)	(214,582)	-	-	-	(331,137)	(6,871,519)	(29,158)
TOTAL TRANSFERS IN (OUT)	(6,173,395)	354,860	(214,582)	477,000	-	1,586,101	(111,935)	(4,081,951)	(29,158)
CHANGE IN NET POSITION	1,326,377	2,680,867	2,649,751	(1,701,589)	601,206	280,455	3,687,990	9,525,057	334,144
NET POSITION, JANUARY 1	33,905,205	4,008,399	(864,027)	(444,080)	3,525,709	(601,141)	3,578,644	43,108,709	4,265,172
NET POSITION, DECEMBER 31	$ 35,231,582	$ 6,689,266	$ 1,785,724	$ (2,145,669)	$ 4,126,915	$ (320,686)	$ 7,266,634	52,633,766	$ 4,599,316

Change in net position - total enterprise funds	$ 9,525,057
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	15,679
Change in net position - business-type activities	$ 9,540,736

The notes to the financial statements are an integral part of this statement.

CITY OF CHASKA, MINNESOTA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS								GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	ELECTRIC	WATER	SEWER	COMMUNITY CENTER	TURBINE GENERATOR	CURLING CENTER	NONMAJOR ENTERPRISE	TOTALS	
CASH FLOWS FROM OPERATING ACTIVITIES:									
Receipts From Customers And Users	$ 47,550,386	$ 3,979,869	$ 4,904,859	$ 2,427,139	$ 1,422,057	$ 980,286	$ 4,876,120	$ 66,140,716	$ 1,126,625
Payments To Suppliers	(37,411,627)	(1,802,882)	(3,654,439)	(1,402,455)	(328,356)	(525,809)	(1,696,763)	(46,822,331)	(907,191)
Payments To Employees	(2,081,667)	(740,115)	(740,503)	(2,154,050)	-	(611,709)	(1,563,479)	(7,891,523)	-
Miscellaneous Receipts	-	-	-	-	-	-	-	-	209,552
Net Cash Provided (Used) By Operating Activities	8,057,092	1,436,872	509,917	(1,129,366)	1,093,701	(157,232)	1,615,878	11,426,862	428,986
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:									
Transfers From Other Funds	1,265	506,000	-	477,000	-	1,586,101	219,202	2,789,568	-
Transfers To Other Funds	(6,174,660)	(151,140)	(214,582)	-	-	-	(331,137)	(6,871,519)	(29,158)
Due From Other Funds	-	(506,865)	200,000	-	-	-	(195,000)	(501,865)	(250,000)
Due To Other Funds	-	-	-	1,367,750	-	50,000	(865,885)	551,865	-
Interfund Loans To Other Funds	19,758	-	-	-	57,977	-	-	77,735	(45,000)
Interest Payments On Interfund Loans	-	-	-	-	46,242	-	-	46,242	-
Intergovernmental	2,630	6,710	983	41,926	-	642	92,886	145,777	-
Net Cash Provided (Used) By Non-Capital Financing Activities	(6,151,007)	(145,295)	(13,599)	1,886,676	104,219	1,636,743	(1,079,934)	(3,762,197)	(324,158)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:									
Proceeds From Bonds	-	-	-	-	-	-	3,560,000	3,560,000	-
Proceeds From Capital Leases	-	-		280,594	-	-	-	280,594	-
Capital Contributions	171,555	28,076	-	-	-	-	238,940	438,571	-
Principal Paid On Bonds	(2,585,000)	(8,410,440)	(203,561)	(295,000)	(1,275,000)	(1,025,000)	(115,999)	(13,910,000)	-
Principal Paid on Capital Leases	-	-	-	(54,528)	-	-	-	(54,528)	-
Interest And Fiscal Charges	(294,138)	(445,342)	(125,011)	(177,201)	(805,750)	(450,033)	(140,825)	(2,438,300)	-
Proceeds From Sale Of Capital Assets	562,836	-	-	3,205	-	-	7,248	573,289	-
Construction And Acquisition of Capital Assets	(1,187,465)	(178,705)	(21,930)	(450,713)	-	-	(2,741,673)	(4,580,486)	-
Lease Payments Received	-	-	-	-	566,404	-	-	566,404	-
Interfund Loan Payments To Other Funds	(57,977)	(14,214)	(14,214)	(31,035)	-	-	(178,587)	(296,027)	-
Interest Payments On Interfund Loans	(46,242)	(5,524)	(5,524)	(29,953)	-	-	(36,024)	(123,267)	-
Net Cash Provided (Used) By Capital And Related Financing Activities	(3,436,431)	(9,026,149)	(370,240)	(754,631)	(1,514,346)	(1,475,033)	593,080	(15,983,750)	-
CASH FLOWS FROM INVESTING ACTIVITIES:									
Interest (Charges) On Investments	49,234	5,493	(210)	(4,436)	393	(4,323)	(4,120)	42,031	41,603
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,481,112)	(7,729,079)	125,868	(1,757)	(316,033)	155	1,124,904	(8,277,054)	146,431
CASH AND CASH EQUIVALENTS, January 1	14,665,406	8,543,570	630,153	235,707	4,412,625	1,429,236	1,156,365	31,073,062	398,366
CASH AND CASH EQUIVALENTS, December 31	$ 13,184,294	$ 814,491	$ 756,021	$ 233,950	$ 4,096,592	$ 1,429,391	$ 2,281,269	$ 22,796,008	$ 544,797
CASH AND CASH EQUIVALENTS:									
Cash And Investments	$ 974,465	$ 814,491	$ 756,021	$ 2,931	$ 1,067,167	$ 732	$ 1,847,430	$ 5,463,237	$ 544,797
Restricted Assets-Revenue Bonds:									
Cash And Investments for Operating And Maintenance	11,354,000	-	-	-	-	-	-	11,354,000	-
Cash And Investments For Debt Service	855,829	-	-	231,019	3,029,425	1,428,659	433,839	5,978,771	-
Total Cash And Cash Equivalents	$ 13,184,294	$ 814,491	$ 756,021	$ 233,950	$ 4,096,592	$ 1,429,391	$ 2,281,269	$ 22,796,008	$ 544,797
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:									
Operating Income (Loss)	$ 7,493,937	$ 696,326	$ 424,154	$ (2,081,142)	$ 1,093,911	$ (863,585)	$ 1,203,328	$ 7,966,929	$ 108,216
Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided (Used) By Operating Activities:									
Depreciation Expense	1,530,105	867,400	155,723	789,068	-	628,587	714,747	4,685,630	-
Allowance For Uncollectible Accounts	23,630	111	1,182	(50)	-	(101)	345	25,117	-
Miscellaneous Receipts	-	-	-	-	-	-	-	-	209,552
(Increase) Decrease In Assets And Deferred Outflows:									
Special Assessments	(11,419)	(2,993)	(3,474)	-	-	-	8,678	(9,208)	-
Accounts Receivable	(1,482,886)	(26,592)	(82,645)	(65,775)	-	6,743	(157,976)	(1,809,131)	111,218
Due From Other Governments	(12,919)	2,552	-	224,534	-	-	(78,500)	135,667	-
Inventory	62,937	(76,825)	24	-	-	-	21,223	7,359	-
Deferred Outflows	(517,652)	(184,540)	(184,540)	(428,919)	-	(147,416)	(281,385)	(1,744,452)	-
Increase (Decrease) In Liabilities And Deferred Inflows:									
Accounts Payable	33,801	(8,295)	1,365	(34,275)	-	10,282	26,077	28,955	-
Salaries Payable	2,967	1,100	1,284	16,853	-	3,298	3,677	29,179	-
Deposits Payable	3,489	(1,049)	-	(11,110)	-	4,710	90,730	86,770	-
Compensated Absences Payable	(38,936)	(7,847)	(7,847)	7,423	-	7,843	10,769	(28,595)	-
Net Pension Liability	(332,196)	(118,641)	(118,641)	(373,593)	-	(94,914)	(278,679)	(1,316,664)	-
Due To Other Governments	485,283	7,949	34,635	32,129	(210)	6,975	5,744	572,505	-
Unearned Revenue	11,419	2,993	3,474	115,732	-	53,755	(125,193)	62,180	-
Other Post Employment Benefits	17,577	3,800	3,800	7,786	-	1,447	5,462	39,872	-
Deferred Inflows	787,955	281,423	281,423	671,973	-	225,144	446,831	2,694,749	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 8,057,092	$ 1,436,872	$ 509,917	$ (1,129,366)	$ 1,093,701	$ (157,232)	$ 1,615,878	$ 11,426,862	$ 428,986
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:									
Transfers Of Capital Assets	$ -	$ 902,870	$ 1,076,755	$ -	$ -	$ -	$ 612,943	$ 2,592,568	$ -
Contributions of Capital Assets	$ -	$ 979,108	$ 1,478,266	$ -	$ -	$ -	$ 1,816,302	$ 4,273,676	$ -
Amortization Of Bond Premiums	$ 63,956	$ 132,241	$ 14,602	$ 47,553	$ 213,571	$ -	$ 11,270	$ 483,193	$ -
Amortization Of Gain On Refunding	$ -	$ -	$ -	$ -	$ 37,026	$ -	$ -	$ 37,026	$ -

The notes to the financial statements are an integral part of this statement.

Note 1 Summary of Significant Accounting Policies

The City of Chaska (the City) operates under the Optional Plan A form of government pursuant to applicable Minnesota laws and statutes. The Plan A form of government prescribes an Administrator-Council form of organization. The Council consists of an elected mayor and four council members. The City provides services such as public safety, highways and streets, culture-recreation, public improvements, planning and zoning, and general administration. The City operates electric, water, sewer, and storm water utilities in addition to a community center, two golf courses, a gas turbine generator, and a curling and event center.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units by the Governmental Accounting Standards Board (GASB). In order to enhance the usefulness of the financial statements to the reader the following is a summary of the City's significant accounting policies.

A) The Financial Reporting Entity

These financial statements present the City (primary government) and its component units. The City includes all funds, organizations, institutions, agencies, departments and offices that are not legally separate from such. Component units are legally separate organizations for which the elected officials of the City are financially accountable and are included within the basic financial statements of the City because of the significance of their operational or financial relationship with the City.

The City is considered financially accountable for a component unit if it appoints a voting majority of the organization's governing body and it is able to impose its will on the organization by significantly influencing the programs, projects, activities, or level of services performed or provided by the organization, or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

As a result of applying the component unit definition criteria above, one organization has been defined and is presented in this report as follows:

Blended component unit – The Chaska Economic Development Authority (Chaska EDA) was established in 1987 by Resolution No. 87-25 of the Chaska City Council. The Chaska EDA is included in these financial statements because the Chaska EDA Board is comprised of City Council members. Activities of the Chaska EDA are financed by a tax levy of the City for that purpose. There are no other statements for the Chaska EDA other than those presented in this report.

B) Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide financial statements and fund financial statements. Government-wide financial statements (Statement of Net Position and Statement of Activities) report information based on the City as a whole. For the most part, the effect of interfund activity has been removed from these statements. *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 segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Direct expenses also include allocated expenses to functional programs from centralized expenses reported

in the Self Insurance fund. *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, 2) operating grants and contributions that are restricted to meet the operational requirements of a particular function and 3) capital grants and contributions (including special assessments) that are restricted to meeting the capital requirements of a particular function. Taxes and other internally directed revenues are reported as *general revenues.*

The accounts of the City are organized on the basis of funds and separate "Fund Financial Statements" are provided for Governmental funds and Proprietary funds. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions and activities. A fund is a separate accounting entity with self-balancing accounts that include assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Fund financial statements present information for individual major funds in separate columns. Nonmajor funds are presented aggregately in one column in the fund financial statements.

Major Funds

The City reports the following major governmental funds:

- **General Fund –** This fund is the City's primary operating fund and is used to account for all financial resources except those required to be accounted for in another fund.
- **Temporary Improvement/State Aid Street Bonds 2019A/2021A Debt Service Fund –** This fund accounts for the financing of and debt service for the bonds issued for the Highway 212 and CSAH 44 Interchange project.
- **Public Improvement Projects Capital Project Fund –** This fund accounts for the financing and construction of public improvement projects.

The City reports the following major proprietary funds:

- **Electric Fund –** This fund accounts for the activities of the City's Electric Utility operations.
- **Water Fund –** This fund accounts for the activities of the City's Water Utility operations.
- **Sewer Fund –** This fund accounts for the activities of the City's Sewer Utility operations.
- **Community Center Fund –** This fund accounts for activities of the City's Community Center operations.
- **Turbine Generator Fund –** This fund accounts for the activities of the City's Turbine Generator Utility operations.
- **Curling Center Fund –** This fund accounts for the activities of the City's Curling and Event Center operations.

Additionally, the City reports the following fund type:

- **Internal Service Fund –** Internal service funds account for operations that provide services to other departments or agencies of the government on a cost reimbursement basis. The City has one Internal Service fund – the Self-Insurance fund. This fund is used to account for the purchase of property, liability, and workers' compensation insurance for all City departments. Costs are allocated to individual departments.

C) Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The economic resources measurement focus aims to report all inflows, outflows, and balances affecting or reflecting an entity's net position. 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 in which they are levied. Grants and similar items are recognized as revenues 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 available when they are collectible within the current period or soon enough thereafter to pay liabilities for 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 period. Expenditures are generally recorded when a liability is incurred, as under the accrual basis of accounting. However, principal and interest on long-term debt and other long-term obligations are recognized as expenditures to the extent they have matured.

Property taxes, franchise taxes, licenses, and interest associated with the current period are all considered to be susceptible to accrual and have been recognized as revenues of the current period. Only the portion of special assessments receivable due within the current 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.

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

Proprietary funds are accounted for on a flow of *economic resources measurement focus* and *accrual basis of accounting*. This means that all assets, including capital assets, deferred outflows of resources, and all liabilities, including long-term liabilities and deferred inflows of resources associated with fund activity are included on the Statement of Net Position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net position. Revenues are recognized when they are earned, and expenses are recognized at the time liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 expenses for all the City's enterprise funds and internal service fund are cost of sales and services, administrative expense, and depreciation of capital assets. All other revenues and expenses are reported as non-operating items.

D) Budgetary Accounting

Budgets for the General fund, two Special Revenue funds and one Capital Project fund are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). The non-major Special Revenue funds with budgets are the Mount Pleasant Maintenance & Care fund and the Chaska EDA fund. The budgeted non-major capital project fund is the Equipment Acquisition fund. All annual appropriations lapse at fiscal year-end. Budget schedules for the budgeted non-major funds are included later in this financial report.

E) Cash and Investments

Cash balances from all funds are combined and invested to the extent available as authorized by Minnesota State Statutes. Earnings from such investments are allocated to the respective funds based on applicable cash balance participation by each fund. Investments are stated at fair value, except for investments in external investment pools, which are stated at amortized cost. Cash and cash equivalents consist of available cash, cash deposits and highly liquid investments with an original maturity date at the time of purchase of three months or less. The proprietary funds' portion in the government-wide cash and investment management pool is considered to be cash equivalent. Interest on escrow investments is allocated specifically to the related fund. Investment income is accrued at the balance sheet date.

The City categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America (GAAP). 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; and 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.

See **Note 3** for the City's recurring fair value measurements as of year-end.

F) Receivables

- **Property Tax**

  Property tax levies are set by the City Council and must be levied on or before five business days after December 20 each year. Levied property taxes are certified to Carver County for collection in the following year. In Minnesota, counties act as collection agents for all property taxes. The county spreads all levies over assessable property. Such taxes become a lien on January 1 and are recorded as receivables by the City on that date. Property taxes are due from taxpayers in two equal installments, on May 15 and October 15. Minnesota counties typically provide tax settlements to cities and other local governments three times a year: in July, December, and January of the following year. However, cities can request that 70% of the July settlement be distributed three weeks early. The City has a standing request with the County for this, and thus receives the early settlement each June.

  Revenues are accrued and recognized in the government-wide financial statements in the current period. In the fund financial statements, taxes that remain unpaid at December 31 are classified as delinquent taxes and have been offset by a deferred inflow of resources, because it is not known when they will be available to finance current expenditures. No allowance for uncollectible taxes has been provided because such amounts are not expected to be material.

- **Special Assessments**

Special assessments are levied against benefiting properties for the assessable costs of special assessment improvement projects in accordance with state statutes. The City usually adopts assessment rolls before an improvement contract is awarded. Annual installments (including interest) for special assessments are collected by the County in the same manner as property taxes.

The City recognizes special assessment revenue in the government-wide financial statements when the assessment rolls are levied. In the governmental fund financial statements, the City recognizes special assessment revenue when it becomes both measurable and available. Current assessments, which remain unpaid at December 31 are classified as delinquent receivables and together with deferred assessments are fully offset by unavailable revenue – special assessments, a deferred inflow of resources, because it is not known when they will be available to finance current expenditures. Delinquent special assessments receivable at December 31, 2021, totaled $23,282.

- **Trade Receivables**

Utility and miscellaneous accounts receivable are shown net of an allowance for uncollectible accounts on the Statement of Net Position. On December 31, 2021, the allowance for uncollectible accounts is $154,205.

G) Short-Term and Long-Term Interfund Receivables/Payables

City operations include activity between individual funds for goods provided or services rendered. The current portions of lending/borrowing arrangements are classified as “interfund receivables/payables.” The long-term portions of interfund receivables and payables are reported as “advance to other funds” and “advance from other funds.”

H) Inventory

The original cost of materials and supplies are recorded as expenditures at the time of purchase for Governmental Funds. These funds do not maintain material amounts of inventories.

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first in-first out (FIFO) method. Inventory is recorded as an expense when consumed.

I) Prepaid Items

Certain prepayments 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.

J) Restricted Assets

In the government-wide statement of net position and proprietary fund financial statements, unspent bond proceeds, as well as certain resources set aside for their repayment, are classified as restricted assets because their use is limited by applicable bond covenants. Investment earnings on these assets are allocated directly to the appropriate funds.

K) Capital Assets

Capital assets, which include property, buildings, improvements, equipment, and infrastructure (e.g., roads, bridges, streets, sidewalks, drainage systems, and lighting systems) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Such assets are capitalized at historical cost or estimated historical cost for assets where actual historical cost is not available. Donated assets are valued at their estimated acquisition value on the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The City uses the following capitalization policy:

Description	Capitalization Threshold
Land and Land Improvements	$25,000
Buildings and Building Improvements	25,000
Furniture and Equipment	10,000
Infrastructure	50,000

Depreciation of assets on the government-wide statements for the primary government (governmental and business-type activities) and in the proprietary funds financial statements is charged as an expense against operations using the straight-line method and the following estimated useful lives:

Description	Life
Improvements, other than Buildings	25 - 50 years
Buildings and Building Improvements	25 years
Furniture and Equipment	3 - 25 years
Infrastructure	10 - 50 years

Capital assets not being depreciated include land, because land is believed to have an unlimited useful life; works of art/historical treasures, because these assets do not have a determinable useful life; and construction in progress, because construction on the asset has not been fully completed.

L) Compensated Absences

The City's policy permits employees to accumulate earned, but unused paid personal leave (PPL), vacation, sick leave, and compensatory time benefits. Employees are compensated upon termination for unused PPL, vacation, and compensatory time. Sick leave is accrued as used or when it becomes likely that it will be paid as termination pay, while PPL, vacation, and compensatory time is recorded as an expense and liability as the benefits accrue in the government-wide and proprietary fund financial statements. The liability for these amounts is reported in governmental funds only if they have matured, for example, due to employee resignations and retirements.

For the General Fund, the City commits a portion of fund balance for compensated absences equal to the three-year average of the percent of compensated absences expected to be used in the coming year. The remaining portion of compensated absences in the General Fund is set aside in Assigned Fund Balance at the discretion of the Administrative Services Director.

M) Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, statements of financial position will sometimes report separate sections for deferred outflows or inflows of resources. These separate financial statement elements represent a consumption or

acquisition of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) or an inflow of financial resources (revenue) until then.

The City reports deferred outflows and inflows of resources related to pensions and other post-employment benefits (OPEB) in the government-wide and enterprise funds Statements of Net Position. These deferred outflows and inflows result from the difference between expected and actual economic experience, changes in actuarial assumptions, net collective difference between projected and actual investment earnings, changes in proportion, 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 also reports deferred inflows of resources related to debt refunding in the government-wide and enterprise funds Statements of Net Position. This deferred inflow results from the differences between the resources required to refund debt and the net carrying amount of the refunded issue. These amounts are deferred and amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter.

Unavailable revenue arises only under the modified accrual basis of accounting and therefore is only reported in the governmental funds balance sheet. The governmental funds report unavailable revenues for taxes, special assessments, notes receivable, and leases receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

N) Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed 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 are reported as expenditures.

O) Fund Balance Classifications

The difference between fund assets and deferred outflows of resources less liabilities and deferred inflows of resources is “fund balance” on the governmental fund statements. 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 governmental funds. These classifications are as follows:

- **Nonspendable** – consists of amounts that cannot be spent because it is not in spendable form, such as prepaid items, inventory, and other long-term assets.

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

- **Committed** – consists of amounts related to internally imposed constraints that are established by formal action (resolution) of the City Council. Those committed amounts cannot be used for any other purposes

unless the City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

- **Assigned** – consists of amounts intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General fund, assigned amounts represent intended use established by the governing body itself or by an official to which the governing body delegates authority. Pursuant to City Council Resolution, the City's Administrative Services Director is authorized to establish assignments of fund balance.

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

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first and then unrestricted as needed. When committed, assigned or unassigned funds are available for expenditure, it is the City's policy to spend committed funds first, assigned funds second, and unassigned funds last.

P) Net Position

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

- **Net Investment in Capital Assets -** consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets.

- **Restricted Net Position -** consists of net position restricted by limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulation of other governments.

- **Unrestricted Net Position** – all other elements of net position that do not meet the definition of "restricted" or "net investment in capital assets" are reported as unrestricted.

The City applies restricted resources first when an expense is incurred for which both restricted and unrestricted resources are available.

Q) Interfund Transactions

Interfund services provided are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. In the ordinary course of business, transfers between funds are made to finance projects. Other interfund transactions are reported as transfers in/out. Interfund transactions within the respective categories of governmental activities and business-type activities in the government-wide statement of activities are eliminated. The internal balances caption on the government-wide statement of net position represents interfund receivable or payable between governmental and business-type activities.

R) Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America (GAAP), 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.

S) Pension Plans

For purposes of measuring the net pension liability (asset), 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.

For purposes of measuring the net pension liability (asset), deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Chaska Fire Department Relief Association Pension Plan (CFDRAPP) and additions to/deductions from CFDRAPP's fiduciary net position have been reported using a one-year look-back period. Investments are reported at fair value.

Note 2 Compliance and Accountability

A) Budget

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annually appropriated budgets are adopted for the General Fund, two Special Revenue Funds: Mount Pleasant Maintenance & Care Fund and Chaska EDA Fund, and one Capital Project Fund: Equipment Acquisition Fund. Budgeted amounts are as originally adopted and as amended by the City Council.

The City follows these procedures in establishing and monitoring the annual budget:

1. Prior to September 30 each year, the City Administrator submits to the City Council a proposed operating budget for the year commencing the following January 1.
2. Public hearings are held to obtain public comments.
3. The budget is legally enacted by resolution after obtaining public comments.
4. The legal level of budgetary control is at the fund level. Budgetary control is maintained by department heads for all assigned divisions. Department heads may reallocate budget appropriations between divisions within the same fund, but not reallocate between funds or functions. The City Administrator may reallocate budget appropriations between functions within the same fund.
5. During the year, expenditures in various categories (i.e., personal services, operating supplies, other services and charges, capital outlay, and other financing uses) may exceed the level of appropriation if additional revenues or reduced expenditures in another account are identified and available to offset the additional expenditures.
6. Unused budgeted expenditure appropriations lapse at year-end.

7. Annual appropriated budgets are not adopted for Debt Service Funds because budgetary control is achieved through bond indenture provisions. Budgetary control for other Capital Project Funds is accomplished through project controls, so budgets are not adopted.

B) Excess of Expenditures Over Appropriations

For the year ended December 31, 2021, expenditures exceeded appropriations in the General fund by $22,726, and the Chaska EDA Special Revenue fund by $33,822. Variances in the General fund were offset by revenues greater than expected. The Chaska EDA variance was offset with greater than expected revenue and fund balance.

C) Nonmajor Funds with Negative Equity

The following nonmajor funds maintained a deficit fund balance at December 31, 2021:

Special Revenue Fund	
Chaska EDA	$ 989,127
Capital Project Funds	
Permanent Improvement Revolving/Storm Water	$ 203,148
TIF Dist #14 - Downtown Redevelopment	2,231,830
TIF Dist #17 - Chaska Preserve	26,977
TIF Dist #20 - Brewery Project	20,203
TIF Dist #21 - Hot Spot Project	75,655
TIF Dist #22 - Ernst House Project	51,735
TIF Dist #23 - City Square West Project	555,151
TIF Dist #24 - Chaska Creek Industrial Project	36,229

The deficit in the Chaska EDA fund is due to various economic development projects. Some of these projects have not received final funding. Ongoing activities of the Chaska EDA fund will eliminate this deficit.

The deficits in the Capital Project funds relate to capital projects that have incurred expenditures but have not received final financing. The TIF District deficits are due to project costs for the district. Tax increment revenue collected in future years will eliminate these deficits. All funds are expected to recover their deficits.

Note 3 Cash and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the government-wide statement of net position as "cash and investments."

Deposits, investments, petty cash and change funds are reported on the City's financial statements as follows:

Statement of Net Position - Government-Wide	
Cash and Investments	$28,781,013
Restricted Cash and Investments	18,488,097
Total Cash and Investments	$47,269,110

A) Deposits

In accordance with applicable Minnesota Statutes, the City maintains deposits at depository banks authorized by the City Council, including checking accounts and certificates of deposits.

The following is considered the most significant risk associated with deposits:

Custodial Credit Risk – In the case of deposits, this is the risk that in the event of bank failure, the City's deposits may be lost and not recovered.

Minnesota Statutes require that federal deposit insurance, corporate surety bond or collateral protect all deposits. The fair value of collateral pledged must equal 110% of the deposits not covered by insurance or bonds. Authorized collateral includes the legal investments described below under "credit risk", as well as certain first mortgage notes and certain other state or local government obligations. Minnesota Statutes require that securities pledged as collateral be held in safekeeping by the City or in a financial institution other than that furnishing the collateral. The City's investment policies do not further address limiting exposure to custodial credit risk for deposits.

At year-end, the carrying amount of the City's deposits was $5,315,240, while the balance on the bank records was $6,051,131. At December 31, 2021, all deposits were insured, or collateralized by securities held by the City's agent in the City's name.

B) Investments

The City has the following investments at year-end:

	Credit Risk		Fair Value Measurements	Interest Risk - Maturity Duration in Years			
Investment Type	Rating	Agency	Using	Less Than 1	1 to 5	More than 5	Total
U.S. Government Agencies	AA+	S&P	Level 2	$ -	$ 500,400	$ -	$ 500,400
State and Local Bonds	Aaa	Moody's	Level 2	-	-	750,000	750,000
State and Local Bonds	AAA	S&P	Level 2	1,000,000	-	-	1,000,000
State and Local Bonds	AA	S&P	Level 2	-	1,503,719	265,677	1,769,396
State and Local Bonds	Aa	Moody's	Level 2	365,000	467,952	-	832,952
State and Local Bonds	A	S&P	Level 2	-	1,535,145		1,535,145
Negotiable CDs	N/R	N/R	Level 2	249,000	-	-	249,000
Investments in Mutual Funds & Money Markets							
First American Government Obligations	AAAm	S&P	Level 1	N/A	N/A	N/A	2,815,005
100% Treasury MM Fund	AAAm	S&P	Level 1	N/A	N/A	N/A	3,261,504
Minnesota Municipal MM Fund	N/R	N/R	N/A	N/A	N/A	N/A	29,236,195
Total Investments:				$ 1,614,000	$ 4,007,216	$ 1,015,677	41,949,597

Total Deposits	5,315,240
Petty Cash and Change Funds	4,273
Total Deposits and Investments	$ 47,269,110

N/A - Not Applicable
N/R - Not Rated

The Minnesota Municipal Money Market Fund (the 4M Fund) is regulated by Minnesota statutes and the Board of Directors of the League of Minnesota Cities and is a customized cash management program for Minnesota public funds. It is also sponsored and governed by the League of Minnesota Cities since 1987. Allowable under Minnesota Statutes, the 4M Fund is comprised of top quality, highly rated investments.

The 4M Fund is an external investment pool not registered with the Securities and Exchange Commission (SEC); however, it follows the same regulatory rules of the SEC. The reported value of the pool is the same as the fair value of the pool share. The City's investment in this fund is measured at amortized cost. For this investment pool, there are no unfunded commitments, redemption frequency is daily, and there is no redemption notice required for the Liquid Class; the redemption notice period is 14 days for the Plus Class.

Investments are subject to various risks, the following of which are considered the most significant:

Custodial Credit Risk – For investments, this is the risk that in the event of a failure of the counterparty to an investment transaction (typically a broker-dealer) the City would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policies do not address limiting exposure to custodial credit risk.

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Minnesota Statutes limit the City's investments to direct obligations or obligations guaranteed by the United States or its agencies; shares of investment companies registered under the Federal Investment Company Act of 1940 that receive the highest credit rating are rated in one of the two highest rating categories by a statistical rating agency, and all of the investments have a final maturity of thirteen months or less; general obligations rated "A" or better; revenue obligations rated "AA" or better; general obligations of the Minnesota Housing Finance Agency rated "A" or better; bankers acceptances of United States banks eligible for purchase by the Federal Reserve System; commercial paper issued by United States corporations or their Canadian subsidiaries, rated of the highest quality category by at least two nationally recognized rating agencies, and maturing in 270 days or less; Guaranteed Investment Contracts guaranteed by a United States commercial bank, domestic branch of a foreign bank, or a United States insurance company, with a credit quality in one of the top two highest categories; repurchase or reverse purchase agreements and securities lending agreements with financial institutions qualified as a "depository" by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding $10,000,000, that are a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker-dealers. The City's investment policies do not further address credit risk.

Concentration Risk – This is the risk associated with investing a significant portion of the City's investment (considered 5.0% or more) in the securities of a single issuer, excluding U.S. guaranteed investments (such as Treasuries), investment pools, and mutual funds. The City's investment policy does not limit the concentration of investments.

Interest Rate Risk - This is the risk of potential variability in the fair value of fixed rate investments resulting from changes in interest rates (the longer the period for which an interest rate is fixed, the greater the risk). The City's investment policy does not limit the duration of investments.

Note 4 Capital Assets

Capital asset activity for Governmental and Business-Type activities for the year ended December 31, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Reclass & Transfers	Ending Balance
Governmental Activities					
Capital assets, not being depreciated:					
Land	$ 52,198,393	$ 4,449,892	$ (45,279)	$ -	$ 56,603,006
Works of Art/Treasures	105,027	-	-	-	105,027
Construction In Progress	15,871,250	7,535,836	-	(6,921,310)	16,485,776
Total capital assets, not being depreciated:	68,174,670	11,985,728	(45,279)	(6,921,310)	73,193,809
Capital assets, being depreciated:					
Buildings	11,344,771	-	-	-	11,344,771
Other Improvements	23,764,528	618,381	-	125,775	24,508,684
Furniture & Equipment	12,291,619	629,093	(426,412)	135,421	12,629,721
Infrastructure	173,696,638	3,418,522	-	4,067,546	181,182,706
Total capital assets being depreciated:	221,097,556	4,665,996	(426,412)	4,328,742	229,665,882
Less accumulated depreciation for:					
Buildings	(8,039,368)	(265,904)	-	-	(8,305,272)
Other Improvements	(10,077,771)	(710,942)	-	-	(10,788,713)
Furniture & Equipment	(8,396,248)	(812,400)	417,816	-	(8,790,832)
Infrastructure	(77,493,515)	(5,764,031)	-	-	(83,257,546)
Total accumulated depreciation:	(104,006,902)	(7,553,277)	417,816	-	(111,142,363)
Total capital assets, being depreciated, net:	117,090,654	(2,887,281)	(8,596)	4,328,742	118,523,519
Governmental activities capital assets, net:	$ 185,265,324	$ 9,098,447	$ (53,875)	$ (2,592,568)	$ 191,717,328
Business-Type Activities					
Capital assets, not being depreciated:					
Land	$ 1,231,421	$ 218,434	$ -	$ -	$ 1,449,855
Construction In Progress	3,232,235	3,461,786	-	(1,124,168)	5,569,853
Total capital assets, not being depreciated:	4,463,656	3,680,220	-	(1,124,168)	7,019,708
Capital assets, being depreciated:					
Buildings	78,470,506	-	(100,646)	-	78,369,860
Other Improvements	2,260,134	252,093	-	-	2,512,227
Furniture & Equipment	11,517,632	488,906	(138,668)	162,422	12,030,292
Infrastructure	45,005,372	4,432,943	(546,572)	3,554,314	52,446,057
Total capital assets, being depreciated:	137,253,644	5,173,942	(785,886)	3,716,736	145,358,436
Less accumulated depreciation for:					
Buildings	(40,913,390)	(2,376,143)	95,334	-	(43,194,199)
Other Improvements	(1,396,673)	(148,460)	-	-	(1,545,133)
Furniture & Equipment	(6,531,131)	(670,519)	134,258	-	(7,067,392)
Infrastructure	(18,458,428)	(1,490,508)	29,457	-	(19,919,479)
Total accumulated depreciation:	(67,299,622)	(4,685,630)	259,049	-	(71,726,203)
Total capital assets, being depreciated, net:	69,954,022	488,312	(526,837)	3,716,736	73,632,233
Business-type activities capital assets, net:	$ 74,417,678	$ 4,168,532	$ (526,837)	$ 2,592,568	$ 80,651,941

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activites	
General Government	$ 309,739
Economic Development	1,769
Public Safety	379,783
Public Works	6,154,265
Parks, Recreation and Arts	707,721
Total Depreciation Expense - Governmental Activities:	$ 7,553,277

Business-Type Activities	
Electric	$ 1,530,105
Water	867,400
Sewer	155,723
Chaska Community Center	789,068
Chaska Par 30	3,940
Chaska Town Course	487,144
Storm Water	223,663
Chaska Curling Center	628,587
Total Depreciation Expense - Business-Type Activities:	$ 4,685,630

Note 5 Lease Receivable Agreements

A) Turbine Generator Lease

The City entered into a Lease Receivable Agreement with the Minnesota Municipal Power Agency (MMPA) in which the City agrees to sell MMPA the peaking power and peaking power capacity of the City's gas turbine generator for a thirty-year period, commencing May 1, 2001. MMPA receives the sole right to operate the facility and to use the power generated from such operation for the term of the agreement. MMPA is responsible for all expenses of operating and maintaining the facility for this period, with the exception of insurance, which is to be purchased by the City. Under the agreement, MMPA will pay the City an amount representing the total cost to the City of constructing the facility plus a predetermined rate of return and interest. The payments are to be made in equal monthly installments over the thirty-year term of the agreement. The total project costs to the City for the constructing of the facility was $29,144,986. The total lease principal after adjusting for issuance costs and interest earnings is $28,468,092.

Under the agreement, the City retains ownership of the facility. In the event the facility is destroyed or damaged to the point of being unusable before the end of the agreement, the City would be indemnified by MMPA for any costs in excess of insurance of retiring any remaining debt incurred to build the facility.

A second agreement between the two parties gives MMPA the annual option to continue this agreement for an additional twenty-year period, commencing May 1, 2031. The agreement calls for annual payments of $500,000 to be made in equal monthly installments. MMPA will have the annual option to cancel the agreement for any of the twenty additional years by giving the City ninety days written notice in advance of May 1 of the year the option will not be exercised.

In 2020, the City in conjunction with MMPA, completed installation of a new breaker at the Minnesota River Station. Installation of this breaker provides benefits to the City on the distribution side of the substation and benefits to MMPA on the transmission side.

By entering into this Equipment Lease Agreement with the City, MMPA is permitted to use the breaker for the remaining term on the Purchasing Power Agreement and for an optional renewal period. The terms of the lease will reimburse the City for total project costs of $558,877 at an annual interest rate of 2.75% over a period from January 1, 2021, through April 30, 2031.

Annual lease payments for the Purchasing Power Agreement and Breaker Equipment Lease Agreement through April 1, 2031, are as follows:

Year Ending December 31	Lease Receivable Principal	Lease Receivable Interest
2022	$ 1,215,376	$ 1,333,003
2023	1,320,599	1,227,779
2024	1,435,107	1,113,271
2025	1,559,724	988,654
2026	1,695,348	853,030
2027-2031	9,228,643	1,814,331
Total:	$ 16,454,797	$ 7,330,068

B) Recovery Center Lease

In 2017, the Chaska EDA entered into a lease agreement with Five Star Recovery Center. The leased property is a historic single-family home, owned by the City/Chaska EDA. The term of the lease is sixty months commencing May 1, 2017.

Annual lease payments through 2022 are as follows:

Year Ending December 31	Lease Receivable Principal
2022	$ 8,104

Note 6 Long-Term Liabilities

Long-term liabilities for the year ended December 31, 2021, are as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
General Obligation Bonds:					
Equipment Certificates	$ 3,185,000	$ -	$ (405,000)	$ 2,780,000	$ 435,000
General Obligation Bonds	1,290,000	-	(310,000)	980,000	315,000
Tax Increment Bonds	3,100,000	-	(110,000)	2,990,000	40,000
Taxable Abatement Bonds	610,000	-	(35,000)	575,000	35,000
Improvement Bonds	32,310,000	-	(4,105,000)	28,205,000	2,005,000
State Aid Street Bonds	-	4,940,000	-	4,940,000	160,000
Temporary G.O. Bonds	5,150,000	-	(5,150,000)	-	-
Revenue Bonds	570,000	-	(75,000)	495,000	75,000
EDA Revenue Bonds	7,815,000	-	-	7,815,000	330,000
EDA Lease Revenue Bonds	8,990,000	-	(290,000)	8,700,000	300,000
Plus: Premium	3,428,009	319,635	(402,336)	3,345,308	-
Total Bonds Payable:	66,448,009	5,259,635	(10,882,336)	60,825,308	3,695,000
Notes Payable:					
Promissory Note Payable	70,652	-	(70,652)	-	-
Leases Payable:					
Capital Lease Payable	10,313	-	(2,758)	7,555	2,966
Compensated Absences	1,418,952	1,088,434	(1,155,556)	1,351,830	934,490
Total OPEB Liability	1,031,370	119,499	(23,890)	1,126,979	37,249
Net Pension Liability	8,145,197	8,312,306	(10,878,859)	5,578,644	-
Governmental Activity Long-term Liabilities:	$77,124,493	$14,779,874	$ (23,014,051)	$68,890,316	$ 4,669,705
Business-type Activities					
Bonds Payable:					
General Obligation Revenue Bonds	$25,450,000	$ -	$ (8,730,000)	$16,720,000	$ 1,300,000
Revenue Bonds	26,470,000	-	(3,860,000)	22,610,000	1,770,000
EDA Lease Revenue Bonds	16,070,000	-	(1,320,000)	14,750,000	1,370,000
Lease Purchase Bonds	-	3,560,000	-	3,560,000	131,000
Plus: Premium	4,058,492	-	(483,193)	3,575,299	-
Total Bonds Payable:	72,048,492	3,560,000	(14,393,193)	61,215,299	4,571,000
Leases Payable:					
Capital Lease Payable	54,528	280,594	(54,528)	280,594	46,302
Compensated absences	787,943	552,043	(580,638)	759,348	432,147
Total OPEB Liability	430,095	49,835	(9,963)	469,967	15,534
Net Pension Liability	4,442,633	2,883,912	(4,200,576)	3,125,969	-
Business-type Activity Long-term Liabilities:	$77,763,691	$ 7,326,384	$ (19,238,898)	$65,851,177	$ 5,064,983

For the Governmental Activities, compensated absences, other post-employment benefits, and net pension liabilities are generally liquidated by the General fund. In business-type activities, compensated absences, other post-employment benefits, and net pension liabilities are liquidated within the respective Enterprise fund.

Bonds Payable:

The City issues general obligation bonds to provide funds for the construction of capital projects and acquisition of equipment. General obligation bonds have been issued for both governmental and business-type activities.

General obligation debt is supported by the "full faith and credit" of the City including tax increment and improvement bond issues. Bonds in the governmental activities will be repaid by future property tax levies, tax increments or special assessments accumulated in the specific debt service funds. Bonds in the business-type activities will be repaid with the net revenues of the utility issuing the bonds. For both governmental and business-type activities, in the event a deficiency exists at the time a debt service payment is due, the City must provide resources to cover the deficiency until other resources are available.

The City and the Chaska EDA also issue revenue bonds. Revenue bonds are supported by income derived from lease agreements or specific fee revenues to pay for debt service.

Bonds outstanding for the year ended December 31, 2021, are as follows:

Governmental Activities	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Outstanding 12/31/2021
Bonds Payable					
General Obligation Bonds					
Equipment Certificates					
G.O. Equipment Certificates, Series 2013C	08/15/13	02/01/23	0.90-3.10%	$ 915,000	$ 225,000
G.O. Equipment Certificates, Series 2017B	11/29/17	02/01/27	5.00%	1,960,000	1,415,000
G.O. Equipment Certificates, Series 2019B	11/06/19	02/01/29	4.00-5.00%	1,240,000	1,140,000
Total Equipment Certificates				4,115,000	2,780,000
General Obligation Bonds					
G.O. Improvement Bonds, Series 2014A	12/30/14	02/01/24	0.70-3.00%	2,705,000	980,000
Tax Increment Bonds					
G.O. Taxable Cross-over Refunding Bonds, Series 2017D	12/27/17	02/01/31	3.00-3.50%	460,000	390,000
G.O. Taxable TI Bonds, Series 2019D	12/04/19	02/01/40	2.55-3.05%	1,670,000	1,670,000
G.O. Taxable TI Bonds, Series 2019D	12/04/19	02/01/40	2.55-3.05%	260,000	260,000
G.O. Taxable TI Bonds, Series 2019D	12/04/19	02/01/40	2.55-3.05%	670,000	670,000
Total Tax Increment Bonds				3,060,000	2,990,000
Taxable Abatement Bonds					
G.O. Taxable Bonds, Series 2017C	11/29/17	02/01/39	1.80-3.45%	245,000	225,000
G.O. Taxable Advance Refunding Bonds, Series 2020D	09/02/20	12/01/32	0.15-1.50%	375,000	350,000
Total Taxable Abatement Bonds				620,000	575,000
Improvement Bonds					
G.O. Improvement Bonds, Series 2012A	08/15/12	02/01/28	2.00-2.40%	2,430,000	1,175,000
G.O. Cross-over Refunding, Series 2012B	08/15/12	02/01/27	2.00-2.30%	3,295,000	1,115,000
G.O. Improvement Bonds, Series 2014A	12/30/14	02/01/30	0.70-3.00%	3,080,000	1,975,000
G.O. Improvement Bonds, Series 2015B	08/19/15	02/01/31	3.00-5.00%	5,940,000	4,455,000
G.O. Improvement Bonds, Series 2017B	11/29/17	02/01/38	2.25-5.00%	6,875,000	6,420,000
G.O. Taxable Bonds, Series 2017C	11/29/17	02/01/33	1.70-3.45%	1,790,000	1,415,000
G.O. Cross-over Refunding, Series 2017E	12/27/17	02/01/29	2.01-2.87%	995,000	810,000
G.O. Improvement Bonds, Series 2019B	11/06/19	02/01/39	2.13-5.00%	4,440,000	4,265,000
G.O. Improvement Bonds, Series 2019D	12/04/19	02/01/35	2.55-3.00%	1,165,000	1,100,000
G.O. Improvement Bonds, Series 2019D	12/04/19	02/01/29	2.55-3.00%	85,000	80,000
G.O. Improvement Refunding, Series 2019E	12/04/19	02/01/33	3.00-5.00%	1,180,000	1,045,000

(Continued)

(Continued)

Governmental Activities	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Outstanding 12/31/2021
Improvement Bonds (Continued)					
G.O. Improvement Refunding, Series 2019E	12/04/19	02/01/31	4.00-5.00%	560,000	420,000
G.O. Improvement Bonds, Series 2020C	09/02/20	02/01/37	2.00-5.00%	1,725,000	1,725,000
G.O. Taxable Advance Refunding Bonds, Series 2020D	09/02/20	12/01/34	0.20-1.70%	2,205,000	2,205,000
Total Improvement Bonds				35,765,000	28,205,000
G.O. State Aid Bonds					
G.O. State Aid Street Bonds, Series 2021A	01/14/21	04/01/41	1.00-4.00%	4,940,000	4,940,000
G.O. Revenue Bonds					
G.O. Cross-over Refunding, Series 2012B	08/15/12	02/01/27	2.00-2.30%	1,380,000	495,000
EDA Revenue Bonds					
EDA Taxable Installment Purchase Revenue Bonds, Series 2020A	03/09/20	12/01/40	1.75-3.08%	6,285,000	6,285,000
EDA Taxable Installment Purchase Revenue Bonds, Series 2020B	07/08/20	12/01/40	1.47-3.40%	1,530,000	1,530,000
Total EDA Revenue Bonds				7,815,000	7,815,000
EDA Lease Revenue Bonds					
Lease Revenue Bonds, Series 2015B	04/15/15	02/01/35	2.00-4.00%	9,000,000	8,120,000
Lease Revenue Bonds, Series 2015D	12/30/15	02/01/26	2.00-4.00%	1,085,000	580,000
Total EDA Lease Revenue Bonds				10,085,000	8,700,000
Premium				4,512,082	3,345,308
Total Bonds Payable - Governmental Activities				$74,997,082	$60,825,308

Business-type Activities	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Outstanding 12/31/2021
Bonds Payable					
General Obligation Revenue Bonds					
G.O. Water Revenue Partial Advance Refunding Bonds, Series 2009A	10/01/09	12/01/22	2.00-3.25%	$ 1,495,000	$ 150,000
G.O. Utility Revenue Bonds, Series 2015C	12/30/15	02/01/36	2.00-4.00%	5,170,000	4,100,000
G.O. Utility Revenue Bonds, Series 2017B	11/29/17	02/01/38	2.25-5.00%	735,000	665,000
G.O. Utility Revenue Bonds, Series 2019C	11/06/19	02/01/35	2.00-3.00%	2,135,000	2,030,000
G.O. Utility Revenue Bonds, Series 2019D	12/04/19	02/01/30	2.55-3.00%	780,000	715,000
G.O. Utility Revenue Bonds, Series 2020C	09/02/20	02/01/31	4.00-5.00%	1,215,000	1,215,000
G.O. Taxable Crossover Advance Refunding Bonds, Series 2020D	09/02/20	12/01/32	0.20-1.50%	7,845,000	7,845,000
Total General Obligation Revenue Bonds				19,375,000	16,720,000
Revenue Bonds					
Electric Revenue Refunding Bonds, Series 2015A	10/01/15	10/01/30	2.00-5.00%	21,760,000	14,750,000
Electric Utility Revenue Bonds, Series 2017A	09/06/17	10/01/37	2.25-4.00%	7,220,000	6,175,000
Electric Utility Revenue Refunding Bonds, Series 2020F	12/29/20	10/01/31	4.00%	1,830,000	1,685,000
Total Revenue Bonds				30,810,000	22,610,000
EDA Lease Revenue Bonds					
Taxable Lease Revenue Bonds, Series 2015A	04/15/15	02/01/35	1.22-4.40%	12,855,000	8,895,000
Taxable Lease Revenue Bonds, Series 2015C	12/30/15	02/01/31	1.53-4.57%	3,410,000	2,460,000
Lease Revenue Refunding Bonds, Series 2017A	12/27/17	12/01/27	2.00-4.00%	1,880,000	1,200,000
EDA Lease Revenue & Limited Tax Refunding Bonds, Series 2020E	09/02/20	12/01/33	4.00-5.00%	2,310,000	2,195,000
Total EDA Lease Revenue Bonds				24,305,000	14,750,000
Lease Purchase Bonds					
Lease-Purchase Agreement, Series 2021	12/28/21	12/01/41	3.47%	3,560,000	3,560,000
Premium				5,192,408	3,575,299
Total Bonds Payable - Business-type Activities				$83,242,408	$61,215,299

General Obligation Bonds:

The City issues the following types of general obligation bonds:

- Equipment certificates and GO bonds provide funding for the acquisition of equipment and vehicles for various departments.
- Tax Increment bonds provide financing for the construction of streets and utilities and the acquisition of property for business development.
- Taxable abatement bonds provide financing for the City's Housing Improvement Areas and Tax Abatement programs.
- Improvement bonds provide financing for construction projects such as streets, infrastructure, and utilities.
- State Aid Street bonds provide funding for road construction.

Annual debt service requirements to maturity are as follows:

	Governmental Activities					
Year Ending	G.O. Equipment Certificates		G.O. Bonds		G.O. Tax Increment Bonds	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2022	$ 435,000	$ 123,030	$ 315,000	$ 22,975	$ 40,000	$ 88,945
2023	460,000	102,957	325,000	13,375	70,000	87,295
2024	360,000	83,550	340,000	4,250	115,000	84,520
2025	380,000	65,050	-	-	120,000	80,995
2026	400,000	45,550	-	-	125,000	77,220
2027 - 2031	745,000	39,375	-	-	710,000	324,877
2032 - 2036	-	-	-	-	670,000	225,085
2037 - 2041	-	-	-	-	1,140,000	92,110
Total:	$ 2,780,000	$ 459,512	$ 980,000	$ 40,600	$ 2,990,000	$ 1,061,047

	Governmental Activities					
Year Ending	G.O. Abatement Bonds		G.O. Improvement Bonds		G.O. State Aid Street Bonds	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2022	$ 35,000	$ 10,165	$ 2,005,000	$ 905,839	$ 160,000	$ 114,285
2023	40,000	9,897	2,075,000	836,239	190,000	107,285
2024	35,000	9,575	2,480,000	755,839	200,000	99,485
2025	35,000	9,228	2,515,000	666,082	205,000	91,385
2026	40,000	8,827	2,600,000	575,434	215,000	82,985
2027 - 2031	230,000	35,089	11,840,000	1,556,949	1,200,000	281,325
2032 - 2036	115,000	14,816	4,245,000	244,624	1,340,000	156,565
2037 - 2041	45,000	2,329	445,000	11,878	1,430,000	59,902
Total:	$ 575,000	$ 99,926	$ 28,205,000	$ 5,552,884	$ 4,940,000	$ 993,217

General Obligation Revenue Bonds:

G.O. Revenue bonds are issued by the City to construct or expand utility systems. Bonds will be repaid with the net revenues of the Water, Sewer, and Storm Water Utilities.

Annual debt service requirements to maturity are as follows:

	Governmental Activities		Business-type Activities	
Year Ending	G.O. Revenue Bonds		G.O. Revenue Bonds	
December 31	Principal	Interest	Principal	Interest
2022	$ 75,000	$ 9,675	$ 1,300,000	$ 350,387
2023	85,000	8,075	1,205,000	328,116
2024	75,000	6,475	1,250,000	307,491
2025	85,000	4,833	1,275,000	284,281
2026	85,000	3,005	1,320,000	259,241
2027 - 2031	90,000	1,035	7,055,000	845,475
2032 - 2036	-	-	3,215,000	197,278
2037 - 2038	-	-	100,000	3,094
Total:	$ 495,000	$ 33,098	$ 16,720,000	$ 2,575,363

Revenue Bonds:

Revenue bonds issued by the City are supported by income derived from specific fee revenues to pay for debt service. These Electric Revenue Bonds will be repaid with net revenues of the Electric Utility and lease revenue in the Turbine Generator fund.

Annual debt service requirements to maturity are as follows:

	Business-type Activities	
Year Ending	Revenue Bonds	
December 31	Principal	Interest
2022	$ 1,770,000	$ 1,006,875
2023	1,850,000	922,675
2024	1,950,000	834,675
2025	2,035,000	741,925
2026	2,130,000	645,025
2027 - 2031	10,195,000	1,631,200
2032 - 2036	2,200,000	273,900
2037	480,000	14,400
Total:	$ 22,610,000	$ 6,070,675

EDA Revenue and EDA Lease Revenue Bonds:

Revenue bonds issued by the Chaska EDA are supported by income derived from specific fee revenues or lease agreements to pay for debt service. These bonds have been issued to construct or improve community parks and community facilities.

Annual debt service requirements to maturity are as follows:

Year Ending	Governmental Activities				Business-type Activities	
	EDA Revenue Bonds		EDA Lease Revenue Bonds		EDA Lease Revenue Bonds	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2022	$ 330,000	$ 204,499	$ 300,000	$ 336,550	$ 1,370,000	$ 550,450
2023	340,000	198,892	305,000	326,925	1,420,000	504,064
2024	345,000	192,977	315,000	316,500	1,460,000	454,051
2025	350,000	186,651	325,000	304,700	1,530,000	401,875
2026	355,000	179,628	735,000	283,500	1,075,000	354,320
2027 - 2031	1,910,000	776,918	3,440,000	1,011,000	5,040,000	1,160,674
2032 - 2036	2,185,000	510,770	3,280,000	269,000	2,855,000	244,026
2037 - 2040	2,000,000	159,266	-	-	-	-
Total:	$ 7,815,000	$ 2,409,601	$ 8,700,000	$ 2,848,175	$14,750,000	$ 3,669,460

Lease Purchase Bonds:

Lease-Purchase Agreement bonds issued by the City are supported by income derived from specific fee revenues or lease agreements to pay for debt service. This Lease-Purchase Agreement has been issued to reconstruct and improve the City's Par 30 golf course.

Annual debt service requirements to maturity are as follows:

Year Ending	Business-type Activities	
December 31	Principal	Interest
2022	$ 131,000	$ 114,267
2023	130,000	118,986
2024	135,000	114,475
2025	140,000	109,791
2026	145,000	104,933
2027 - 2031	802,000	445,687
2032 - 2036	950,000	296,650
2037 - 2041	1,127,000	119,993
Total:	$ 3,560,000	$ 1,424,782

Revenue Pledged:

Future revenue pledged for the payment of long-term debt (revenue bonds) is as follows:

		Revenue Pledged				Current Year	
Bond Issue - Revenue Bonds	Use of Proceeds	Type	Percent of Total Debt Service	Term of Pledge	Remaining Principal and Interest	Principal and Interest Paid	Pledged Revenue Received
G.O. Water Revenue Bonds:	Water Treatment Plant and Water Systems						$ 4,004,847
Series 2009A Refunding Bonds	Partial Refund 2003 Bonds	Utility Charges	100%	2009 - 2022	$ 154,875	$ 149,425	
Series 2020D Crossover Advance Refunding Bonds	Refund 2011A Bonds	Utility Charges	100%	2020 - 2032	8,395,765	70,968	
G.O. Utility Revenue Bonds:	Water, Sanitary Sewer and Storm Water						11,122,899
Series 2015C	Utility System Improvements	Utility Charges	100%	2015 - 2036	5,127,375	344,988	
Series 2017B	Utility System Improvements	Utility Charges	100%	2017 - 2038	876,506	50,438	
Series 2019C	Utility System Improvements	Utility Charges	100%	2019 - 2035	2,398,203	161,231	
Series 2019D	Utility System Improvements	Utility Charges	100%	2019 - 2030	809,264	86,637	
Series 2020C	Utility System Improvements	Utility Charges	100%	2020 - 2031	1,533,375	54,148	
Electric Revenue Bonds:	Electric Utility Systems and Generating Facilities						1,422,057
Series 2015A Refunding Bonds	Refund 2000 & 2005 Bonds - Turbine Generator	Lease Revenue	100%	2015 - 2030	18,675,500	2,076,250	
Electric Utility Revenue Bonds							49,019,072
Series 2017A	Electric System Improvements	Utility Charges	100%	2017 - 2037	7,925,175	493,175	
Series 2020F	Electric System Improvements	Utility Charges	100%	2020 - 2031	2,080,000	200,306	
EDA Revenue Bonds:							
Taxable Installment Purchase Revenue Bonds							
Series 2020A	Southwest Park Development	Revenue	100%	2020 - 2040	8,173,422	161,067	310,015
Series 2020B	NE Collector Phase II - Land	Revenue	100%	2020 - 2040	2,051,179	60,685	62,391
EDA Lease Revenue Bonds:							
	Community Center Additions and Improvments						2,163,808
Series 2017A Refunding Bonds	Refund 2007A Bonds	Lease Revenue	100%	2017 - 2027	1,336,100	226,900	
Series 2020E Refunding Bonds	Refund 2013A Bonds	Lease Revenue	100%	2020 - 2033	2,826,500	239,286	
Taxable Lease Revenue Bonds	Curling Center, Event Center and Restaurant						915,179
Series 2015A	Building Construction	Lease Revenue	100%	2015 - 2035	11,230,800	1,168,072	
Series 2015C	Furniture, Fixtures & Equipment	Lease Revenue	100%	2015 - 2031	3,026,060	303,188	
Lease Revenue Bonds	Firemen's Park Improvements						645,027
Series 2015B	Park Construction	Lease Revenue	100%	2015 - 2035	10,909,125	506,725	
Series 2015D	Fixtures and Equipment	Lease Revenue	100%	2015 - 2026	639,050	128,675	
Lease Purchase Bonds:							
Lease-Purchase Agreement Bonds							
Series 2021	Golf Course Improvements	Lease Revenue	100%	2021 - 2041	4,984,782	-	59

Arbitrage Rebate:

The Tax Reform Act of 1986 requires governmental entities to pay the federal government income earned on the proceeds from the issuance of debt in excess of interest costs, pending the expenditure of the borrowed funds. This rebate of interest income (known as arbitrage) applies to governmental debt issued after August 31, 1986. In the opinion of management, any obligation would be immaterial.

Capital Leases Payable:

The City has the following leases for the acquisition of fitness equipment:

- In 2019, the Chaska Fire Department entered into a lease for the acquisition of fitness equipment. The lease agreement qualified as a capital lease and has been recorded at the present value of the minimum lease payments. The equipment was not capitalized by the City as the equipment was below the City's capitalization threshold. The lease agreement matures in May of 2024 and carries an interest rate of 7.29%. In the event of default on this lease, the Lessor may exercise one or more of the following remedies: (1) declare due, sue for, and receive from Lessee the sum of all payments and other amount due under this agreement; (2) accelerate the payments of any other agreement or lease; (3) require Lessee to return the equipment at its own expense and in good working order; (4) cancel or terminate any lease or any other agreement between Lessee and Lessor; (5) charge and collect from Lessee all other amounts under this agreement; (6) charge Lessee interest on all monies due from and after the date of default at the rate of 18% per annum, compounded monthly, until paid in full; (7) charge Lessee an administrative fee equal to the greater of $25.00 or up to 10% of the past due amount, and the fees and expense of any collection agency or attorneys employed by Lessor to collect sums due.

- In 2021, the Chaska Community Center terminated the 2018 equipment lease agreement and entered into a new lease agreement for the acquisition of fitness equipment. The equipment leased under the 2018 agreement was traded in as part of the new lease agreement. The 2021 lease agreement qualifies as a capital lease and was recorded at the present value of the minimum lease payments. The equipment was capitalized by the City. The lease agreement matures in December 2026 and carries an interest rate of 5.20%. In the event of default on this lease, the Lessor may exercise one or more of the following remedies: (1) terminate the agreement and any or all of the Lessee's rights to the property; (2) proceed by court action to take possession from Lessee of any or all property; (3) proceed by court action to enforce performance by Lessee of its obligations or to recover damages for the breach or pursue any other remedy available to Lessor; (4) declare all unpaid lease payments and other sums payable to be immediately due and payable.

Capital Leases outstanding for the year ended December 31, 2021, are as follows:

	Issue Date	Final Maturity Date	Interest Rates	Original Issue	Outstanding 12/31/2021
Governmental Activties:					
Capital Lease Payable	02/19/19	05/01/24	7.29%	$ 14,290	$ 7,555
Business-type Activities:					
Capital Lease Payable	12/13/21	12/13/26	5.20%	$ 280,594	$ 280,594

The future minimum lease obligation and the net present value of these minimum lease payments are as follows:

Year Ending December 31	Governmental Activities	Business-type Activities
2022	$ 3,419	$ 59,800
2023	3,419	59,800
2024	1,425	59,800
2025	-	59,799
2026	-	82,875
Total Minimum Lease Payments	8,263	322,074
Less: Amount Representing Interest	(708)	(41,480)
Present Value of Minimum Lease Payments	$ 7,555	$ 280,594

2021 Activity:

On January 14, 2021, the City issued $4,940,000 General Obligation State Aid Street Bonds, Series 2021A to permanently finance the City's portion of the improvements to CSAH 44, including the interchange with Highway 212. The bonds were issued with a premium. The bond coupon rates are 4.00% for bonds maturing from 2022 to 2030. The coupon rates range from 1.00% for bonds maturing in 2031 to 1.70% for bonds maturing in 2041 (final maturity date). The true interest cost of the issued bonds is 1.29%. The bonds were issued to refund the $20,000,000 General Obligation Temporary State Aid Street Bonds, 2019A, which was a temporary draw down line of credit. The new permanent financing was issued to directly finance the project temporarily funded by the line of credit. The new permanent financing was issued in accordance with MN Statutes §162.18 and not intended to serve a refunding purpose and satisfy any particular savings requirement. However, the permanent financing is treated as a refunding for federal income tax purposes since the City was in part using funds to pay down a portion of the principal of the temporary financing and the new issue had significantly different terms.

On December 28, 2021, the City issued Lease-Purchase Agreement bonds with Charter Bank in the amount $3,560,000 to finance improvements to the Chaska Par 30 golf course. The 20-year Lease-Purchase agreement has a fixed interest rate of 3.47% and true interest cost of 3.47%. The final maturity date is December 1, 2041. The proceeds of the Lease-Purchase agreement will be used to make improvements to the golf course including earthwork, irrigation system improvements, rehabilitation of the well house, parking, and construction of a new club house and new maintenance facility. The Lease payments will be special, limited obligations of the City payable from funds the City legally appropriates for such purpose in the annual budget.

2021 Refunding:

On September 2, 2020, the City of Chaska issued $10,425,000 in Taxable General Obligation Refunding Bonds, Series 2020D; a current refunding of the City's Taxable General Obligation Tax Abatement Bonds, Series 2010D, a cross-over refunding of the City's General Obligation Water Revenue Refund Bonds, Series 2011A, and a cross-over refunding of the City's General Obligation Improvement Bonds, Series 2013A. The true interest cost was 1.12% (coupons range from 0.15% to 1.70%). The final maturity date is December 1, 2034. These bonds will be

repaid from sources applicable to each original bond including taxes, tax abatement revenue, special assessments, and net revenue of the water utility. Cross-over advance refunding final payments in 2021 include:

- The 2022 through 2032 outstanding maturities of the Series 2011A bonds were redeemed on December 1, 2021 (advance refund of $7,670,000). The cross-over advance refunding of the 2011A bonds was done to achieve cost savings of $1,079,491, with a net present value benefit of $1,008,604.

- The 2022 through 2035 outstanding maturities of the Series 2013A bonds were redeemed on February 1, 2021 (advance refund of $2,180,000). The cross-over advance refunding of the 2013A bonds was done to achieve cost savings of $298,708, with a net present value benefit of $289,142.

On December 29, 2020, the City of Chaska issued $1,830,000 in Electric Utility Revenue Refunding Bonds, Series 2020F; a current refunding of the City's Electric Utility Revenue Bonds, Series 2011D. The true interest cost was .80% (coupon rate of 4.00%). The final maturity date is October 1, 2031. The proceeds from the bonds were used to refund the 2021-2031 outstanding maturities. The current refunding was done to achieve cost savings of $276,267, with a net present value benefit of $268,143. These bonds will be repaid from net revenues of the electric utility.

Tax Abatements:

The City implemented a Business Incentive Policy (in accordance with Minnesota Statutes, Sections 116J.993 to 116J.995) to assist developers with solutions that increase employment opportunities, improve and develop facilities in the City, and increase the availability of essential services. Under this policy, the City provides tax abatements (in accordance with Minnesota Statutes, Section 469.1813, subdivision 8) for up to three times a new developer's total property taxes. The City has seven agreements that could be considered tax abatements under GASB #77 as of December 31, 2021.

- In 2013, the City entered into a development agreement with Ridgeview Two Twelve North Addition, LLC to aid with the construction of an expansion to an existing medical building. The expansion creates employment opportunities, increases resident access to vital services, and increases the tax base of the City. The City assistance helped cover reimbursable costs, including soil correction, architectural enhancement, and fire safety. The maximum assistance is $777,926. The City's obligation will terminate once the Developer has been paid $777,926 in tax abatement payments or after 20 years of payments, whichever comes earlier. The City has rebated a total of $176,211, including $29,392 in 2021.

- In 2013, the City entered into a development agreement with IP Stream Minneapolis, LLC to aid with the construction of a data center. This new construction developed an underutilized site, creates employment opportunities, and increases the tax base of the City. The City assistance helped cover reimbursable costs, including site acquisition and site improvements. The maximum assistance is $1,228,500. The City's obligation will terminate once the Developer has been paid $1,228,500 in tax abatement payments or after 20 years of payments, whichever comes earlier. The City has rebated a total of $113,388, including $23,943 in 2021.

- In 2014, the City entered into a development agreement with Lucrum Properties, LLC to aid with the expansion of an existing manufacturing facility. The expansion of this high-quality business creates employment opportunities and increases the tax base of the City. The City assistance will help cover reimbursable costs, including storm water and grading improvements, permit fees, development charges, and parking lot improvements. The maximum assistance is $144,699. The City's obligation will terminate once the Developer

has been paid $144,699 in tax abatement payments or after 20 years of payments, whichever comes earlier. The City has rebated a total of $34,558. The City did not make a payment in 2021 because of a change in ownership. The City is working with the original owner to transfer the abatement to the new owner. The City will likely make two payments in 2022.

- In 2015, the City entered into a development agreement with Lifecore Biomedical, LLC to aid with the expansion of their existing facilities. The expansion of this high-quality business maximized the use of an underutilized site and increases the tax base of the City. The City assistance will help cover reimbursable costs, including site preparation and grading. The maximum assistance is $144,623. The City's obligation will terminate once the Developer has been paid $144,623 in tax abatement payments or after 20 years of payments, whichever comes earlier. The City has rebated a total of $34,410, including $13,040 in 2021.

- In 2016, the City entered into a development agreement with U.S. Bank National Association, to aid with the construction of a new data center. This new construction developed an underutilized site, creates employment opportunities, and increases the tax base, generating substantial revenue for the City. The City assistance will help cover reimbursable costs, including a portion of the construction costs. The maximum assistance is $548,000. The City's obligation will terminate once the Developer has been paid $548,000 in tax abatement payments or after 20 years of payments, whichever comes earlier. The City has rebated a total of $81,516, including $30,520 in 2021.

- In 2017, the City of Chaska entered into a development agreement with MSP/Chaska Medical, LLC to aid with construction of a medical office building. This new construction increases the City's tax base, creates employment opportunities, and encourages economic development in its vicinity. The City agreed to reimburse the Developer for eligible construction costs from the proceeds of an interfund loan to the Developer in an amount not to exceed $280,000 with interest at 3.5% per annum. Tax abatement on the property will be used to repay the loan. The loan will terminate after the earlier of December 31, 2039, or when the City has received tax abatements sufficient to repay the principal amount of the loan plus accrued interest. The City advanced $280,000 to MSP/Chaska Medical, LLC in 2018. Tax abatement payments began in 2019. The interfund loan balance at the end of 2021 was $245,714.

- In 2018, the City of Chaska entered into a development agreement with 3919 Bavaria Road, LLC to aid with construction of a facility for weddings, events, and recreational activities. This new construction increases the City's tax base, creates employment opportunities, and encourages economic development. The City agreed to reimburse the Developer for eligible construction costs. The City assistance will help cover reimbursable costs, including a portion of the construction costs. The maximum assistance is $656,670. The City's obligation will terminate once the Developer has been paid $656,670 in tax abatement payments or after 20 years of payments, whichever comes earlier. The first tax abatement payment is scheduled for payment in 2022.

Tax Increment Pay-As-You-Go Financing Revenue Notes:

The Chaska EDA has entered into private development agreements to facilitate the financing of certain projects established by the Chaska Housing and Redevelopment Authority (pursuant to Minnesota Statutes, Sections 469.001 to 469.047). The costs of these projects are financed using tax increment generated from established tax increment financing districts (pursuant to Minnesota Statutes, Sections 469.174 to 469.179).

As of December 31, 2021, the Chaska Economic Development Authority has entered into five agreements considered Tax Increment Pay-As-You-Go Financing Revenue Notes under GASB #77. The agreements are not

general obligations of the EDA or the City and are payable solely from available tax increment. Each note will be cancelled at the end of the agreement term, whether it has been fully repaid or not. Accordingly, the amounts have not been included in long-term debt because the nature of the notes is that repayment is required only if sufficient tax increments are received. The City's position is that these are obligations to assign future and uncertain revenue sources and as such, is not actual debt in substance.

The five agreements were to assist the developer with the financing of certain costs of a project constructed within the Development District and are as follows:

- In 2002, the Chaska EDA issued a pay-as-you-go note to Chaska Place Apartments in the principal sum of $992,221 with an interest rate of 6.5% per annum and payments due each February 1 and August 1, commencing August 1, 2005, and paid through February 1, 2024. Payments are payable solely from available tax increment derived from the housing development and paid to the EDA. The pay-as-you-go note provides for payment to the developer for 100% of the tax increment received in the prior six months, less the administrative fees charged by the County, and less $31,750 which shall be retained by the EDA. The current year abatement (TIF note payments) totaled $180,675. On December 31, 2021, the amount outstanding on the note was $1,008,508.

- In 2007, the Chaska EDA issued a pay-as-you-go note to Clover Field Sinclair Limited Partnership in the principal sum of $3,100,000 with an interest rate of 5.65% per annum and payments due each February 1 and August 1, commencing August 1, 2008, and paid through February 1, 2030. Payments are payable solely from available tax increment derived from the housing development and paid to the EDA. The pay-as-you-go note provides for payment to the developer for 95% of the tax increment received in the prior six months, less the administrative fees charged by the County. The current year abatement (TIF note payments) totaled $152,589. On December 31, 2021, the amount outstanding on the note was $4,169,383.

- In 2004, the Chaska EDA entered into a development agreement with City Square, LLC for private redevelopment. The EDA provided the developer with a $111,000 subsidy that will be repaid to the EDA as a pay-as-you-go note from available tax increment at a simple non-compounding interest rate of 4% with payments due through 2030. The City made a payment to the EDA of $10,000 in 2021, all of which went to principal. The outstanding balance as of December 31, 2021, is $20,000.

- In 2015, the Chaska EDA issued a pay-as-you-go note to Chaska Heights Senior Living in the principal sum of $2,874,667 with an interest rate of 3.25% per annum and payments due each February 1 and August 1, commencing August 1, 2018, and paid through February 1, 2044. Payments are payable solely from available tax increment derived from the housing development and paid to the EDA. The pay-as-you-go note provides for payment to the developer for 100% of the tax increment received in the prior six months, less the administrative fees charged by the County, and less $34,500 which shall be retained by the EDA. The current year abatement (TIF note payments) totaled $192,121. On December 31, 2021, the amount outstanding on the note was $2,784,599.

- In 2016, the Chaska EDA issued a pay-as-you-go note to Creeks Run Phase II, LLC in the principal sum of $242,500 with an interest rate of 4.5% per annum and payments due each February 1 and August 1, commencing August 1, 2018, and paid through February 1, 2036. Payments are payable solely from available tax increment derived from the housing development and paid to the EDA. The pay-as-you-go note provides for payment to the developer for 100% of the tax increment received in the prior six months, less the administrative fees charged by the County, and less $9,000 which shall be retained by the EDA. The current year abatement (TIF note payments) totaled $15,208. On December 31, 2021, the amount outstanding on the note was $256,887.

Conduit Debt:

From time to time, the City has issued Industrial Revenue Bonds (IRBs) and Housing Revenue Bonds (HRBs) (collectively the "Revenue Bonds") to provide financial assistance to private-sector entities for the acquisition and construction of industrial and housing facilities deemed to be in the public interest. The Revenue Bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the Revenue Bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the City, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds, excluding the bonds mentioned below. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2021, there were five series of IRBs outstanding. The aggregate principal amount payable for the two series issued after July 1, 1995, was $2,112,639. The aggregate principal amount payable for the three series issued prior to July 1, 1995, could not be determined; however, their original issue amounts totaled $9,625,000.

As of December 31, 2021, there were five series of HRBs outstanding. The aggregate principal amounts payable for the three series issued after July 1, 1995, was $6,605,000. The aggregate principal amount payable for the two series issued prior to July 1, 1995, could not be determined; however, their original issue amounts totaled $6,260,000.

The outstanding HRB balance includes one issue that is backed by the full faith and credit of the City. In 2020, the Carver County Housing and Redevelopment Authority issued $2,200,000 in Housing Development Revenue Bonds. (These bonds refunded the $2,850,000 Housing Revenue Bonds of 2010). This issue is secured by housing revenues and, if not so paid, by a tax levy. The bonds are secured by a general obligation pledge of the City.

Note 7 Interfund Receivables, Payables and Transfers

Interfund receivables and payables as of December 31, 2021, are as follows:

Due To/From Other Funds

Receivable Fund	Payable Fund	Amount
Water	Community Center	$ 3,000,000
Internal Service	Community Center	3,000,000
Nonmajor Governmental	Curling Center	3,985,000
Nonmajor Governmental	Public Improvement Projects	842,925
Nonmajor Governmental	Nonmajor Governmental	1,187,428
Nonmajor Enterprise	Community Center	345,000
Nonmajor Enterprise	Curling Center	1,250,000
Total:		$ 13,610,353

Interfund borrowing is utilitzed for cash flow purposes to eliminate temporary cash balance deficits.

Interfund Receivables/Payables And Advances To/From Other Funds

Receivable Fund	Payable Fund	Interfund Receivables/ Payables	Advances To/From	Total	Purpose
Electric	Nonmajor Governmental	$ -	$ 1,191,884	$ 1,191,884	1
Electric	Nonmajor Governmental	-	88,436	88,436	2
Turbine Generator	Electric	61,479	646,140	707,619	3
Internal Service	Nonmajor Governmental	-	1,045,000	1,045,000	1
Nonmajor Governmental	Nonmajor Governmental	717,411	-	717,411	4
Nonmajor Governmental	Water	15,075	88,298	103,373	5
Nonmajor Governmental	Sewer	15,075	88,298	103,373	5
Nonmajor Governmental	Community Center	32,622	549,506	582,128	6
Nonmajor Governmental	Nonmajor Enterprise	183,505	708,327	891,832	7
Total:		$ 1,025,167	$ 4,405,889	$ 5,431,056	

Explanation of Interfund Receivables/Payables and Advances To/From Other Funds:

(1) This 2007 loan from the Electric fund and Internal Service fund provides interim financing for TIF District #14 project costs. The outstanding balance of $2,236,884 will be repaid from tax increment generated by the district as it becomes available.

(2) This interfund loan from the Electric fund provides interim financing to TIF District #17 for project costs. The outstanding balance of $88,436 will be repaid from tax increment generated by the district as it becomes available.

(3) This interfund loan from the Turbine Generator fund to the Electric fund was made in 2001 to finance a substation. Of the $707,619 due at year end, $61,479 is due in one year.

(4) These loans eliminate what would have been negative cash in TIF District funds. The outstanding balance of $717,411 will be repaid from tax increment generated by the districts as it becomes available.

(5) This interfund loan from the Equipment Acquisition fund to the Water fund and Sewer fund is for a shared water/sewer equipment purchase. Of the $206,746 due at year end, $30,150 is due in one year.

(6) These interfund loans to the Communuity Center for locker room improvements are from the following funds:
- Public Facilities Fund - $90,577 loan balance with $5,076 due in one year.
- Improvement Revolving Fund - $491,551 loan balance with $27,546 due in one year.

(7) These interfund loans are from the Equipment Acquisition fund to the following funds:
- Town Course fund - $714,830 loan balance for golf equipment purchases with $126,172 due in one year.
- Storm Water - $177,002 loan balance for equipment purchases with $57,333 due in one year.

Transfers In/Out for 2021 are as follows:

	Transfers In								
	Governmental Funds			Enterprise Funds					
Transfers Out	General	Temp Imp/ State Aid Street Bonds	Nonmajor	Electric	Water	Community Center	Curling Center	Nonmajor	Total
General	$ -	$ -	$ 635,000	$ -	$ -	$ -	$ -	$ -	$ 635,000
Public Improvement Projects	-	-	62,385	-	-	-	-	-	62,385
Electric	4,282,660	-	1,415,000	-	-	477,000	-	-	6,174,660
Water	40,000	-	111,140	-	-	-	-	-	151,140
Sewer	60,000	-	154,582	-	-	-	-	-	214,582
Internal Service	13,294	-	-	1,265	-	-	-	14,599	29,158
Nonmajor Governmental	-	315,000	2,931,361	-	506,000	-	1,586,101	204,603	5,543,065
Nonmajor Enterprise	-	-	331,137	-	-	-	-	-	331,137
Total:	$ 4,395,954	$ 315,000	$ 5,640,605	$ 1,265	$ 506,000	$ 477,000	$ 1,586,101	$ 219,202	$ 13,141,127

Explanation of Transfers:

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and 3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

In the government-wide financial statements, transfers in/out include capital assets transferred from governmental activities to business-type activities in the amount of $2,592,568. Those transfers are not included in the table above.

Note 8 Fund Balance and Net Position

A summary of the governmental fund balance classifications as of December 31, 2021, are as follows:

	General	Temp Imp. State Aid Street Bonds	Public Improvement Projects	Nonmajor Governmental	Totals
Nonspendable:					
Prepaid Items	$ 54,866	$ -	$ -	$ -	$ 54,866
Restricted for:					
Housing Loan Program	-	-	-	13,183	13,183
Police Forfeitures & Evidence	-	-	-	69,044	69,044
Debt Requirements	-	256,117	-	10,224,477	10,480,594
Economic Development	-	-	-	2,424,078	2,424,078
Total Restricted Fund Balances	-	256,117	-	12,730,782	12,986,899
Committed to:					
Compensated Absences	904,624	-	-	-	904,624
Stabilization Arrangement	300,000	-	-	-	300,000
Mt. Pleasant Cemetery Care	-	-	-	249,399	249,399
Economic Development	-	-	-	107,650	107,650
Community Fund Projects	-	-	-	164,315	164,315
Southwest Chaska Improvements	-	-	20,385	-	20,385
Street Improvement Program	-	-	-	2,947,553	2,947,553
Total Committed Fund Balances	1,204,624	-	20,385	3,468,917	4,693,926
Assigned to:					
Compensated Absences	447,206	-	-	-	447,206
Mt. Pleasant Cemetery Care	-	-	-	11,975	11,975
Road Construction	-	-	-	2,016,752	2,016,752
Capital Equipment	-	-	-	1,219,936	1,219,936
Public Facility Improvements	-	-	-	252,895	252,895
Fire Protection Improvements	-	-	-	74,041	74,041
Park Improvements	-	-	-	599,029	599,029
Southwest Chaska Improvements	-	-	-	473,915	473,915
Community Fund Projects	-	-	-	74,487	74,487
Abatement Programs	-	-	-	13,476	13,476
Capital Improvements	-	-	-	5,302,808	5,302,808
Total Assigned Fund Balances	447,206	-	-	10,039,314	10,486,520
Unassigned	1,324,228	-	(3,811,345)	(4,203,238)	(6,690,355)
Total Fund Balances:	$ 3,030,924	$ 256,117	$ (3,790,960)	$ 22,035,775	$ 21,531,856

The following table provides further detail of the calculation of Net Investment in Capital Assets reported as part of the Net Position in the Government-wide financial statements as of December 31, 2021:

	Governmental Activities	Business-Type Activities
Total capital assets	$ 302,859,691	$ 152,378,144
Less: Accumulated depreciation	111,142,363	71,726,203
Net carrying value of capital assets	191,717,328	80,651,941
Less:		
Outstanding principal of capital-related borrowings related to the City's own capital assets	41,114,833	29,811,755
Outstanding principal of debt and other borrowing used to refund capital-related borrowings	6,090,000	12,925,000
Unamortized original issue premiums on outstanding capital debt	3,345,308	1,653,160
	50,550,141	44,389,915
Plus:		
Other additions:		
Outstanding principal of debt for assets not reported in business-type activities	-	3,805,000
Unamortized original issue premium for assets not reported in business-type activities	-	93,957
	-	3,898,957
Total Net Investment in Capital Assets	$ 141,167,187	$ 40,160,983

Note 9 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 Workers 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 coverage 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.

The City continues to carry commercial insurance for all other risks of loss, including life, disability, dental, and health insurance.

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

The Self Insurance fund, an internal service fund which charges its costs to user departments, accounts for the risk management activities of the City. The fund is designed to build up a reserve, which will provide the City the opportunity to assume a greater share of its insurance risks and thereby reducing the cost to purchase insurance.

Note 10 Commitments and Contingencies

A) Construction Commitments

At December 31, 2021, the City had the following construction commitments outstanding:

Project	Contractor	Commitment
Hwy 212 & CSAH 44 Interchange Project	SM Hentges	$ 9,110
Par 30 Golf Course Improvements	Mid-America Golf and Landscape Inc	48,868
2021 Downtown Street & Utility Reconstruction	GMH Asphalt Corp	755,546
Chaska Creek Blvd Phase 2	Ryan Contracting Co	1,375,182
Oak Street Storm Water Pump Station	Kilmer Electric Co Inc	517,252
	Total	$ 2,705,958

B) Federal and State Funding

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

C) Legal Claims

In connection with the normal conduct of its affairs, the City is involved in various claims litigation and judgments. It is expected that the final settlement of those matters will not materially affect the financial statements of the City.

D) COVID-19

The COVID-19 pandemic has caused economic and financial market volatility in the United States and around the world, along with significant business and operational disruptions for many organizations. Due to the duration of this pandemic, the full potential impact it may have on the City's future operations and financial condition cannot be determined at this time and has not been reflected in these financial statements.

Note 11 Jointly Governed Organizations

The City, in conjunction with 11 other municipalities that provide distribution of electric services, comprises the Minnesota Municipal Power Agency (MMPA). MMPA began operations on July 1, 1995. MMPA purchases power that is purchased and distributed by the 12 municipalities that operate electric distribution systems. MMPA's board of directors is comprised of one member from each participating entity. Except for minimum purchase requirements, no participant has any obligation, entitlement, or residual interest. The City's purchases of power from MMPA for the year ended December 31, 2021, was $33,163,485. MMPA issues an annual financial report that may be obtained by writing MMPA, 220 S. 6th Street, Suite 1300, Minneapolis, MN 55402, by calling (612) 349-6868, or on the Internet at www.mmpa.org.

Note 12 Defined Benefit Pension Plans

Employees of the City participate in three defined benefit pension plans. Two of the plans are state-wide cost-sharing, multiple employer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA): the General Employees Retirement fund and the Public Employees Police and Fire fund. The third is a single-employer defined benefit pension plan administered through the Chaska Fire Department Relief Association (CFDRA). The details of the City's participation in each of these plans are presented later in these notes. The following table summarizes the impact of these plans on the City's government-wide financial statements.

	PERA Pension Plans				
	General Employees Retirement Fund	Public Employees Police & Fire Fund	Total	Chaska Fire Department Relief Association	Total All Plans
Net Pension Asset	$ -	$ -	$ -	$ 947,329	$ 947,329
Deferred Outflows	5,059,940	4,229,859	9,289,799	564,163	9,853,962
Net Pension Liability	6,512,433	2,192,180	8,704,613	-	8,704,613
Deferred Inflows	5,973,319	5,339,934	11,313,253	346,210	11,659,463
Pension Revenue	16,051	43,510	59,561	174,471	234,032
Pension Expense	416,493	(43,384)	373,109	68,646	441,755

Note 13 Defined Benefit Pension Plans – State-wide

A) Plan Description

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by PERA. PERA's defined benefit pension plans are established and administered in accordance with *Minnesota Statutes*, Chapters 353 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

1. General Employees Retirement Plan

All full-time and certain part-time employees of the City are covered by the General Employees Plan. General Employees Plan members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

2. Public Employees Police and Fire Plan

The Police and Fire Plan, originally established for police officers and firefighters not covered by a local relief association, now covers all police officers and firefighters hired since 1980. Effective July 1, 1999, the Police and Fire Plan also covers police officers and firefighters belonging to local relief associations that elected to merge with and transfer assets and administration to PERA.

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.

1. General Employees Plan Benefits

General Employees Plan 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 PERA's Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of Method 1 or Method 2 formulas. Only Method 2 is used for members hired after June 30, 1989. Under Method 1, the accrual rate for Coordinated members is 1.2% for each of the first 10 years of service and 1.7% for each additional year. Under Method 2, the accrual rate for Coordinated members is 1.7% for all years of service. For members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66.

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 1.0% and a maximum of 1.5%. 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 reduced prorated increase. For members retiring on January 1, 2024, or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under Rule of 90 are exempt from the delay to normal retirement.

2. Police and Fire Plan Benefits

Benefits for the Police and Fire Plan members first hired after June 30, 2010, but before July 1, 2014, vest on a prorated basis from 50% after five years up to 100% after ten years of credited service. Benefits for Police and Fire Plan members first hired after June 30, 2014, vest on a prorated basis from 50% after ten years up to 100% after twenty years of credited service. The annuity accrual rate is 3% of average salary for each year of service. For Police and Fire Plan members who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90.

Benefit increases are provided to benefit recipients each January. The postretirement increase will be fixed at 1.0%. 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 reduced prorated increase.

C) Contributions

Minnesota Statutes Chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state Legislature.

1. General Employees Fund Contributions

Coordinated Plan members were required to contribute 6.50% of their annual covered salary in fiscal year 2021 and the City was required to contribute 7.50% for Coordinated Plan members. The City's contributions to the General Employees Fund for the year ended December 31, 2021, were $823,612. The City's contributions were equal to the required contributions as set by state statute.

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 2021 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, 2021, were $602,008. 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, 2021, the City reported a liability of $6,512,433 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 $198,804.

The net pension liability was measured as of June 30, 2021, 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, 2020, through June 30, 2021, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was .1525% at the end of the measurement period and .1482% for the beginning of the period.

City's proportionate share of the net pension liability	$ 6,512,433
State of Minnesota's proportionate share of the net pension liability associated with the City	198,804
Total	$ 6,711,237

For the year ended December 31, 2021, the City recognized pension expense of $400,442 for its proportionate share of the General Employees Plan's pension expense. In addition, the City recognized an additional $16,051 as grant revenue for its proportionate share of the State of Minnesota's contribution of $16 million to the General Employees Fund.

At December 31, 2021, the City reported its proportionate share of the General Employees Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	$ 35,314	$ 198,649
Changes in actuarial assumptions	3,976,357	135,911
Net collective difference between projected and actual investment earnings	-	5,638,759
Changes in proportion	598,435	-
Contributions paid to PERA subsequent to the measurement date	449,834	-
Total	$ 5,059,940	$ 5,973,319

The $449,834 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, 2022. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2022	$ 19,106
2023	148,521
2024	7,494
2025	(1,538,334)
Total	$ (1,363,213)

2. Police and Fire Fund Pension Costs

At December 31, 2021, the City reported a liability of $2,192,180 for its proportionate share of the Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2021, 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, 2020, through June 30, 2021, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was .2840% at the end of the measurement period and .2809% 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, 2021. The contribution consisted of $9 million in direct state aid that does meet the definition of a special funding situation and $9 million is 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, 2020. Thereafter, by October 1 of each year, the state will pay $9 million to the Police and Fire Fund until full funding is reached or July 1, 2048, whichever is earlier. The $9 million in supplemental state aid will continue until the fund is 90% funded, or until the State Patrol Plan (administered by the Minnesota State Retirement System) is 90% funded, whichever occurs later. Strong asset returns for the fiscal year ended 2021 will accelerate the phasing out of these state contributions, although we do not anticipate them to be phased out during the fiscal year ending 2022.

The State of Minnesota is included as a non-employer contributing entity in the Police and Fire Retirement Plan Schedule of Employer Allocations and Schedule of Pension Amounts by Employer, Current Reporting Period Only (pension allocation schedules) for the $9 million in direct state aid. Police and Fire Plan employers need to recognize their proportionate share of the State of Minnesota's pension expense (and grant revenue) under GASB 68 special funding situation accounting and financial reporting requirements. For the year ended December 31, 2021, the City recognized negative pension expense of $61,334 for its proportionate share of the Police and Fire Plan's pension expense. The City recognized $17,950 as grant revenue for its proportionate share of the State of Minnesota's pension expense for the contribution of $9 million to the Police and Fire Fund.

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. The City recognized $25,560 for the year ended December 31, 2021, 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.

City's proportionate share of the net pension liability	$ 2,192,180
State of Minnesota's proportionate share of the net pension liability associated with the City	98,565
Total	$ 2,290,745

At December 31, 2021, the City reported its proportionate share of the Police and Fire Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	$ 417,534	$ -
Changes in actuarial assumptions	3,221,929	1,124,075
Net collective difference between projected and actual investment earnings	-	4,183,740
Changes in proportion	253,228	32,119
Contributions paid to PERA subsequent to the measurement date	337,168	-
Total	$ 4,229,859	$ 5,339,934

The $337,168 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, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2022	$ (1,254,292)
2023	(238,987)
2024	(234,364)
2025	(431,754)
2026	712,154
Total	$ (1,447,243)

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 on 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	33.5%	5.10%
International Equity	16.5%	5.30%
Fixed Income	25.0%	0.75%
Private Markets	25.0%	5.90%
Total	100.0%	

F) Actuarial Methods and Assumptions

The total pension liability in the June 30, 2021, actuarial valuation was determined using an individual entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used in the determination of the total liability is 6.5%. This assumption is based on a review of inflation and investments return assumptions from a number of national investment consulting firms. The review provided a range of return investment return rates deemed to be reasonable by the actuary. An investment return of 6.5% was deemed to be within that range of reasonableness for financial reporting purposes.

Inflation is assumed to be 2.25% for the General Employees Plan and 2.25% for the Police and Fire Plan. Benefit increases after retirement are assumed to be 1.25% for the General Employees Plan. The Police and Fire Plan benefit increase is fixed at 1.0% per year and that increase was used in the valuation.

Salary growth assumptions in the General Employees Plan range in annual increments from 10.25% after one year of service to 3.0% after 29 years of service and 6.0% per year thereafter. In the Police and Fire Plan, salary growth assumptions range from 11.75% after one year of service to 3.0% after 24 years of service.

Mortality rates for the General Employees Plan are based on the Pub-2010 General Employee Mortality Table. Mortality rates for the Police and 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 most recent four-year experience study for the General Employees Plan was completed in 2019. The assumption changes were adopted by the Board and became effective with the July 1, 2020, actuarial valuation. The most recent four-year experience studies for the Police and Fire Plan were completed in 2020 and were adopted by the Board and became effective with the July 1, 2021, actuarial valuation.

The following changes in actuarial assumptions occurred in 2021:

1. General Employees Fund

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.

2. Police and Fire Fund

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 MP-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.

G) Discount Rate

The discount rate used to measure the total pension liability in 2021 was 6.50%. 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 positions of the General Employees Fund

and the Police and Fire Fund were projected to be available to make all projected future benefit payments of current plan members. Therefore, 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.

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 one percentage point lower or one percentage point higher than the current discount rate:

Sensitivity Analysis
Net Pension Liability at Different Discount Rates

	General Employees Fund		Police and Fire Fund	
1% Lower	5.50%	$ 13,282,039	5.50%	$ 6,959,798
Current Discount Rate	6.50%	$ 6,512,433	6.50%	$ 2,192,180
1% Higher	7.50%	$ 957,558	7.50%	$ (1,716,087)

I) Pension Plan Fiduciary Net Position

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 14 Defined Contribution Plan – PERA

One council member of the City is 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.03, 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 (5.0%) of salary which is matched by the elected official's employer. For ambulance services 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 (2.0%) of employer contributions and twenty-five hundredths of one percent (0.25%) of the assets in each member's account annually.

Total contributions made by the City during fiscal year 2021 were:

Amount		Percentage of Covered Payroll		Required
Employee	Employer	Employee	Employer	Rate
$475	$475	5.00%	5.00%	5.00%

Note 15 Defined Benefit Pension Plans – Fire Relief Association

A) General Information about the Pension Plan

Plan Description - All members of the Chaska Fire Department (CFD) are covered by a defined benefit pension plan, Chaska Fire Department Relief Association Pension Plan (CFDRAPP), administered by the Chaska Fire Department Relief Association (CFDRA). CFDRAPP is a single-employer defined benefit pension plan. Minnesota Statutes, Chapter 69 grants the authority to the CFDRA Board to establish and amend benefit terms with consenting approval by the Chaska City Council. CFDRA issues a publicly available financial report that can be obtained by writing to City of Chaska, One City Hall Plaza, Chaska, MN 55318-1962 or by phone (952) 448-9200.

Benefits Provided - The plan provides retirement and disability benefits to plan members and beneficiaries.

- Monthly Service Pension: $2.8025 per month of service with a maximum of 360 months for members starting prior to November 4, 2013. In lieu of monthly payments, a member may elect a lump sum benefit.
- Lump Sum Service Pension: $7,901 per year of service for members starting on or after November 4, 2013, based on completed years of service up to 30 years.
- Deferred Service Pension: with termination prior to age 50 and at least ten years of service, a deferred pension is payable at age 50 and reduced four percent (4.0%) for each year of service less than twenty years.
- Survivor Benefits: spouse, children or estate receive 100% of the member's lump sum benefit.
- Disability Benefit: A disabled member will receive the amount of their monthly service pension based on credited service as of the date eligible.

At the May 16, 2022, City Council meeting, action was taken to increase the Monthly Service Pension to $3.4000 per month of service and the Lump Sum Service Pension to $9,304 per year of service. Benefit increases are effective June 1, 2022.

Members covered by benefit terms - At December 31, 2019, pension plan membership consisted of the following as used to determine Net Pension Liability (Asset) as of December 31, 2021:

Inactive Members Currently Receiving Benefits	43
Inactive Members Currently Receiving Disability Benefits	2
Beneficiaries Currently Receiving Benefits	10
Inactive Members Entitled to But Not Yet Receiving Benefits	5
Active Members	44
Total members	104

Contributions - Minnesota Statutes, Chapter 424 and 424A, authorize pension benefits for volunteer fire relief associations. The CFDRAPP is funded by fire state aid, investment earnings, and, if necessary, employer contributions as specified in Minnesota Statutes and voluntary City contributions. The State of Minnesota contributed $180,874 in fire state aid to the CFDRAPP on behalf of the CFD for the year ended December 31, 2021, which was recorded as revenue. Required City contributions are calculated annually based on statutory provisions. The City made all required contributions and additional voluntary contributions to the plan for the year ended December 31, 2021, totaling $368,281. The City's contributions exceed the required contributions as set by State Statutes. Members of the CFD have no obligation to contribute to the plan.

B) Net Pension Liability (Asset)

The CFDRAPP's net pension liability (asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019.

Actuarial Assumptions - The total pension liability in the December 31, 2019, actuarial valuation was determined using the entry age normal actuarial cost method and the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Not applicable as plan members are paid on call volunteers
Investment Rate of Return	5.75% net of pension plan investment expense, including inflation
20-Year Municipal Bond Yield	2.75%

Mortality rates were based on the following:

- Healthy Pre-retirement - RP-2014 employee generational mortality table projected with mortality improvement scale MP-2018 from a base year of 2006.
- Healthy Post-retirement - RP-2014 annuitant generational mortality table projected with mortality improvement scale MP-2018 from a base year of 2006. Male rates are adjusted by a factor of 0.96.
- Disabled - RP-2014 annuitant generational mortality table projected with mortality improvement scale MP-2018 from a base year of 2006. Male rates are adjusted by a factor of 0.96.

The demographic actuarial assumptions used in the December 31, 2019, valuation were based on the same assumptions used in the June 30, 2019, PERA Police and Fire actuarial valuation, except that the fire relief uses a separate retirement rate assumption based on a review completed in May 2016. The economic actuarial assumptions are reviewed annually as part of the fire relief's annual valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of the 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	35%	4.76%
International Equity	20%	5.41%
Fixed Income	10%	2.01%
Multi-Class and Commodities	10%	4.53%
Cash and Equivalents	25%	0.74%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 5.75%. The projected cash flows used to determine the discount rate assumed that contributions to the plan will be made as specified in Minnesota Statutes. Based on those assumptions and considering the funding ratio of the plan, the fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

C) Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Beginning Balance - January 1, 2021	$ 6,188,680	$ 6,623,609	$ (434,929)
Changes For The Year:			
Service Cost	129,712	-	129,712
Interest	349,372	-	349,372
Contribution - Employer	-	531,985	(531,985)
Net Investment Income	-	512,197	(512,197)
Other Additions	-	289	(289)
Benefit Payments, Including Member Contribution Refunds	(484,702)	(484,702)	-
Administrative Costs	-	(52,987)	52,987
Total Net Changes	(5,618)	506,782	(512,400)
Ending Balance - December 31, 2021	$ 6,183,062	$ 7,130,391	$ (947,329)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following presents the net pension liability (asset) of the CFDRAPP, calculated using the discount rate of 5.75%, as well as what the CFDRAPP's net pension liability (asset) would be if it were calculated using a discount rate 1 percentage point lower (4.75%) or 1 percentage point higher (6.75%) than the current discount rate:

	Net Pension Liability (Asset)
1% Decrease in Discount Rate (4.75%)	$ (288,120)
Current Discount Rate (5.75%)	(947,329)
1% Increase in Discount Rate (6.75%)	(1,501,281)

Pension Plan Fiduciary Net Position - Detailed information about the CFDRAPP's fiduciary net position is available in the separately issued CFDRA financial report.

D) Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2021, the CFDRAPP recognized pension expense of $68,646. At December 31, 2021, the CFDRAPP reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Liability	$ 7,863	$ 38,690
Change in Actuarial Assumptions	188,019	-
Differences Between Projected and Actual Investment Earnings	-	307,520
City Contribution Subsequent to the Measurement Date	368,281	-
Total	$ 564,163	$ 346,210

Deferred outflows of resources totaling $368,281 related to pensions resulting from City contributions to the plan subsequent to the measurement date will be recognized as an addition of the net pension asset in the year ending December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to the plan will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2022	$ (65,578)
2023	35,512
2024	(120,894)
2025	632
Total	$ (150,328)

Note 16 Other Post-Employment Benefits (OPEB) Plan

A) Plan Description

The City's defined benefit OPEB plan provides a single-employer defined benefit health care plan to eligible employees. The plan offers group health insurance benefits. Medical coverage is administered by Blue Cross Blue Shield. It is the City's policy to periodically review its group health insurance plans and to obtain requests for proposals in order to provide the most favorable benefits and premiums for the City's employees and retirees. No assets are accumulated in a trust.

B) Benefits Provided

The City is required by State Statute to allow retirees to continue participation in the City's group health insurance plan if the individual terminates service with the City through service retirement or disability retirement. Retirees may obtain dependent coverage while the participating retiree is under age 65. Covered spouses may continue coverage after the retiree's death. The surviving spouse of an active employee may continue coverage in the group health insurance plan after the employee's death.

Retirees are required to pay 100% of their premium cost for the City-sponsored group health insurance plan in which they participate. The premium is a blended rate determined on the entire active and retiree population. Since the projected claims costs for retirees exceed the blended premium paid by retirees, the retirees are receiving an implicit rate subsidy (benefit). The coverage levels are the same as those afforded to active employees. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary.

C) Contributions

The required contributions are based on projected pay-as-you-go financing requirements. For the current year, the City's required pay-as-you go finance benefits totaled $52,783.

D) Members

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

Inactive employees or beneficiaries currently receiving benefits	2
Active employees	156
Total	158

E) Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2020, using the entry age, level percentage of pay method. The following actuarial assumptions were applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	2.90%
20-year Municipal Bond Yield	2.90%
Salary Increases	Service graded table - Rates vary based on service and employee classification
Inflation Rate	2.50%
Medical Trend Rate	6.25% as of January 1, 2021 grading to 5.00% over 5 years and then to 4.00% over the next 47 years
Mortality Assumption	Pub-2010 Pulic Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2019 Generational Improvement Scale

F) Changes in the Total OPEB Liability

The City's total OPEB liability of $1,596,946 was measured as of January 1, 2021, and was determined by an actuarial valuation as of January 1, 2020.

	Total OPEB Liability
Beginning Balance - January 1, 2021	$ 1,461,465
Changes for the Year	
Service Cost	121,278
Interest	45,450
Benefit Payments	(31,247)
Net Changes	135,481
Ending Balance - December 31, 2021	$ 1,596,946

G) OPEB Liability Sensitivity

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 one percent lower and one percent higher than the current discount rate:

	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
OPEB Discount Rate	1.90%	2.90%	3.90%
Total OPEB Liability	$1,723,353	$1,596,946	$1,477,152

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 healthcare cost trend rates that are one percent lower or one percent higher than current healthcare cost trend rates:

	1% Decrease in Healthcare Trend Rate	Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
OPEB Healthcare Trend Rate	5.25% decreasing to 4.00% then 3.00%	6.25% decreasing to 5.00% then 4.00%	7.25% decreasing to 6.00% then 5.00%
Total OPEB Liability	$1,400,513	$1,596,946	$1,830,560

H) OPEB Expense and Related Deferred Outflows of Resources and Deferred Inflows of Resources

For the current year ended, the City recognized OPEB expense of $169,334. As of year-end, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	$ 18,944	$ -
Changes in actuarial assumptions	-	3,311
Contributions subsequent to the measurement date	52,783	-
Total	$ 71,727	$ 3,311

A total of $52,783 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in pension expense as follows:

Year Ended December 31	OPEB Expense Amount
2022	$ 2,606
2023	2,606
2024	2,606
2025	2,606
2026	2,606
Thereafter	2,603
Total	$ 15,633

PERA – General Employees Retirement Fund Schedule of City's and Non-Employer Proportionate Share of Net Pension Liability

City Fiscal Year-End Date	PERA Fiscal Year-End Date (Measurement Date)	City's Proportion of the Net Pension 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	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2015	06/30/2015	0.13%	$ 6,504,061	$ -	$ 6,504,061	$ 7,374,827	88.19%	78.19%
12/31/2016	06/30/2016	0.13%	10,441,682	136,394	10,578,076	7,962,313	131.14%	68.90%
12/31/2017	06/30/2017	0.13%	8,439,559	106,148	8,545,707	8,515,662	99.11%	75.90%
12/31/2018	06/30/2018	0.13%	7,350,557	241,206	7,591,763	8,829,904	83.25%	79.50%
12/31/2019	06/30/2019	0.13%	7,441,732	231,323	7,673,055	9,526,900	78.11%	80.20%
12/31/2020	06/30/2020	0.15%	8,885,267	273,865	9,159,132	10,567,372	84.08%	79.10%
12/31/2021	06/30/2021	0.15%	6,512,433	198,804	6,711,237	10,976,594	59.33%	87.00%

PERA – General Employees Retirement Fund Schedule of City Contributions

City Fiscal Year-End Date	Statutorily Required Contributions	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2015	$ 573,571	$ 573,571	$ -	$7,647,695	7.50%
12/31/2016	622,514	622,514	-	8,301,166	7.50%
12/31/2017	645,781	645,781	-	8,613,210	7.50%
12/31/2018	684,782	684,782	-	9,130,403	7.50%
12/31/2019	761,477	761,477	-	10,153,003	7.50%
12/31/2020	845,631	845,631	-	11,275,134	7.50%
12/31/2021	823,612	823,612	-	10,981,495	7.50%

Schedule is intended to present information for 10 years. Additional years will be displayed as they become available.

PERA – Public Employees Police and Fire Fund Schedule of City's and Non-Employer Proportionate Share of Net Pension Liability

City Fiscal Year-End Date	PERA Fiscal Year-End Date (Measurement Date)	City's Proportion of the Net Pension 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	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2015	06/30/2015	0.26%	$ 2,908,759	$ -	$ 2,908,759	$2,345,969	123.99%	86.60%
12/31/2016	06/30/2016	0.25%	9,992,803	-	9,992,803	2,397,786	416.75%	63.90%
12/31/2017	06/30/2017	0.26%	3,564,313	-	3,564,313	2,707,514	131.65%	85.40%
12/31/2018	06/30/2018	0.26%	2,788,387	-	2,788,387	2,761,686	100.97%	88.80%
12/31/2019	06/30/2019	0.28%	3,022,404	-	3,022,404	2,996,128	100.88%	89.30%
12/31/2020	06/30/2020	0.28%	3,702,563	87,251	3,789,814	3,174,551	116.63%	87.20%
12/31/2021	06/30/2021	0.28%	2,192,180	98,565	2,290,745	3,356,413	65.31%	93.70%

PERA – Public Employees Police and Fire Fund Schedule of City Contributions

City Fiscal Year-End Date	Statutorily Required Contributions	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2015	$ 384,775	$ 384,775	$ -	$ 2,375,153	16.20%
12/31/2016	421,074	421,074	-	2,600,914	16.20%
12/31/2017	431,127	431,127	-	2,665,551	16.20%
12/31/2018	471,427	471,427	-	2,910,044	16.20%
12/31/2019	531,854	531,854	-	3,137,782	16.95%
12/31/2020	593,739	593,739	-	3,354,460	17.70%
12/31/2021	602,008	602,008	-	3,401,174	17.70%

Schedule is intended to present information for 10 years. Additional years will be displayed as they become available.

Chaska Fire Department Relief Association Pension Plan (CFDRAPP), Schedule of Changes in Net Pension Liability (Asset) and Related Ratios

	December 31,							
City Fiscal Year-end Date	2014	2015	2016	2017	2018	2019 (1)	2020	2021
Measurement Date	2014	2015	2016	2017	2018	2018	2019	2020
Total Pension Liability								
Service Cost	$ 74,610	$ 76,662	$ 74,777	$ 76,833	$ 97,600	$ 97,600	$ 100,284	$ 129,712
Interest	324,731	323,774	318,368	307,707	323,454	323,454	326,559	349,372
Changes of Benefits Terms	248,676	-	-	229,268	-	-	642,398	-
Differences Between Expected & Actual Experience	-	(42,040)	-	23,511	-	-	(58,684)	-
Changes of Assumptions	-	-	-	68,838	-	-	250,267	-
Benefit Payments, Including Refunds of Member Contributions	(318,551)	(517,365)	(451,119)	(595,443)	(354,522)	(354,522)	(393,593)	(484,702)
Net Change in Total Pension Liability	329,466	(158,969)	(57,974)	110,714	66,532	66,532	867,231	(5,618)
Total Pension Liability – Beginning	5,031,680	5,361,146	5,202,177	5,144,203	5,254,917	5,254,917	5,321,449	6,188,680
Total Pension Liability - Ending (a)	$ 5,361,146	$ 5,202,177	$ 5,144,203	$ 5,254,917	$ 5,321,449	$ 5,321,449	$ 6,188,680	$ 6,183,062
Plan Fiduciary Net Position								
Contributions - Employer	$ 361,296	$ 401,321	$ 427,285	$ 443,793	$ 465,022	$ 465,022	$ 488,466	$ 531,985
Net Investment Income	232,061	(220,343)	408,073	819,964	(342,294)	(342,294)	974,719	512,197
Other Additions	-	-	-	-	-	-	-	289
Benefit payments, Including Refunds of Member Contributions	(318,551)	(517,365)	(451,119)	(595,443)	(354,522)	(354,522)	(393,593)	(484,702)
Administrative Expense	(9,463)	(4,226)	(11,561)	(10,295)	(14,407)	(14,407)	(9,862)	(52,987)
Net Change in Plan Fiduciary Net Position	265,343	(340,613)	372,678	658,019	(246,201)	(246,201)	1,059,730	506,782
Plan Fiduciary Net Position - Beginning	4,854,653	5,119,996	4,779,383	5,152,061	5,810,080	5,810,080	5,563,879	6,623,609
Plan Fiduciary Net Position - Ending (b)	$ 5,119,996	$ 4,779,383	$ 5,152,061	$ 5,810,080	$ 5,563,879	$ 5,563,879	$ 6,623,609	$ 7,130,391
City's Net Pension Liability (Asset) - Ending (a) - (b)	$ 241,150	$ 422,794	$ (7,858)	$ (555,163)	$ (242,430)	$ (242,430)	$ (434,929)	$ (947,329)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.50%	91.87%	100.15%	110.56%	104.56%	104.56%	107.03%	115.32%

(1) The City made a change in accounting principle to utilize the look-back period as of the measurement date. This is an accepted practice and allows the City to complete its Annual Comprehensive Financial Report in a more timely manner. This change required the use of the same actuary study and pension report for the 2018 and 2019 fiscal years.

Note: Schedule is intended to present information for 10 years. Additional years will be displayed as they become available.

Chaska Fire Department Relief Association Pension Plan (CFDRAPP), Schedule of City Contributions

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially Determined Contribution(ADC) (1)	$ 293,799	$ 293,799	$ 267,302	$ 267,302	$ 265,347	$ 265,347	$ 165,134	$ 165,134	$ 208,493	$ 208,493
Contributions in Relation to the ADC	298,250	364,512	361,296	401,321	427,285	443,793	465,022	488,466	531,985	549,155
Contribution Deficiency (Excess)	$ (4,451)	$ (70,713)	$ (93,994)	$ (134,019)	$ (161,938)	$ (178,446)	$ (299,888)	$ (323,332)	$ (323,492)	$ (340,662)

Valuation Date:
Actuarially determined contribution rates are calculated as of December 31, either two (2) or three (3) years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal actuarial level dollar cost method
Amortization Method	Actuarial Losses - Amortize loss over ten (10) years per Minnesota Statutes 69.773, Subd 4. (d)(3)(i).
	Plan Changes - Amortize over twenty (20) years per Minnesota Statutes 69.773, Subd 4. (d)(3)(v).
Remaining Amortization Period	Five (5) years as of December 31, 2019
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	0.00%, including inflation
Investment Rate of Return	5.00% as per Minnesota State Statutes Chapter 356.215, Subdivision 8
Retirement Age	The latest of age 50 or after 20 years of service
Mortality RP-2014 Combined Mortality Table, fully generational	

Other Information:

On November 4, 2013, benefit terms were modified to add a $6,000 per year of service lump sum benefit option for individuals who became members before November 4, 2013. Individuals that became members after November 4, 2013 are only entitled to a lump sum service pension.

On May 5, 2014, benefit terms were modified to increase the monthly benefit from $1.975 to $2.085 per month of service and to increase the lump sum benefit from $6,000 to $6,255 per year of service effective as of June 1, 2014.

On November 7, 2016, benefit terms were modified to increase the monthly benefit from $2.085 to $2.185 per month of service and to increase the lump sum benefit from $6,255 to $6,486 per year of service as of January 1, 2017.

On October 15, 2018, benefit terms were modified to increase the monthly benefit from $2.15 to $2.4525 per month of service and to increase the lump sum benefit from $6,486 to $7,100 per year of service effective January 1, 2019.

On August 2, 2021, benefit terms were modified to increase the monthly benefit from $2.4525 to $2.8025 per month of service and to increase the lump sum benefit from $7,100 to $7,901 per year of service effective September 1, 2021.

Notes to Schedule [1] ADC amounts are equal to statutory requirements under Minnesota Statutes 424A.092 and 69.773.
The CFDRA is comprised of paid on-call fire fighters paid through the City payroll. There is no covered payroll of the Fire Relief to report.

Schedule of Changes in Total OPEB Liability and Related Ratios

	Fiscal Year Ended December 31			
	2018	2019	2020	2021
Total OPEB Liability				
Service Cost	$ 73,812	$ 76,026	$ 117,461	$ 121,278
Interest	39,586	42,360	46,644	45,450
Assumption Changes	-	-	(4,415)	-
Differences Between Expected & Actual Experience	-	-	25,260	-
Benefit Payments	(41,413)	(21,491)	(38,657)	(31,247)
Net Change in Total OPEB Liability	71,985	96,895	146,293	135,481
Total OPEB Liability - Beginning of Year	1,146,292	1,218,277	1,315,172	1,461,465
Total OPEB Liability - End of Year	$ 1,218,277	$ 1,315,172	$ 1,461,465	$ 1,596,946
Covered Employee Payroll	$ 10,383,422	$ 10,694,925	$ 13,076,715	$ 13,501,708
Total OPEB Liability as a Percentage of Covered Employee Payroll	11.7%	12.3%	11.2%	11.8%

Note 1: The City implemented GASB Statement No. 75 in fiscal year 2018. This schedule is intended to present 10-year trend information. Additional years will be displayed as they become available.
Note 2: No assets are accumulated in a trust to pay related benefits.

PERA – GENERAL EMPLOYEES RETIREMENT FUND

2021 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 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 2-5 and slightly higher thereafter.
- 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.

2020 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 in Actuarial Assumptions:

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

2019 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 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.

2018 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 zero percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Contribution stabilizer provisions were repealed.
- Post-retirement 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 1.5%, 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 revisited mortality and interest assumptions

2017 Changes in Actuarial Assumptions:

- The Combined Service Annuity (CSA) loads were changed from 0.80% for active members and 60.00% for vested and nonvested deferred members. The revised CSA loads are now zero percent for active member liability, 15.00% for vested deferred member liability, and 3.00% for nonvested deferred member liability.
- The assumed post-retirement benefit increase rate was changed from 1.00% per year for all years, to 1.00% per year through 2044, and 2.50% per year thereafter.

2017 Changes in Plan Provisions:

- The state's contribution for the Minneapolis Employees Retirement Fund equals $16.0 million in 2017 and 2018, and $6.0 million thereafter.
- The Employer Supplemental Contribution for the Minneapolis Employees Retirement fund changed from $21.0 million to $31.0 million in calendar years 2019 to 2031. The state's contribution changed from $16.0 million to $6.0 million in calendar years 2019 to 2031.

2016 Changes in Actuarial Assumptions:

- The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2035, and 2.50% per year thereafter, to 1.00% per year for all years.
- The assumed investment return was changed from 7.90% to 7.50%. The single discount rate was changed from 7.90% to 7.50%.
- 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 2.50% for inflation.

2015 Changes in Actuarial Assumptions:

- The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2030, and 2.50% per year thereafter, to 1.00% per year through 2035, and 2.50% per year thereafter.

2015 Changes in Plan Provisions:

- On January 1, 2015, the Minneapolis Employees Retirement Fund was merged into the General Employees Retirement Fund, which increased the total pension liability by $1.1 billion and increased the fiduciary plan net position by $892 million. Upon consolidation, state and employer contributions were revised; the state's contribution of $6.0 million, which meets the special funding situation, was due September 2015.

PERA – PUBLIC EMPLOYEES POLICE AND FIRE FUND

2021 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 MP-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.

2020 Changes in Actuarial Assumptions:

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

2019 Changes in Actuarial Assumptions:

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

2018 Changes in Actuarial Assumptions:

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

2018 Changes in Plan Provisions:

- Post-retirement 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 100.00% funding, July 1, 2048, if earlier.
- Member contributions were changed from 10.8% to 11.3% of pay, effective January 1, 2019 and 11.8% of pay, effective January 1, 2020.
- Employer contributions were changed from 16.2% to 16.95% of pay, effective January 1, 2019, and 17.7% 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 zero percent, 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 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 30.00% for vested and non-vested deferred members. The CSA has been changed to 33.00% for vested members and 2.00% for non-vested members.
- The base mortality table for healthy annuitants was changed from the RP-2000 Fully Generational Table to the RP-2014 Fully Generational Table (with 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 RP-2000 Disabled Mortality Table to the mortality tables assumed for healthy retirees.
- Assumed termination rates were decreased to 3.00% 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 65.00% to 60.00%.
- 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 post-retirement benefit increase rate was changed from 1.00% for all years, to 1.00% per year through 2064, and 2.50% thereafter.
- The single discount rate changed from 5.60% per annum to 7.50% per annum.

2016 Changes in Actuarial Assumptions:

- The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2037, and 2.50% thereafter, to 1.00% per year for all future years.
- The assumed investment return was changed from 7.90% to 7.50%.
- The single discount rate changed from 7.90% to 5.60%.
- The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth, and 2.50% for inflation.

2015 Changes in Actuarial Assumptions:

- The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2030, and 2.50% per year thereafter, to 1.00% per year through 2037, and 2.50% per year thereafter.

2015 Changes in Plan Provisions:

- The post-retirement benefit increase to be paid after attainment of the 90.00% funding threshold was changed, from inflation up to 2.50%, to a fixed rate of 2.50%.

OTHER POST-EMPLOYMENT BENEFITS PLAN

2020 Changes in Actuarial Assumptions:

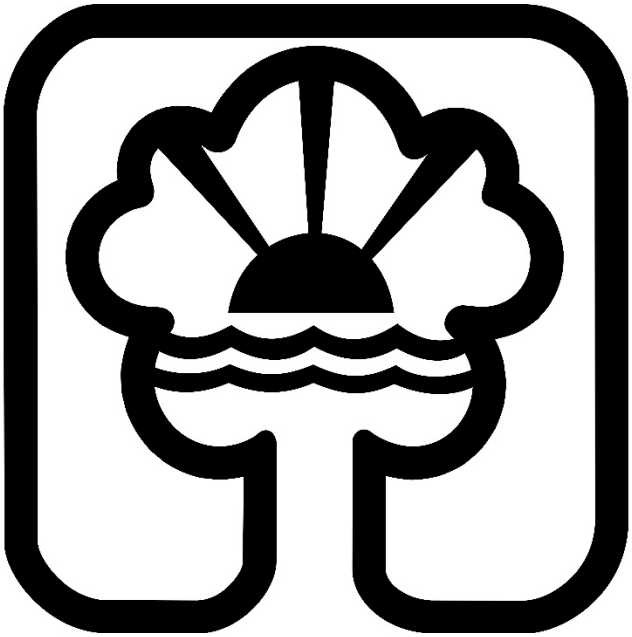
- The medical trend rate was changed from 6.25% grading to 5.00% over 5 years to 6.50% grading to 5.00% over 6 years and then to 4.00% over the next 48 years.
- The mortality tables were updated from the RP-2014 Mortality Tables (Blue Collar for Public Safety, White Collar for Others) with MP-2017 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2019 Generational Improvement Scale.
- The salary increase rates were changed from a flat 3.00% per year for all employees to rates which vary by service and employee classification.
- The discount rate was changed from 3.30% to 2.90%.

2019 Changes in Actuarial Assumptions:

- The medical trend rate was changed from 6.50% grading to 5.00% over 6 years to 6.25% grading to 5.00% over 5 years.

2018 Changes in Actuarial Assumptions:

- The health care trend rates were changed to better anticipate short term and long-term medical increases.
- The mortality tables were updated from RP-2014 White Collar Mortality Tables with MP-2015 Generational Improvement Scale (with Blue Collar adjustment for Police and Fire Personnel) to the RP-2014 While Collar Mortality Tables with MP-2017 Generation Improvement Scale (with Blue Collar adjustment for Police and Fire Personnel).
- The retirement and withdrawal tables for all employees were updated.
- The discount rate was changed from 3.50% to 3.30%.
- The actuarial cost method was changed from project unit credit to entry age as prescribed by GASB 75.



Chaska

CITY OF CHASKA, MINNESOTA

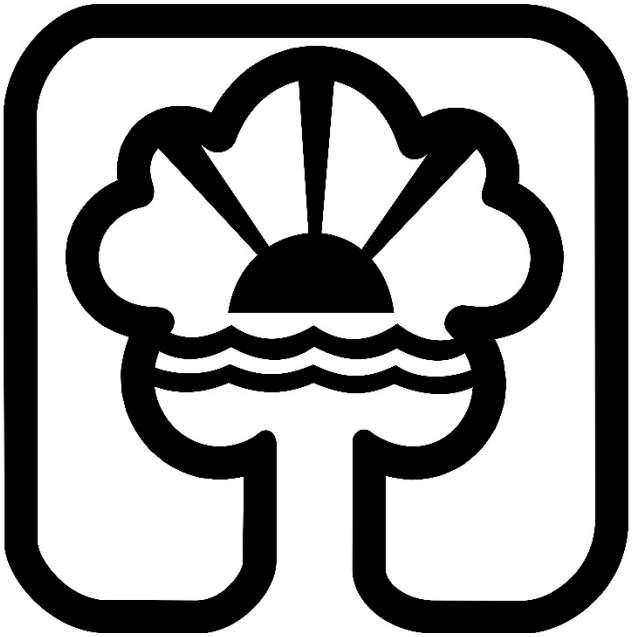
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECT	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash And Investments	$ 445,302	$ 9,069,924	$ 7,509,830	$ 17,025,056
Cash With Escrow Agent	-	1,154,821	-	1,154,821
Receivables:				
Taxes	2,453	1,049	16,565	20,067
Special Assessments	58,100	7,189,005	1,690,289	8,937,394
Accounts	460	-	69,242	69,702
Interest	-	-	19,768	19,768
Lease	8,104	-	-	8,104
Notes	4,558	-	-	4,558
Due From Other Funds	-	-	6,015,353	6,015,353
Due From Other Governments	-	-	444,066	444,066
Interfund Receivable	-	-	963,688	963,688
Advance To Other Funds	-	-	1,434,429	1,434,429
TOTAL ASSETS	$ 518,977	$ 17,414,799	$ 18,163,230	$ 36,097,006
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES:				
Accounts Payable	$ -	$ 4,009	$ 842,485	$ 846,494
Deposits Payable	9,565	-	1,314	10,879
Due To Other Funds	985,280	-	202,148	1,187,428
Due To Other Governments	317	-	983	1,300
Interfund Payable	-	-	717,411	717,411
Advance From Other Funds	-	-	2,325,320	2,325,320
Unearned Revenue	21,307	1,163,089	4,205	1,188,601
TOTAL LIABILITIES	1,016,469	1,167,098	4,093,866	6,277,433
DEFERRED INFLOWS OF RESOURCES:				
Unavailable Revenue - Taxes	1,679	1,467	21,284	24,430
Unavailable Revenue - Special Assessments	39,226	6,021,757	1,685,723	7,746,706
Unavailable Revenue - Notes Receivable	4,558	-	-	4,558
Unavailable Revenue - Lease Receivable	8,104	-	-	8,104
TOTAL DEFERRED INFLOWS OF RESOURCES	53,567	6,023,224	1,707,007	7,783,798
FUND BALANCES:				
Restricted	82,227	10,224,477	2,424,078	12,730,782
Committed	357,049	-	3,111,868	3,468,917
Assigned	11,975	-	10,027,339	10,039,314
Unassigned	(1,002,310)	-	(3,200,928)	(4,203,238)
TOTAL FUND BALANCES	(551,059)	10,224,477	12,362,357	22,035,775
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 518,977	$ 17,414,799	$ 18,163,230	$ 36,097,006

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECT	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES				
Taxes:				
Property	$ 175,453	$ 2,354,378	$ 1,113,528	$ 3,643,359
Tax Increment	-	-	1,307,650	1,307,650
Intergovernmental	28	-	1,562,332	1,562,360
Charges For Services	175,335	-	3,066,420	3,241,755
Fines And Forfeitures	11,578	-	-	11,578
Special Assessments	45,950	2,893,095	309,244	3,248,289
Investment Earnings (Charges)	(1,302)	(3,786)	90,446	85,358
Other Revenue	45,919	-	202,892	248,811
TOTAL REVENUES	452,961	5,243,687	7,652,512	13,349,160
EXPENDITURES				
CURRENT:				
General Government	-	4,960	37,030	41,990
Economic Development	367,218	-	833,168	1,200,386
Public Safety	5,259	-	58,482	63,741
Public Works	11,160	-	1,201,089	1,212,249
Parks, Recreation And Arts	-	-	196,821	196,821
DEBT SERVICE:				
Principal	70,652	3,150,000	-	3,220,652
Interest	2,872	1,862,715	102,742	1,968,329
Issuance Costs And Fiscal Agent Fees	-	14,933	-	14,933
CAPITAL OUTLAY	-	-	4,566,711	4,566,711
TOTAL EXPENDITURES	457,161	5,032,608	6,996,043	12,485,812
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,200)	211,079	656,469	863,348
OTHER FINANCING SOURCES (USES)				
Transfers In	-	2,115,814	3,524,791	5,640,605
Transfers Out	-	-	(5,543,065)	(5,543,065)
Payment to Refunding Bond Escrow Agent	-	(2,180,000)	-	(2,180,000)
Sale Of Capital Assets	-	-	26,998	26,998
TOTAL OTHER FINANCING SOURCES (USES)	-	(64,186)	(1,991,276)	(2,055,462)
NET CHANGE IN FUND BALANCES	(4,200)	146,893	(1,334,807)	(1,192,114)
FUND BALANCES, JANUARY 1	(546,859)	10,077,584	13,697,164	23,227,889
FUND BALANCES, DECEMBER 31	$ (551,059)	$ 10,224,477	$ 12,362,357	$ 22,035,775



Chaska

Nonmajor Special Revenue funds are used to account for specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The City reports the following funds.

- **Mount Pleasant Maintenance & Care Fund:**
  This fund is used to account for property tax levies and lot sales that are legally restricted or committed for the maintenance of the cemetery and principal amounts received and related interest income for the care of Mount Pleasant Cemetery.

- **Chaska EDA Fund:**
  This fund is used to report administrative activities associated with the Chaska Economic Development Authority. The authority is authorized to levy ad valorem taxes to provide funds for its operations.

- **Police Forfeitures and Evidence Fund:**
  This fund is used to report the activity related to DUI and drug forfeitures. DUI forfeitures are administered in accordance with State Statute 169A.63. This fund is also used to account for evidence in the form of cash deposits, which will either be forfeited or returned to owners.

- **Commercial Revolving Loan Fund:**
  This fund is used to accumulate commercial grant and loan payment proceeds.

CITY OF CHASKA, MINNESOTA

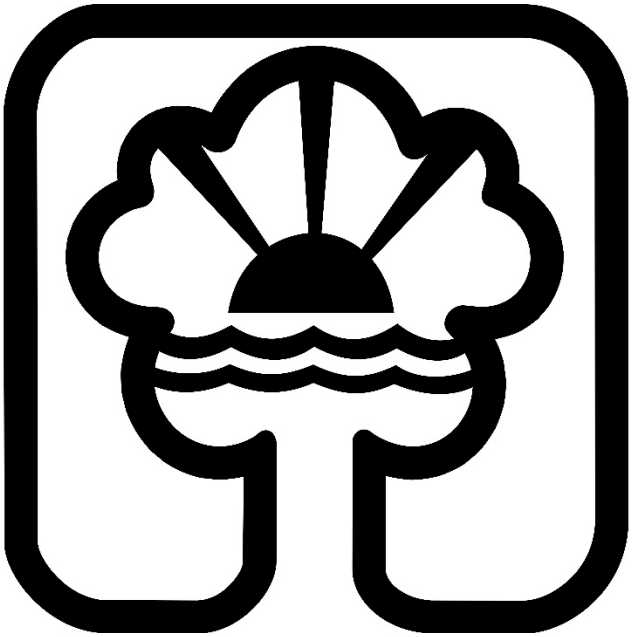
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2021

	202 & 801	251	206	210	
	MOUNT PLEASANT MAINTENANCE & CARE	CHASKA EDA	POLICE FORFEITURES AND EVIDENCE	COMMERCIAL REVOLVING LOAN	TOTALS
ASSETS					
Cash And Investments	$ 261,386	$ -	$ 76,726	$ 107,190	$ 445,302
Receivables:					
Taxes	29	2,424	-	-	2,453
Special Assessments:					
Deferred:					
Certified To County	-	39,226	-	-	39,226
City Owned	-	18,874	-	-	18,874
Accounts	-	-	-	460	460
Lease	-	8,104	-	-	8,104
Notes	-	-	-	4,558	4,558
TOTAL ASSETS	$ 261,415	$ 68,628	$ 76,726	$ 112,208	$ 518,977
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES:					
Deposits Payable	$ -	$ 2,200	$ 7,365	$ -	$ 9,565
Due To Other Funds	-	985,280	-	-	985,280
Due to Other Governments	-	-	317	-	317
Unearned Revenue	-	21,307	-	-	21,307
TOTAL LIABILITIES	-	1,008,787	7,682	-	1,016,469
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Revenue - Taxes	41	1,638	-	-	1,679
Unavailable Revenue - Special Assessments	-	39,226	-	-	39,226
Unavailable Revenue - Notes Receivable	-	-	-	4,558	4,558
Unavailable Revenue - Lease Receivable	-	8,104	-	-	8,104
TOTAL DEFERRED INFLOWS OF RESOURCES	41	48,968	-	4,558	53,567
FUND BALANCES:					
Restricted	-	13,183	69,044	-	82,227
Committed	249,399	-	-	107,650	357,049
Assigned	11,975	-	-	-	11,975
Unassigned	-	(1,002,310)	-	-	(1,002,310)
TOTAL FUND BALANCES	261,374	(989,127)	69,044	107,650	(551,059)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 261,415	$ 68,628	$ 76,726	$ 112,208	$ 518,977

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	202 & 801	251	206	210	
	MOUNT PLEASANT MAINTENANCE & CARE	CHASKA EDA	POLICE FORFEITURES AND EVIDENCE	COMMERCIAL REVOLVING LOAN	TOTALS
REVENUES:					
Taxes:					
Property	$ 5,939	$ 169,514	$ -	$ -	$ 175,453
Intergovernmental:					
State:					
Market Value Credit	1	27	-	-	28
Charges For Services	7,900	167,435	-	-	175,335
Fines And Forfeitures	-	-	11,578	-	11,578
Special Assessments	-	45,950	-	-	45,950
Investment Earnings (Charges)	(255)	(869)	(74)	(104)	(1,302)
Other Revenues	-	40,398	-	5,521	45,919
TOTAL REVENUES	13,585	422,455	11,504	5,417	452,961
EXPENDITURES:					
Current:					
Economic Development	-	366,131	-	1,087	367,218
Public Safety	-	-	5,259	-	5,259
Public Works	11,160	-	-	-	11,160
Debt Service:					
Principal	-	70,652	-	-	70,652
Interest	-	2,872	-	-	2,872
TOTAL EXPENDITURES	11,160	439,655	5,259	1,087	457,161
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,425	(17,200)	6,245	4,330	(4,200)
NET CHANGE IN FUND BALANCES	2,425	(17,200)	6,245	4,330	(4,200)
FUND BALANCES, JANUARY 1	258,949	(971,927)	62,799	103,320	(546,859)
FUND BALANCES, DECEMBER 31	$ 261,374	$ (989,127)	$ 69,044	$ 107,650	$ (551,059)



Chaska

Nonmajor debt service funds are used to account for the accumulation of resources and for the payment of principal, interest, and related costs on long-term debt of governmental funds. The individual nonmajor debt service funds are presented to distinguish between the various bond issues. The City reports the following bond types.

- **Improvement Bond Funds:**
  These funds service debt on the improvement bonds issued to finance construction of public improvements. Special assessment improvements are paid for completely or in part by property owners deemed to have benefited from such improvements.

- **Tax Increment Bond Funds:**
  These funds service debt on the tax increment bonds issued to finance economic development and redevelopment projects.

- **Equipment Certificate Funds:**
  These funds service debt on the general obligation equipment certificates issued to finance equipment purchases.

- **Revenue Bond Funds:**
  These funds service debt on bonds that are supported by revenue pledged for repayment, such as lease agreements.

- **Tax Abatement Bond Funds:**
  These funds service debt from the City's housing improvement areas and tax abatement programs.

CITY OF CHASKA, MINNESOTA

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2021

	314	317	318	320	321	322	323	324	325
	$405,000 TAXABLE GO TA BONDS 2010	$2,430,000 GO IMP BONDS 2012A	$4,675,000 GO X-OVER ADV REF BONDS 2012B	$3,330,000 GO IMP BONDS 2013A	$580,000 TAXABLE GO TI REF BONDS 2013B	$915,000 GO EQUIPMENT CERTIFICATES 2013C	$5,785,000 GO IMP BONDS 2014A	$9,000,000/ $1,085,000 EDA LEASE REVENUE BONDS 2015B/2015D	$5,940,000 GO IMP BONDS 2015B
ASSETS									
Cash And Investments	$ 293,480	$ 255,273	$ 239,177	$ 264,389	$ -	$ 156,028	$ 629,914	$ 471,232	$ 816,064
Cash With Escrow Agent	-	-	-	-	-	-	-	989,059	-
Receivables:									
Taxes	-	-	1	-	-	-	-	-	-
Special Assessments:									
Unremitted	-	-	-	-	-	-	413	-	-
Delinquent	-	-	88	-	-	-	-	-	380
Deferred:									
Certified To County	-	76,199	383,668	858,719	-	-	111,095	-	254,237
City Owned	-	156,281	8,362	241,358	-	-	-	-	404,749
TOTAL ASSETS	$ 293,480	$ 487,753	$ 631,296	$ 1,364,466	$ -	$ 156,028	$ 741,422	$ 1,460,291	$ 1,475,430
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES:									
Accounts Payable	$ -	$ 287	$ 286	$ -	$ -	$ -	$ 286	$ 573	$ 286
Unearned Revenue	-	156,281	8,362	241,358	-	-	-	-	404,749
TOTAL LIABILITIES	-	156,568	8,648	241,358	-	-	286	573	405,035
DEFERRED INFLOWS OF RESOUCES:									
Unavailable Revenue - Taxes	-	-	1	-	-	-	-	-	-
Unavailable Revenue - Special Assessments	-	76,199	383,756	858,719	-	-	111,095	-	254,617
TOTAL DEFERRED INFLOWS OF RESOURCES	-	76,199	383,757	858,719	-	-	111,095	-	254,617
FUND BALANCES:									
Restricted	293,480	254,986	238,891	264,389	-	156,028	630,041	1,459,718	815,778
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 293,480	$ 487,753	$ 631,296	$ 1,364,466	$ -	$ 156,028	$ 741,422	$ 1,460,291	$ 1,475,430

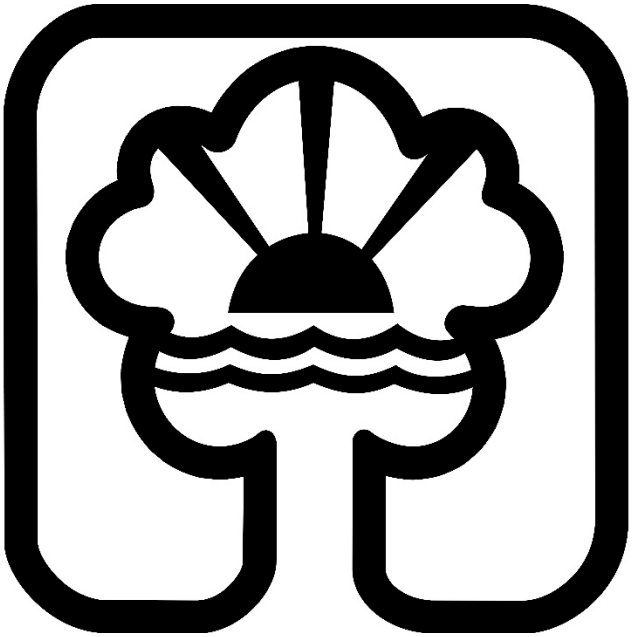
326	327	328	329	331	332	333, 334, 335	336	337	338	339	
$9,570,000 GO IMP BONDS 2017B	$2,035,000 TAXABLE GO BONDS 2017C	$460,000 TAXABLE GO X-OVER REF BONDS 2017D	$995,000 GO X-OVER REF BONDS 2017E	$5,680,000 GO IMP BONDS 2019B	$1,250,000 TAXABLE GO IMP BONDS 2019D	$2,600,000 TAXABLE GO TIF BONDS 2019D	$1,740,000 GO IMP REF BONDS 2019E	$6,285,000 TAXABLE REVENUE BONDS 2020A	$1,530,000 TAXABLE REVENUE BONDS 2020B	$1,725,000 GO IMP BONDS 2020C	TOTALS
$ 3,076,789	$ 913,852	$ 46,070	$ 179,755	$ 508,655	$ 400,300	$ 31,690	$ 161,596	$ 308,300	$ -	$ 317,360	$ 9,069,924
-	-	-	-	-	-	-	-	81,623	84,139	-	1,154,821
-	-	-	-	-	-	-	1,048	-	-	-	1,049
1,510	1,204	-	637	395	-	-	-	-	-	-	4,159
-	14,243	-	226	2,176	-	-	-	-	-	-	17,113
838,932	829,245	-	25,142	926,942	929,731	-	638,792	-	-	144,393	6,017,095
-	-	-	-	339,888	-	-	-	-	-	-	1,150,638
$ 3,917,231	$ 1,758,544	$ 46,070	$ 205,760	$ 1,778,056	$ 1,330,031	$ 31,690	$ 801,436	$ 389,923	$ 84,139	$ 461,753	$ 17,414,799
$ 286	$ 287	$ -	$ -	$ 287	$ 97	$ 189	$ 286	$ 286	$ 287	$ 286	$ 4,009
-	-	-	-	339,888	-	-	12,451	-	-	-	1,163,089
286	287	-	-	340,175	97	189	12,737	286	287	286	1,167,098
-	-	-	-	-	-	-	1,466	-	-	-	1,467
838,932	843,488	-	25,368	929,118	929,731	-	626,341	-	-	144,393	6,021,757
838,932	843,488	-	25,368	929,118	929,731	-	627,807	-	-	144,393	6,023,224
3,078,013	914,769	46,070	180,392	508,763	400,203	31,501	160,892	389,637	83,852	317,074	10,224,477
$ 3,917,231	$ 1,758,544	$ 46,070	$ 205,760	$ 1,778,056	$ 1,330,031	$ 31,690	$ 801,436	$ 389,923	$ 84,139	$ 461,753	$ 17,414,799

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	314	317	318	320	321	322	323	324	325
	$405,000 TAXABLE GO TA BONDS 2010	$2,430,000 GO IMP BONDS 2012A	$4,675,000 GO X-OVER ADV REF BONDS 2012B	$3,330,000 GO IMP BONDS 2013A	$580,000 TAXABLE GO TI REF BONDS 2013B	$915,000 GO EQUIPMENT CERTIFICATES 2013C	$5,785,000 GO IMP BONDS 2014A	$9,000,000/ $1,085,000 EDA LEASE REVENUE BONDS 2015B/2015D	$5,940,000 GO IMP BONDS 2015B
REVENUES:									
Taxes:									
Property	$ 32,650	$ 175,000	$ 154,045	$ 185,000	$ -	$ 123,000	$ 467,000	$ -	$ 490,000
Special Assessments	-	24,665	25,903	32,817	-	-	17,587	-	69,573
Investment Earnings (Charges)	(288)	(128)	(60)	692	-	(84)	(176)	27	(481)
TOTAL REVENUES	32,362	199,537	179,888	218,509	-	122,916	484,411	27	559,092
EXPENDITURES:									
Current:									
General Government	-	-	-	2,300	-	-	-	-	-
Debt Service:									
Principal	25,000	155,000	200,000	195,000	75,000	110,000	505,000	290,000	345,000
Interest	3,330	26,980	36,035	57,696	2,062	8,075	91,300	345,400	185,119
Issuance Costs And Fiscal Agent Fees	-	811	286	-	-	-	286	3,773	286
TOTAL EXPENDITURES	28,330	182,791	236,321	254,996	77,062	118,075	596,586	639,173	530,405
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,032	16,746	(56,433)	(36,487)	(77,062)	4,841	(112,175)	(639,146)	28,687
OTHER FINANCING SOURCES (USES):									
Transfers In	-	-	75,000	-	73,642	-	162,232	645,000	-
Payment to Refunded Bond Escrow Agent	-	-	-	(2,180,000)	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	75,000	(2,180,000)	73,642	-	162,232	645,000	-
NET CHANGE IN FUND BALANCES	4,032	16,746	18,567	(2,216,487)	(3,420)	4,841	50,057	5,854	28,687
FUND BALANCES, JANUARY 1	289,448	238,240	220,324	2,480,876	3,420	151,187	579,984	1,453,864	787,091
FUND BALANCES, DECEMBER 31	$ 293,480	$ 254,986	$ 238,891	$ 264,389	$ -	$ 156,028	$ 630,041	$ 1,459,718	$ 815,778

326	327	328	329	331	332	333, 334, 335	336	337	338	339	
$9,570,000 GO IMP BONDS 2017B	$2,035,000 TAXABLE GO BONDS 2017C	$460,000 TAXABLE GO X-OVER REF BONDS 2017D	$995,000 GO X-OVER REF BONDS 2017E	$5,680,000 GO IMP BONDS 2019B	$1,250,000 TAXABLE GO IMP BONDS 2019D	$2,600,000 TAXABLE GO TIF BONDS 2019D	$1,740,000 GO IMP REF BONDS 2019E	$6,285,000 TAXABLE REVENUE BONDS 2020A	$1,530,000 TAXABLE REVENUE BONDS 2020B	$1,725,000 GO IMP BONDS 2020C	TOTALS
$ -	$ -	$ -	$ 118,000	$ 397,000	$ -	$ -	$ 105,683	$ -	$ -	$ 107,000	$ 2,354,378
1,904,364	174,616	-	7,987	87,909	416,326	-	98,833	-	-	32,515	2,893,095
(1,712)	(800)	(13)	(98)	(370)	-	-	(28)	15	6	(288)	(3,786)
1,902,652	173,816	(13)	125,889	484,539	416,326	-	204,488	15	6	139,227	5,243,687
2,660	-	-	-	-	-	-	-	-	-	-	4,960
360,000	140,000	35,000	95,000	275,000	70,000	-	275,000	-	-	-	3,150,000
337,975	46,765	13,450	21,799	224,344	34,897	76,620	72,775	161,067	60,685	56,341	1,862,715
736	737	450	450	787	347	439	786	1,986	1,987	786	14,933
701,371	187,502	48,900	117,249	500,131	105,244	77,059	348,561	163,053	62,672	57,127	5,032,608
1,201,281	(13,686)	(48,913)	8,640	(15,592)	311,082	(77,059)	(144,073)	(163,038)	(62,666)	82,100	211,079
175,356	446,426	40,000	-	55,773	-	70,000	-	310,000	62,385	-	2,115,814
-	-	-	-	-	-	-	-	-	-	-	(2,180,000)
175,356	446,426	40,000	-	55,773	-	70,000	-	310,000	62,385	-	(64,186)
1,376,637	432,740	(8,913)	8,640	40,181	311,082	(7,059)	(144,073)	146,962	(281)	82,100	146,893
1,701,376	482,029	54,983	171,752	468,582	89,121	38,560	304,965	242,675	84,133	234,974	10,077,584
$ 3,078,013	$ 914,769	$ 46,070	$ 180,392	$ 508,763	$ 400,203	$ 31,501	$ 160,892	$ 389,637	$ 83,852	$ 317,074	$ 10,224,477



Chaska

Nonmajor Capital Projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

- **Tax Increment Funds:**
  These funds receive revenue from general property taxes in the form of tax increment. Revenues are used by the Chaska Economic Development Authority (EDA) to promote affordable housing and development by providing financing aids to developers.
- **Major Road Construction Fund:**
  This fund collects Minnesota State Aid (MSA) revenue designated for road construction.
- **Permanent Improvement Revolving Funds:**
  These funds are used to collect development fees charged for the purpose of construction of the City's utility systems. Three separate funds are shown: the Water trunk fund, the Sewer trunk fund and the Storm Water trunk fund.
- **Public Facilities Capital Improvement Fund:**
  This fund is used to account for sources to be used to finance future capital facility construction and improvements to existing City facilities.
- **Fire Protection Systems Fund:**
  This fund is used to account for receipts and expenditures for the fire protection systems.
- **Improvement Revolving Fund:**
  This fund is used to fund un-bonded improvement projects.
- **Equipment Acquisition Fund:**
  This fund is used to collect property tax levies appropriated by budget for capital equipment acquisition.
- **Park Development Fund:**
  This fund is used to collect park dedication fees for construction of City parks.
- **Southwest Chaska Transportation Fund:**
  This fund is used to account for fees charged to developers for the expansion of transportation projects in the southwest Chaska area.
- **Community Fund:**
  This fund is used to account for resources to support current and future improvement projects.
- **Housing Improvement Area Projects Fund:**
  This fund is used to account for the financing of private housing improvements administered through the City's HIA policy. Property owners are assessed 100 percent of the improvements.
- **Abatement Program Fund:**
  This fund is used to account for the City and EDA's Tax Abatement program.
- **Annual Street Replacement Fund:**
  These funds are used for City street reconstruction.

CITY OF CHASKA, MINNESOTA

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2021

		401	402	403	404	407	444
	TAX INCREMENT	MAJOR ROAD CONSTRUCTION	PERMANENT IMPROVEMENT REVOLVING/ WATER	PERMANENT IMPROVEMENT REVOLVING/ SEWER	PERMANENT IMPROVEMENT REVOLVING/ STORM WATER	PUBLIC FACILITIES CAPITAL IMPROVEMENT	FIRE PROTECTION SYSTEMS
ASSETS							
Cash And Investments	$ 2,422,541	$ 763,998	$ 412,645	$ 1,192,924	$ -	$ 166,523	$ 74,041
Receivables:							
Taxes	3,637	-	-	-	-	-	-
Special Assessments:							
Unremitted	-	-	349	468	424	-	-
Delinquent	-	-	-	-	-	-	-
Deferred:							
Certified To County	-	-	66,892	56,587	39,006	-	-
Accounts	63,820	-	-	-	-	-	-
Interest	2,298	3,076	1,992	3,282	-	-	-
Due From Other Funds	-	1,250,000	1,250,000	1,187,428	-	-	-
Due From Other Governments	-	-	-	-	-	-	-
Interfund Receivable	-	-	-	622,867	-	5,076	-
Advance To Other Funds	-	-	-	-	-	85,501	-
TOTAL ASSETS	$ 2,492,296	$ 2,017,074	$ 1,731,878	$ 3,063,556	$ 39,430	$ 257,100	$ 74,041
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES:							
Accounts Payable	$ 20,248	$ 322	$ 1,424	$ 1,424	$ 1,424	$ -	$ -
Deposits Payable	1,314	-	-	-	-	-	-
Due To Other Funds	-	-	-	-	202,148	-	-
Due To Other Governments	-	-	-	-	-	-	-
Interfund Payable	717,411	-	-	-	-	-	-
Advance From Other Funds	2,325,320	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	4,205	-
TOTAL LIABILITIES	3,064,293	322	1,424	1,424	203,572	4,205	-
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue - Taxes	1,705	-	-	-	-	-	-
Unavailable Revenue - Special Assessments	-	-	66,892	56,587	39,006	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	1,705	-	66,892	56,587	39,006	-	-
FUND BALANCES:							
Restricted	2,424,078	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-
Assigned	-	2,016,752	1,663,562	3,005,545	-	252,895	74,041
Unassigned	(2,997,780)	-	-	-	(203,148)	-	-
TOTAL FUND BALANCES	(573,702)	2,016,752	1,663,562	3,005,545	(203,148)	252,895	74,041
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,492,296	$ 2,017,074	$ 1,731,878	$ 3,063,556	$ 39,430	$ 257,100	$ 74,041

445	448	449	450	451	452	453	524	
IMPROVEMENT REVOLVING	EQUIPMENT ACQUISITION	PARK DEVELOPMENT	SOUTHWEST CHASKA TRANSPORTATION	COMMUNITY FUND	HOUSING IMPROVEMENT AREA PROJECTS	ABATEMENT PROGRAM	ANNUAL STREET REPLACEMENT	TOTALS
$ 41,975	$ 143,081	$ 595,927	$ 473,231	$ 238,333	$ -	$ 73,388	$ 911,223	$ 7,509,830
-	12,928	-	-	-	-	-	-	16,565
1,567	-	1,758	-	-	-	-	-	4,566
5,479	-	-	-	-	-	-	-	5,479
986,204	-	302,451	865	-	-	-	228,239	1,680,244
-	5,422	-	-	-	-	-	-	69,242
-	-	1,344	684	469	-	-	6,623	19,768
-	-	-	-	-	-	-	2,327,925	6,015,353
-	29,641	-	-	-	-	-	414,425	444,066
122,090	213,655	-	-	-	-	-	-	963,688
464,005	884,923	-	-	-	-	-	-	1,434,429
$ 1,621,320	$ 1,289,650	$ 901,480	$ 474,780	$ 238,802	$ -	$ 73,388	$ 3,888,435	$ 18,163,230
$ -	$ 50,135	$ -	$ -	$ -	$ -	$ 59,912	$ 707,596	$ 842,485
-	-	-	-	-	-	-	-	1,314
-	-	-	-	-	-	-	-	202,148
-	-	-	-	-	-	-	983	983
-	-	-	-	-	-	-	-	717,411
-	-	-	-	-	-	-	-	2,325,320
-	-	-	-	-	-	-	-	4,205
-	50,135	-	-	-	-	59,912	708,579	4,093,866
-	19,579	-	-	-	-	-	-	21,284
991,683	-	302,451	865	-	-	-	228,239	1,685,723
991,683	19,579	302,451	865	-	-	-	228,239	1,707,007
-	-	-	-	-	-	-	-	2,424,078
-	-	-	-	164,315	-	-	2,947,553	3,111,868
629,637	1,219,936	599,029	473,915	74,487	-	13,476	4,064	10,027,339
-	-	-	-	-	-	-	-	(3,200,928)
629,637	1,219,936	599,029	473,915	238,802	-	13,476	2,951,617	12,362,357
$ 1,621,320	$ 1,289,650	$ 901,480	$ 474,780	$ 238,802	$ -	$ 73,388	$ 3,888,435	$ 18,163,230

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

		401	402	403	404	407	444
	TAX INCREMENT	MAJOR ROAD CONSTRUCTION	PERMANENT IMPROVEMENT REVOLVING/ WATER	PERMANENT IMPROVEMENT REVOLVING/ SEWER	PERMANENT IMPROVEMENT REVOLVING/ STORM WATER	PUBLIC FACILITIES CAPITAL IMPROVEMENT	FIRE PROTECTION SYSTEMS
REVENUES:							
Taxes:							
General Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Increment	1,307,650	-	-	-	-	-	-
Intergovernmental:							
Federal	-	-	-	-	-	-	-
State	-	1,076,184	-	-	-	-	-
Charges For Services:							
Connection Charges	-	-	1,125,594	920,453	-	-	-
Acreage Charges	-	-	160,365	215,319	240,325	-	-
Other Charges for Services	10,000	-	-	-	-	-	-
Special Assessments	-	-	20,908	34,616	25,015	-	-
Investment Earnings (Charges)	107	282	406	1,092	(216)	4,614	(73)
Other Revenues	-	-	9,142	-	-	45,131	-
TOTAL REVENUES	1,317,757	1,076,466	1,316,415	1,171,480	265,124	49,745	(73)
EXPENDITURES:							
Current:							
General Government	16,826	-	-	-	-	4,930	-
Economic Development	736,273	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	105,372	40,439	40,558	42,072	-	-
Parks, Recreation And Arts	-	-	-	-	-	-	-
Debt Service:							
Interest	102,742	-	-	-	-	-	-
Capital Outlay:							
Land	435,463	-	-	-	-	-	-
System Improvements:							
Water	-	-	-	-	-	-	-
Sanitary Sewer	-	-	-	-	-	-	-
Streets	-	-	-	-	-	-	-
Storm Sewer	-	-	-	-	-	-	-
Other Improvements	-	-	-	-	-	-	-
Furniture And Equipment	-	-	-	-	-	-	-
TOTAL EXPENDITURES	1,291,304	105,372	40,439	40,558	42,072	4,930	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	26,453	971,094	1,275,976	1,130,922	223,052	44,815	(73)
OTHER FINANCING SOURCES (USES):							
Transfers In	-	-	-	-	-	101,000	-
Transfers Out	(183,642)	(315,000)	(531,000)	(50,000)	(204,603)	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(183,642)	(315,000)	(531,000)	(50,000)	(204,603)	101,000	-
NET CHANGE IN FUND BALANCES	(157,189)	656,094	744,976	1,080,922	18,449	145,815	(73)
FUND BALANCES, JANUARY 1	(416,513)	1,360,658	918,586	1,924,623	(221,597)	107,080	74,114
FUND BALANCES, DECEMBER 31	$ (573,702)	$ 2,016,752	$ 1,663,562	$ 3,005,545	$ (203,148)	$ 252,895	$ 74,041

445	448	449	450	451	452	453	524	
IMPROVEMENT REVOLVING	EQUIPMENT ACQUISITION	PARK DEVELOPMENT	SOUTHWEST CHASKA TRANSPORTATION	COMMUNITY FUND	HOUSING IMPROVEMENT AREA PROJECTS	ABATEMENT PROGRAM	ANNUAL STREET REPLACEMENT	TOTALS
$ -	$ 984,610	$ -	$ -	$ -	$ -	$ 128,918	$ -	$ 1,113,528
-	-	-	-	-	-	-	-	1,307,650
-	187,013	-	-	-	-	-	-	187,013
-	473	-	-	-	-	-	298,662	1,375,319
-	-	-	-	-	-	-	-	2,046,047
-	-	365,396	-	-	-	-	-	981,405
-	26,284	-	2,684	-	-	-	-	38,968
49,666	-	108,595	913	-	-	-	69,531	309,244
35,725	46,828	339	90	142	(100)	(42)	1,252	90,446
-	143,866	4,753	-	-	-	-	-	202,892
85,391	1,389,074	479,083	3,687	142	(100)	128,876	369,445	7,652,512
-	15,274	-	-	-	-	-	-	37,030
-	-	-	-	-	-	96,895	-	833,168
-	58,482	-	-	-	-	-	-	58,482
-	6,443	-	24,421	-	-	-	941,784	1,201,089
-	-	196,821	-	-	-	-	-	196,821
-	-	-	-	-	-	-	-	102,742
-	-	-	-	-	-	-	7,829	443,292
-	-	-	-	-	-	-	311,647	311,647
-	-	-	-	-	-	-	264,312	264,312
-	-	-	-	-	-	-	1,702,984	1,702,984
-	-	-	-	-	-	-	688,763	688,763
-	36,085	480,058	-	-	-	-	7,927	524,070
-	631,643	-	-	-	-	-	-	631,643
-	747,927	676,879	24,421	-	-	96,895	3,925,246	6,996,043
85,391	641,147	(197,796)	(20,734)	142	(100)	31,981	(3,555,801)	656,469
-	28,000	280,000	-	2,130,000	-	-	985,791	3,524,791
-	(1,271,293)	(310,000)	-	(2,231,101)	(425,960)	(20,466)	-	(5,543,065)
-	26,998	-	-	-	-	-	-	26,998
-	(1,216,295)	(30,000)	-	(101,101)	(425,960)	(20,466)	985,791	(1,991,276)
85,391	(575,148)	(227,796)	(20,734)	(100,959)	(426,060)	11,515	(2,570,010)	(1,334,807)
544,246	1,795,084	826,825	494,649	339,761	426,060	1,961	5,521,627	13,697,164
$ 629,637	$ 1,219,936	$ 599,029	$ 473,915	$ 238,802	$ -	$ 13,476	$ 2,951,617	$ 12,362,357

CITY OF CHASKA, MINNESOTA

COMBINING BALANCE SHEET
CAPITAL PROJECT FUNDS - TAX INCREMENT
DECEMBER 31, 2021

	426	427	428	429	431	432
	DIST # 12 CLOVER FIELDS	DIST # 13 NORTH MEADOWS	DIST #14 DOWNTOWN REDEVELOPMENT	DIST #15 CHAMBER REDEVELOPMENT	DIST #17 CHASKA PRESERVE	DIST #18 CHASKA BUILDING CENTER
ASSETS						
Cash And Investments	$ 1,319,756	$ 351,338	$ 5,054	$ 1,580	$ 61,459	$ 280,109
Receivables:						
Taxes	3,637	-	-	-	-	-
Accounts	-	-	-	-	-	63,820
Interest	1,489	-	-	-	-	412
TOTAL ASSETS	$ 1,324,882	$ 351,338	$ 5,054	$ 1,580	$ 61,459	$ 344,341
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES:						
Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ -
Deposits Payable	-	-	-	-	-	-
Interfund Payable	-	-	-	-	-	-
Advance From Other Funds	-	-	2,236,884	-	88,436	-
TOTAL LIABILITIES	-	-	2,236,884	-	88,436	-
DEFERRED INFLOWS OF RESOURCES:						
Unavailable Revenue - Taxes	1,705	-	-	-	-	-
FUND BALANCES:						
Restricted	1,323,177	351,338	-	1,580	-	344,341
Unassigned	-	-	(2,231,830)	-	(26,977)	-
TOTAL FUND BALANCES	1,323,177	351,338	(2,231,830)	1,580	(26,977)	344,341
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,324,882	$ 351,338	$ 5,054	$ 1,580	$ 61,459	$ 344,341

433 DIST #19 CHASKA HEIGHTS	434 DIST #20 BREWERY PROJECT	435 DIST #21 HOT SPOT PROJECT	436 DIST #22 ERNST HOUSE PROJECT	437 DIST #23 CITY SQUARE WEST PROJECT	438 DIST #24 CHASKA CREEK INDUSTRIAL PROJECT	TOTALS
$ 403,245	$ -	$ -	$ -	$ -	$ -	$ 2,422,541
-	-	-	-	-	-	3,637
-	-	-	-	-	-	63,820
397	-	-	-	-	-	2,298
$ 403,642	$ -	$ -	$ -	$ -	$ -	$ 2,492,296
$ -	$ -	$ -	$ -	$ 20,248	$ -	$ 20,248
-	-	1,314	-	-	-	1,314
-	20,203	74,341	51,735	534,903	36,229	717,411
-	-	-	-	-	-	2,325,320
-	20,203	75,655	51,735	555,151	36,229	3,064,293
-	-	-	-	-	-	1,705
403,642	-	-	-	-	-	2,424,078
-	(20,203)	(75,655)	(51,735)	(555,151)	(36,229)	(2,997,780)
403,642	(20,203)	(75,655)	(51,735)	(555,151)	(36,229)	(573,702)
$ 403,642	$ -	$ -	$ -	$ -	$ -	$ 2,492,296

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECT FUNDS - TAX INCREMENT
FOR THE YEAR ENDED DECEMBER 31, 2021

	426	427	428	429	431	432
	DIST # 12 CLOVER FIELDS	DIST # 13 NORTH MEADOWS	DIST #14 DOWNTOWN REDEVELOPMENT	DIST #15 CHAMBER REDEVELOPMENT	DIST #17 CHASKA PRESERVE	DIST #18 CHASKA BUILDING CENTER
REVENUES:						
Taxes:						
Tax Increment	$ 452,390	$ 244,794	$ 125,079	$ 11,882	$ 82,249	$ 120,880
Charges For Services:						
Other Charges for Services	-	-	-	-	-	-
Investment Earnings (Charges)	265	(234)	(27)	(3)	(71)	58
TOTAL REVENUES	452,655	244,560	125,052	11,879	82,178	120,938
EXPENDITURES:						
Current:						
General Government	-	-	-	-	-	-
Economic Development	165,577	181,413	3,098	11,285	16,096	3,804
Capital Outlay	-	-	-	-	-	-
Debt Service:						
Interest	-	-	96,648	-	6,094	-
TOTAL EXPENDITURES	165,577	181,413	99,746	11,285	22,190	3,804
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	287,078	63,147	25,306	594	59,988	117,134
OTHER FINANCING SOURCES (USES):						
Transfers Out	-	-	(113,642)	-	-	(55,000)
NET CHANGE IN FUND BALANCES	287,078	63,147	(88,336)	594	59,988	62,134
FUND BALANCES, JANUARY 1	1,036,099	288,191	(2,143,494)	986	(86,965)	282,207
FUND BALANCES, DECEMBER 31	$ 1,323,177	$ 351,338	$ (2,231,830)	$ 1,580	$ (26,977)	$ 344,341

433 DIST #19 CHASKA HEIGHTS	434 DIST #20 BREWERY PROJECT	435 DIST #21 HOT SPOT PROJECT	436 DIST #22 ERNST HOUSE PROJECT	437 DIST #23 CITY SQUARE WEST PROJECT	438 DIST #24 CHASKA CREEK INDUSTRIAL PROJECT	TOTALS
$ 262,641	$ 7,735	$ -	$ -	$ -	$ -	$ 1,307,650
-	-	-	-	-	10,000	10,000
120	(1)	-	-	-	-	107
262,761	7,734	-	-	-	10,000	1,317,757
-	896	2,460	1,512	11,425	533	16,826
192,859	738	438	15,387	99,882	45,696	736,273
-	-	-	-	435,463	-	435,463
-	-	-	-	-	-	102,742
192,859	1,634	2,898	16,899	546,770	46,229	1,291,304
69,902	6,100	(2,898)	(16,899)	(546,770)	(36,229)	26,453
-	(4,000)	(11,000)	-	-	-	(183,642)
69,902	2,100	(13,898)	(16,899)	(546,770)	(36,229)	(157,189)
333,740	(22,303)	(61,757)	(34,836)	(8,381)	-	(416,513)
$ 403,642	$ (20,203)	$ (75,655)	$ (51,735)	$ (555,151)	$ (36,229)	$ (573,702)

The City adopts budgets for the following two nonmajor special revenue funds and one nonmajor capital project fund:

- **Mount Pleasant Maintenance & Care Fund – Special Revenue**
- **Chaska EDA Fund – Special Revenue**
- **Equipment Acquisition Fund – Capital Project**

CITY OF CHASKA, MINNESOTA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MOUNT PLEASANT MAINTENANCE & CARE SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:			
Taxes:			
Property	$ 6,000	$ 5,939	$ (61)
Intergovernmental:			
State:			
Market Value Credit	-	1	1
Charges For Services	2,400	7,900	5,500
Investment Earnings (Charges)	300	(255)	(555)
TOTAL REVENUES	8,700	13,585	4,885
EXPENDITURES:			
Current:			
Public Works:			
Other Services And Charges	8,500	11,160	(2,660)
Capital Outlay	5,000	-	5,000
TOTAL EXPENDITURES	13,500	11,160	2,340
NET CHANGE IN FUND BALANCES	(4,800)	2,425	7,225
FUND BALANCES, JANUARY 1	258,949	258,949	-
FUND BALANCES, DECEMBER 31	$ 254,149	$ 261,374	$ 7,225

CITY OF CHASKA, MINNESOTA

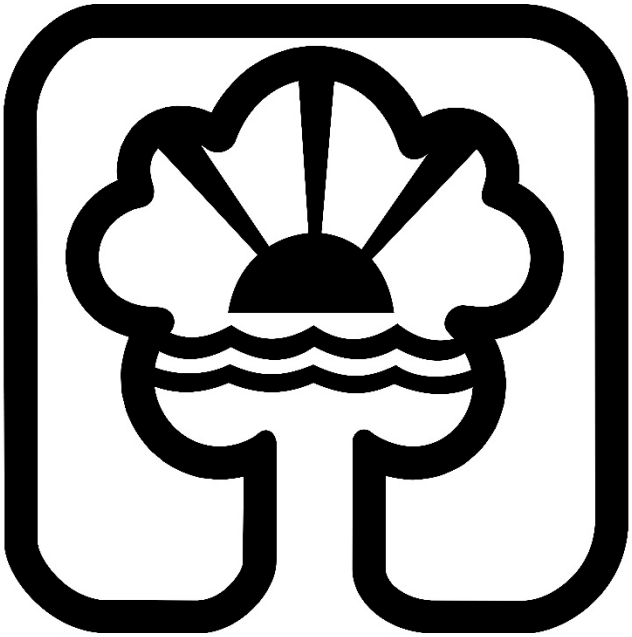
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CHASKA EDA SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:			
Taxes:			
Property	$ 171,598	$ 169,514	$ (2,084)
Intergovernmental:			
State:			
Market Value Credit	-	27	27
Charges For Services	167,435	167,435	-
Special Assessments	40,000	45,950	5,950
Investment Earnings (Charges)	(5,400)	(869)	4,531
Other:			
Rents	32,200	29,556	(2,644)
Payments	-	10,842	10,842
TOTAL REVENUES	405,833	422,455	16,622
EXPENDITURES:			
Current:			
Economic Development:			
Other Services And Charges	389,434	366,131	23,303
Debt Service:			
Principal	13,499	70,652	(57,153)
Interest	2,900	2,872	28
TOTAL EXPENDITURES	405,833	439,655	(33,822)
NET CHANGE IN FUND BALANCES	-	(17,200)	(17,200)
FUND BALANCES (DEFICITS), JANUARY 1	(971,927)	(971,927)	-
FUND BALANCES (DEFICITS), DECEMBER 31	$ (971,927)	$ (989,127)	$ (17,200)

CITY OF CHASKA, MINNESOTA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EQUIPMENT ACQUISITION CAPITAL PROJECT FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:				
Taxes:				
Property	$ 3,233,159	$ 3,233,159	$ 984,610	$ (2,248,549)
Intergovernmental:				
Federal	-	-	187,013	187,013
State:				
Market Value Credit	-	-	473	473
Charges For Services	4,000	30,500	26,284	(4,216)
Other:				
Investment Earnings	-	-	46,828	46,828
Miscellaneous	96,000	96,000	143,866	47,866
TOTAL REVENUES	3,333,159	3,359,659	1,389,074	(1,970,585)
EXPENDITURES:				
Current:				
General Government	10,000	10,000	15,274	(5,274)
Public Safety	-	-	58,482	(58,482)
Public Works	-	-	6,443	(6,443)
Debt Service:				
Issuance Costs And Fiscal Agent Fees	50,000	50,000	-	50,000
Capital Outlay:				
Furniture And Equipment				
Communications	10,000	10,000	-	10,000
Administrative Services	13,000	13,000	-	13,000
Information Services	63,000	63,000	24,401	38,599
Engineering	-	5,550	5,550	-
Public Works	167,000	174,550	94,845	79,705
Police	82,000	87,550	207,454	(119,904)
Fire	80,000	370,000	299,393	70,607
Other Improvements	-	-	36,085	(36,085)
TOTAL EXPENDITURES	475,000	783,650	747,927	35,723
EXCESS OF REVENUES OVER EXPENDITURES	2,858,159	2,576,009	641,147	(1,934,862)
OTHER FINANCING SOURCES (USES):				
Transfers In	28,000	28,000	28,000	-
Transfers Out	(3,865,932)	(3,865,932)	(1,271,293)	2,594,639
Bonds Issued	170,000	170,000	-	(170,000)
Sale of Capital Assets	-	-	26,998	26,998
TOTAL OTHER FINANCING SOURCES (USES)	(3,667,932)	(3,667,932)	(1,216,295)	2,451,637
NET CHANGE IN FUND BALANCES	(809,773)	(1,091,923)	(575,148)	516,775
FUND BALANCES, JANUARY 1	1,795,084	1,795,084	1,795,084	-
FUND BALANCES, DECEMBER 31	$ 985,311	$ 703,161	$ 1,219,936	$ 516,775



Chaska

Enterprise funds are used to account for operations that are financed and operated in a manner similar to a private business enterprise. It is the intent of the City Council that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges. This type of fund is also used where the City Council has decided that periodic determination of net income is appropriate for accountability purposes. The City has three nonmajor enterprise funds.

- **Par 30 Golf Fund:**
  This fund is used to account for the operation of the City's 9-hole public golf course.

- **Chaska Town Course Fund:**
  This fund is used to account for the operation of the City's 18-hole public golf course.

- **Storm Water Fund:**
  This fund is used to account for the operation of the City's Storm Water Utility.

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2021

	PAR 30 GOLF	CHASKA TOWN COURSE	STORM WATER	TOTALS
ASSETS				
Current Assets:				
Cash And Investments	$ 25,977	$ 1,043,516	$ 777,937	$ 1,847,430
Restricted Assets:				
Cash And Investments	433,839	-	-	433,839
Receivables:				
Special Assessments	-	-	14,655	14,655
Accounts				
Current	-	1,400	171,648	173,048
Unbilled	-	-	145,436	145,436
Allowance For Uncollectible Accounts	-	-	(5,116)	(5,116)
Interest	-	1,028	2,850	3,878
Due From Other Funds	-	-	1,595,000	1,595,000
Due From Other Governments	-	-	78,500	78,500
Inventories	-	24,483	-	24,483
Total Current Assets	459,816	1,070,427	2,780,910	4,311,153
Noncurrent Assets:				
Capital Assets:				
Land	-	-	358,416	358,416
Buildings	10,891	8,013,896	-	8,024,787
Other Improvements	27,970	495,933	-	523,903
Furniture And Equipment	33,779	2,362,589	481,156	2,877,524
Infrastructure	-	-	6,557,253	6,557,253
Construction In Progress	3,472,648	-	439,656	3,912,304
Less: Accumulated Depreciation	(67,264)	(9,480,372)	(1,053,726)	(10,601,362)
Total Net Capital Assets	3,478,024	1,392,046	6,782,755	11,652,825
TOTAL ASSETS	3,937,840	2,462,473	9,563,665	15,963,978
DEFERRED OUTFLOWS OF RESOURCES				
Pension Plan Deferments	-	303,596	101,199	404,795
OPEB Plan Deferments	-	2,558	334	2,892
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	306,154	101,533	407,687
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 3,937,840	$ 2,768,627	$ 9,665,198	$ 16,371,665
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 305,212	$ 8,178	$ 76,299	$ 389,689
Salaries Payable	-	12,194	3,382	15,576
Deposits Payable	-	263,447	-	263,447
Compensated Absences	-	73,260	6,680	79,940
Accrued Interest Payable	-	-	34,182	34,182
Due To Other Governments	5,605	9,704	1,804	17,113
Interfund Payable	-	126,172	57,333	183,505
Revenue Bonds Payable	131,000	-	142,600	273,600
Other Post Employment Benefits	-	1,884	248	2,132
Unearned Revenue	-	-	63,100	63,100
Total Current Liabilities	441,817	494,839	385,628	1,322,284
Noncurrent Liabilities:				
Compensated Absences	-	46,332	5,391	51,723
Advance From Other Funds	-	588,658	119,669	708,327
Revenue Bonds Payable	3,429,000	-	2,532,456	5,961,456
Other Post Employment Benefits	-	55,062	7,186	62,248
Net Pension Liability	-	390,746	130,249	520,995
Total Noncurrent Liabilities	3,429,000	1,080,798	2,794,951	7,304,749
TOTAL LIABILITIES	3,870,817	1,575,637	3,180,579	8,627,033
DEFERRED INFLOWS OF RESOURCES				
Pension Plan Deferments	-	358,399	119,466	477,865
OPEB Plan Deferments	-	118	15	133
TOTAL DEFERRED INFLOWS OF RESOURCES	-	358,517	119,481	477,998
NET POSITION				
Net Investment In Capital Assets	351,863	1,392,046	4,759,899	6,503,808
Unrestricted	(284,840)	(557,573)	1,605,239	762,826
TOTAL NET POSITION	67,023	834,473	6,365,138	7,266,634
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 3,937,840	$ 2,768,627	$ 9,665,198	$ 16,371,665

CITY OF CHASKA, MINNESOTA

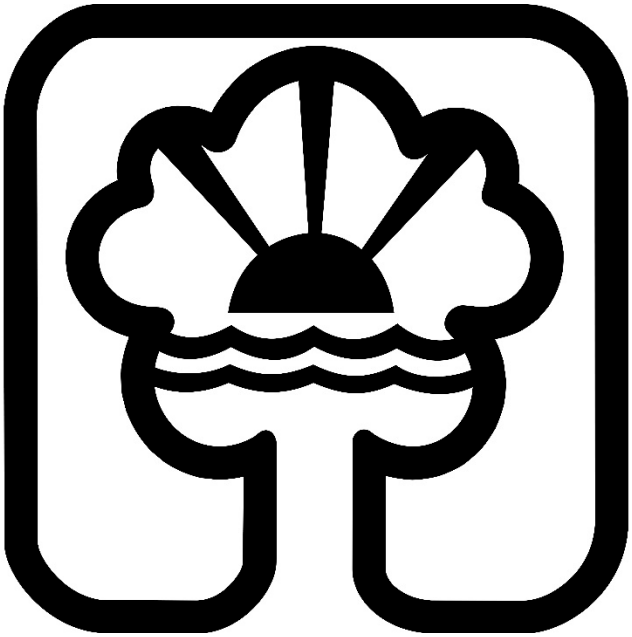
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	PAR 30 GOLF	CHASKA TOWN COURSE	STORM WATER	TOTALS
OPERATING REVENUES:				
Sales	$ 59	$ 3,006,247	$ 2,131,730	$ 5,138,036
OPERATING EXPENSES:				
Distribution / Collections	-	-	423,517	423,517
Administration	(43,856)	2,249,138	591,162	2,796,444
Depreciation	3,940	487,144	223,663	714,747
TOTAL OPERATING EXPENSES	(39,916)	2,736,282	1,238,342	3,934,708
OPERATING INCOME	39,975	269,965	893,388	1,203,328
NON-OPERATING REVENUES:				
Investment Earnings (Charges)	(1,420)	312	494	(614)
Intergovernmental	76	963	91,847	92,886
Gain on Sale Of Capital Assets	-	7,248	-	7,248
TOTAL NON-OPERATING REVENUES	(1,344)	8,523	92,341	99,520
NON-OPERATING EXPENSES:				
Interest	-	30,399	76,600	106,999
Issuance Costs And Fiscal Agent Fees	58,325	-	472	58,797
Loss On Sale of Capital Assets	5,312	-	-	5,312
TOTAL NON-OPERATING EXPENSES	63,637	30,399	77,072	171,108
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(25,006)	248,089	908,657	1,131,740
CAPITAL CONTRIBUTIONS	181,250	-	2,486,935	2,668,185
TRANSFERS IN (OUT)				
Transfers In	-	-	219,202	219,202
Transfers Out	-	-	(331,137)	(331,137)
TOTAL TRANSFERS IN (OUT)	-	-	(111,935)	(111,935)
CHANGE IN NET POSITION	156,244	248,089	3,283,657	3,687,990
NET POSITION, JANUARY 1	(89,221)	586,384	3,081,481	3,578,644
NET POSITION, DECEMBER 31	$ 67,023	$ 834,473	$ 6,365,138	$ 7,266,634

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	PAR 30 GOLF	CHASKA TOWN COURSE	STORM WATER	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts From Customers and Users	$ 59	$ 3,095,720	$ 1,780,341	$ 4,876,120
Payments to Suppliers	(50,044)	(943,431)	(703,288)	(1,696,763)
Payments to Employees	(5,600)	(1,281,710)	(276,169)	(1,563,479)
Net Cash Provided (Used) By Operating Activities	(55,585)	870,579	800,884	1,615,878
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Transfers From Other Funds	-	-	219,202	219,202
Transfers To Other Funds	-	-	(331,137)	(331,137)
Due From Other Funds	-	-	(195,000)	(195,000)
Due To Other Funds	(865,885)	-	-	(865,885)
Intergovernmental	76	963	91,847	92,886
Net Cash Provided (Used) By Non-Capital Financing Activities	(865,809)	963	(215,088)	(1,079,934)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Proceeds From Bonds	3,560,000	-	-	3,560,000
Capital Contributions	181,250	-	57,690	238,940
Principal Paid On Bonds	-	-	(115,999)	(115,999)
Interest And Fiscal Charges	(58,325)	-	(82,500)	(140,825)
Proceeds From Sale Of Capital Assets	-	7,248	-	7,248
Construction And Acquisition of Capital Assets	(2,300,295)	(141,686)	(299,692)	(2,741,673)
Interfund Loan Payments To Other Funds	-	(121,254)	(57,333)	(178,587)
Interest Payments On Interfund Loans	-	(30,399)	(5,625)	(36,024)
Net Cash Provided (Used) By Capital And Related Financing Activities	1,382,630	(286,091)	(503,459)	593,080
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest (Charges) On Investments	(1,420)	(716)	(1,984)	(4,120)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	459,816	584,735	80,353	1,124,904
CASH AND CASH EQUIVALENTS, January 1	-	458,781	697,584	1,156,365
CASH AND CASH EQUIVALENTS, December 31	$ 459,816	$ 1,043,516	$ 777,937	$ 2,281,269
CASH AND CASH EQUIVALENTS:				
Cash And Investments	$ 25,977	$ 1,043,516	$ 777,937	$ 1,847,430
Restricted Assets-Revenue Bonds:				
Cash And Investments For Debt Service	433,839	-	-	433,839
Total Cash And Cash Equivalents	$ 459,816	$ 1,043,516	$ 777,937	$ 2,281,269
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITES:				
Operating Income	$ 39,975	$ 269,965	$ 893,388	$ 1,203,328
Adjustments To Reconcile Operating Income To Net Cash Provided (Used) By Operating Activities:				
Depreciation Expense	3,940	487,144	223,663	714,747
Allowance For Uncollectible Accounts	-	-	345	345
(Increase) Decrease In Assets And Deferred Outflows:				
Special Assessments	-	-	8,678	8,678
Accounts Receivable	-	(1,257)	(156,719)	(157,976)
Due From Other Governments	-	-	(78,500)	(78,500)
Inventory	-	21,223	-	21,223
Deferred Outflows	13,795	(221,484)	(73,696)	(281,385)
Increase (Decrease) In Liabilities And Deferred Inflows:				
Accounts Payable	(24,088)	8,178	41,987	26,077
Salaries Payable	-	2,373	1,304	3,677
Deposits Payable	-	90,730	-	90,730
Compensated Absences Payable	-	9,441	1,328	10,769
Net Pension Liability	(88,853)	(142,370)	(47,456)	(278,679)
Due To Other Governments	3,092	4,100	(1,448)	5,744
Unearned Revenue	-	-	(125,193)	(125,193)
Other Post Employment Benefits	-	4,831	631	5,462
Deferred Inflows	(3,446)	337,705	112,572	446,831
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (55,585)	$ 870,579	$ 800,884	$ 1,615,878
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:				
Transfers Of Capital Assets	$ -	$ -	$ 612,943	$ 612,943
Contributions of Capital Assets	$ -	$ -	$ 1,816,302	$ 1,816,302
Amortization Of Bond Premiums	$ -	$ -	$ 11,270	$ 11,270



Chaska

This part of the City of Chaska's Annual Comprehensive Financial Report represents detailed information as a context for understanding this year's financial statements, note disclosures and supplementary information. This information has not been audited by the independent auditor.

Content

- **Financial Trends:**

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

  Table 1 – Net Position by Component
  Table 2 – Changes in Net Position
  Table 3 – Governmental Activities Tax Revenues by Source
  Table 4 – Fund Balances of Governmental Funds
  Table 5 – Changes in Fund Balances of Governmental Funds
  Table 6 – General Governmental Tax Revenues by Source

- **Revenue Capacity:**

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

  Table 7 – Tax Capacity Value and Estimated Actual Value of Real and Personal Property
  Table 8 – Property Tax Rates – Direct and Overlapping Governments
  Table 9 – Principal Property Taxpayers
  Table 10 – Property Tax Levies and Collections

- **Debt Capacity:**

  These schedules contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue debt in the future.

  Table 11 – Ratios of Outstanding Debt by Type
  Table 12 – Ratios of General Bonded Debt Outstanding to Estimated Actual Taxable Value
  Table 13 – Direct and Overlapping Governmental Activities Debt
  Table 14 – Legal Debt Margin Information
  Table 15 – Pledged Revenue Coverage

- **Demographic and Economic Information:**

  These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activity takes place.

  Table 16 – Demographic and Economic Statistics
  Table 17 – Principal Employers

- **Operating Information:**

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

  Table 18 – Full-Time Equivalent City Government Employees by Function/Program
  Table 19 – Operating Indicators by Function/Program
  Table 20 – Capital Asset Statistics by Function/Program

- **Sources:**

  Unless otherwise noted, the information in these schedules derives from the Annual Comprehensive Financial Report for the relevant year(s).

CITY OF CHASKA, MINNESOTA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	FISCAL YEAR			
	2012	2013	2014	2015 (1)
Governmental Activities				
Net Investment In Capital Assets	$ 120,219,510	$ 118,818,535	$ 125,511,881	$ 127,278,758
Restricted	24,295,547	25,069,356	24,001,479	14,955,015
Unrestricted	(6,014,472)	(2,173,764)	(3,712,091)	(20,840)
Total Governmental Activities Net Position:	$ 138,500,585	$ 141,714,127	$ 145,801,269	$ 142,212,933
Business-Type Activities				
Net Investment In Capital Assets	$ 25,075,383	$ 25,818,904	$ 27,939,635	$ 33,274,260
Restricted	3,396,858	4,451,868	4,030,287	5,190,437
Unrestricted	13,265,298	13,378,058	13,818,352	(919,545)
Total Business-Type Activities Net Position:	$ 41,737,539	$ 43,648,830	$ 45,788,274	$ 37,545,152
Primary Government				
Net Investment In Capital Assets	$ 145,294,893	$ 144,637,439	$ 153,451,516	$ 160,553,018
Restricted	27,692,405	29,521,224	28,031,766	20,145,452
Unrestricted	7,250,826	11,204,294	10,106,261	(940,385)
Total Primary Government Net Position:	$ 180,238,124	$ 185,362,957	$ 191,589,543	$ 179,758,085

(1) The City implemented GASB Statement No. 68 in 2015. Net position for previous years have not been restated.

(2) The City implemented GASB Statement No. 75 in 2018. Net position for previous years have not been restated.

Table 1

FISCAL YEAR					
2016	2017	2018 (2)	2019	2020	2021
$ 132,552,673	$ 137,122,192	$ 146,659,763	$ 143,383,394	$ 134,205,413	$ 141,167,187
14,175,353	19,807,677	20,434,329	16,956,396	16,683,713	19,532,032
(640,332)	(2,060,473)	(11,503,698)	(9,838,641)	(3,239,169)	(4,703,055)
$ 146,087,694	$ 154,869,396	$ 155,590,394	$ 150,501,149	$ 147,649,957	$ 155,996,164
$ 31,821,470	$ 30,523,279	$ 33,206,537	$ 32,618,078	$ 37,138,756	$ 40,160,983
5,609,821	17,986,742	16,111,606	16,407,157	16,866,244	16,714,615
1,918,324	(7,433,427)	(7,147,929)	(8,973,291)	(10,744,178)	(4,074,040)
$ 39,349,615	$ 41,076,594	$ 42,170,214	$ 40,051,944	$ 43,260,822	$ 52,801,558
$ 164,374,143	$ 167,645,471	$ 179,866,300	$ 176,001,472	$ 171,344,169	$ 181,328,170
19,785,174	37,794,419	36,545,935	33,363,553	33,549,957	36,246,647
1,277,992	(9,493,900)	(18,651,627)	(18,811,932)	(13,983,347)	(8,777,095)
$ 185,437,309	$ 195,945,990	$ 197,760,608	$ 190,553,093	$ 190,910,779	$ 208,797,722

CITY OF CHASKA, MINNESOTA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year									
	2012	2013	2014	2015 (1)(2)	2016	2017	2018 (3)	2019	2020	2021
EXPENSES										
Governmental Activities										
General Government	$ 3,965,035	$ 4,590,619	$ 4,960,161	$ 5,627,642	$ 5,975,566	$ 6,603,240	$ 6,025,119	$ 6,466,463	$ 6,404,435	$ 6,308,239
Economic Development	1,157,730	1,445,963	1,853,189	8,778,959	1,078,389	2,005,808	4,352,049	1,682,326	1,353,256	1,184,162
Public Safety	4,370,823	4,705,235	4,977,668	4,764,269	6,878,111	6,063,781	6,189,888	6,805,386	8,940,448	7,542,110
Public Works	7,789,049	9,758,311	8,850,036	8,488,231	8,566,638	9,042,167	10,088,913	26,781,348	16,348,045	14,663,395
Parks, Recreation And Arts	727,482	779,705	765,955	1,210,234	1,067,514	1,286,155	1,526,003	1,636,562	1,622,431	1,761,967
Interest On Long-Term Debt	1,419,848	1,361,830	1,037,857	1,330,444	1,424,886	1,264,604	1,550,437	1,522,276	1,812,949	1,709,519
Total Governmental Activities Expenses:	19,429,967	22,641,663	22,444,866	30,199,779	24,991,104	26,265,755	29,732,409	44,894,361	36,481,564	33,169,392
Business-type Activities										
Electric	29,362,666	31,058,570	32,528,332	33,417,358	35,236,356	35,744,098	38,896,423	35,599,483	36,587,314	41,793,193
Water	2,545,714	2,794,378	2,817,249	2,785,714	2,859,401	2,883,350	3,015,694	3,391,370	3,680,044	3,605,735
Sewer	2,725,405	2,843,831	3,104,992	3,150,447	3,254,994	3,494,259	3,801,595	4,091,831	4,560,553	4,676,438
Chaska Community Center	3,860,960	3,854,763	3,816,200	4,077,426	4,419,881	4,536,723	4,752,021	4,716,992	4,822,493	4,381,300
Par 30 Golf Course	186,681	151,575	163,112	183,136	240,047	193,856	189,814	187,568	177,696	23,721
Chaska Town Course	2,034,790	2,148,077	2,193,635	2,310,651	2,433,909	2,512,410	2,452,056	2,505,095	2,485,892	2,765,627
Turbine Generator	1,534,229	1,505,608	1,623,074	1,730,079	1,057,383	1,019,671	1,016,539	1,023,865	921,659	867,361
Internet Service Provider (4)	665,909	604,813	488,728	293,951	168,783	184,840	159,357	-	-	-
Storm Water	586,774	541,700	536,364	760,340	993,816	980,334	1,072,424	1,173,012	1,268,421	1,308,391
Chaska Curling Center (2)	-	-	3,391	835,012	1,516,260	2,330,918	2,635,334	2,419,331	2,200,635	2,215,831
Total Business-type Activities Expenses:	43,503,128	45,503,315	47,275,077	49,544,114	52,180,830	53,880,459	57,991,257	55,108,547	56,704,707	61,637,597
Total Primary Government Expenses:	$ 62,933,095	$ 68,144,978	$ 69,719,943	$ 79,743,893	$ 77,171,934	$ 80,146,214	$ 87,723,666	$ 100,002,908	$ 93,186,271	$ 94,806,989
PROGRAM REVENUES										
Governmental Activities										
Charges For Services										
General Government	$ 2,122,998	$ 2,465,448	$ 2,548,055	$ 3,440,547	$ 3,381,482	$ 3,716,746	$ 4,235,869	$ 4,522,047	$ 4,775,856	$ 4,988,367
Economic Development	160,222	163,426	167,000	70,340	77,421	76,000	80,000	85,000	85,000	177,435
Public Safety	257,365	267,962	271,613	219,590	180,603	263,033	331,251	240,462	907,268	1,823,406
Public Works	863,058	1,290,754	1,328,059	1,876,750	2,516,820	1,882,531	2,178,832	1,794,876	1,877,244	2,927,311
Parks, Recreation And Arts	37,606	462,884	281,805	132,621	317,749	182,462	429,577	652,394	655,261	559,749
Operating Grants And Contributions	514,856	1,234,843	854,330	667,025	628,278	1,477,224	777,833	10,909,953	7,010,170	3,729,076
Capital Grants And Contributions	4,039,456	5,285,987	4,968,378	6,737,538	8,226,427	14,086,637	7,951,347	2,644,120	2,296,609	11,685,438
Total Governmental Activities Program Revenues:	7,995,561	11,171,304	10,419,240	13,144,411	15,328,780	21,684,633	15,984,709	20,848,852	17,607,408	25,890,782
Business-type Activities										
Charges for Services										
Electric	31,641,160	33,831,735	34,673,309	35,565,149	37,500,384	37,542,385	41,193,202	41,203,336	43,028,104	49,019,072
Water	2,758,682	2,528,547	2,409,274	2,534,074	2,714,932	2,768,225	2,861,416	2,921,859	3,372,280	4,004,847
Sewer	2,796,625	2,948,150	3,177,511	3,267,600	3,423,610	3,601,281	3,789,275	4,136,124	4,612,317	4,986,322
Chaska Community Center	2,952,501	2,840,092	3,081,500	3,246,108	2,735,432	3,163,971	3,085,972	3,264,746	1,830,242	2,163,808
Par 30 Golf Course	158,381	155,706	151,454	192,164	170,732	167,726	154,621	136,903	204,789	59
Chaska Town Course	1,790,342	1,724,149	1,807,559	2,089,861	2,137,035	2,133,510	1,966,812	2,105,154	2,536,210	3,006,247
Turbine Generator	2,112,887	2,065,865	2,014,655	1,842,662	1,781,846	1,719,136	1,650,846	1,576,477	1,495,484	1,422,057
Internet Service Provider (4)	603,826	489,466	397,692	173,816	103,569	117,718	100,033	-	-	-
Storm Water	756,516	782,202	840,052	912,936	969,248	1,097,344	1,581,812	1,688,118	1,756,180	2,131,730
Chaska Curling Center (2)	-	-	-	65,022	1,173,795	1,221,472	1,299,997	1,240,291	641,658	915,179
Operating Grants And Contributions	-	-	-	-	100,379	1,626	99,052	142,669	41,351	145,088
Capital Grants And Contributions	139,416	351,542	693,238	181,839	647,918	704,759	198,433	678,369	881,172	4,712,247
Total Business-type Activities Program Revenues:	45,710,336	47,717,454	49,246,244	50,071,231	53,458,880	54,239,153	57,981,471	59,094,046	60,399,787	72,506,656
Total Primary Government Program Revenues:	$ 53,705,897	$ 58,888,758	$ 59,665,484	$ 63,215,642	$ 68,787,660	$ 75,923,786	$ 73,966,180	$ 79,942,898	$ 78,007,195	$ 98,397,438

(Continued)

Table 2
(Continued)

	Fiscal Year									
	2012	2013	2014	2015 (1)(2)	2016	2017	2018 (3)	2019	2020	2021
NET EXPENSE / REVENUE										
Governmental Activities	$ (11,434,406)	$ (11,470,359)	$ (12,025,626)	$ (17,055,368)	$ (9,662,324)	$ (4,581,122)	$ (13,747,700)	$ (24,045,509)	$ (18,874,156)	$ (7,278,610)
Business-type Activities	2,207,208	2,214,139	1,971,167	527,117	1,278,050	358,694	(9,786)	3,985,499	3,695,080	10,869,059
Total Primary Government Net Expense:	$ (9,227,198)	$ (9,256,220)	$ (10,054,459)	$ (16,528,251)	$ (8,384,274)	$ (4,222,428)	$ (13,757,486)	$ (20,060,010)	$ (15,179,076)	$ 3,590,449
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities										
Taxes										
Property Taxes	$ 10,507,231	$ 10,104,762	$ 10,703,248	$ 9,063,743	$ 8,189,403	$ 9,089,057	$ 10,129,998	$ 10,805,084	$ 11,731,744	$ 12,625,690
Franchise Taxes	3,225,821	3,355,672	3,656,724	4,079,404	4,224,548	4,300,526	4,576,985	752,914	763,101	768,243
Unrestricted Grants and Contributions	62,608	58,761	491,545	530,868	585,679	310,188	26,334	42,379	2,110,628	129,545
Investment Earnings	139,907	41,179	429,177	264,180	247,978	253,578	400,814	428,710	189,473	136,732
Other	491,536	267,711	365,919	545,596	510,860	416,642	366,702	277,822	428,225	475,224
Transfers	758,219	855,816	466,155	5,086,416	(221,383)	(1,007,167)	(769,471)	6,649,355	4,927,249	4,081,951
Transfers - Capital Assets (5)	-	-	-	-	-	-	-	-	(4,127,456)	(2,592,568)
Total Governmental Activities:	15,185,322	14,683,901	16,112,768	19,570,207	13,537,085	13,362,824	14,731,362	18,956,264	16,022,964	15,624,817
Business-type Activities										
Unrestricted Grants and Contributions	-	-	-	-	-	41,184	211	283	165	689
Investment Earnings	438,195	419,145	550,131	455,526	241,753	260,708	362,111	407,297	134,799	57,955
Other	72,567	133,823	84,301	63,440	63,277	59,226	82,857	138,006	178,627	102,416
Transfers	(758,219)	(855,816)	(466,155)	(5,086,416)	221,383	1,007,167	769,471	(6,649,355)	(4,927,249)	(4,081,951)
Transfers - Capital Assets (5)	-	-	-	-	-	-	-	-	4,127,456	2,592,568
Total Business-type Activities:	(247,457)	(302,848)	168,277	(4,567,450)	526,413	1,368,285	1,214,650	(6,103,769)	(486,202)	(1,328,323)
Total Primary Government:	$ 14,937,865	$ 14,381,053	$ 16,281,045	$ 15,002,757	$ 14,063,498	$ 14,731,109	$ 15,946,012	$ 12,852,495	$ 15,536,762	$ 14,296,494
CHANGE IN NET POSITION										
Governmental Activities	$ 3,750,916	$ 3,213,542	$ 4,087,142	$ 2,514,839	$ 3,874,761	$ 8,781,702	$ 983,662	$ (5,089,245)	$ (2,851,192)	$ 8,346,207
Business-type Activities	1,959,751	1,911,291	2,139,444	(4,040,333)	1,804,463	1,726,979	1,204,864	(2,118,270)	3,208,878	9,540,736
Total Primary Government:	$ 5,710,667	$ 5,124,833	$ 6,226,586	$ (1,525,494)	$ 5,679,224	$ 10,508,681	$ 2,188,526	$ (7,207,515)	$ 357,686	$ 17,886,943

Change In Net Position is explained in the Management's Discussion & Analysis.

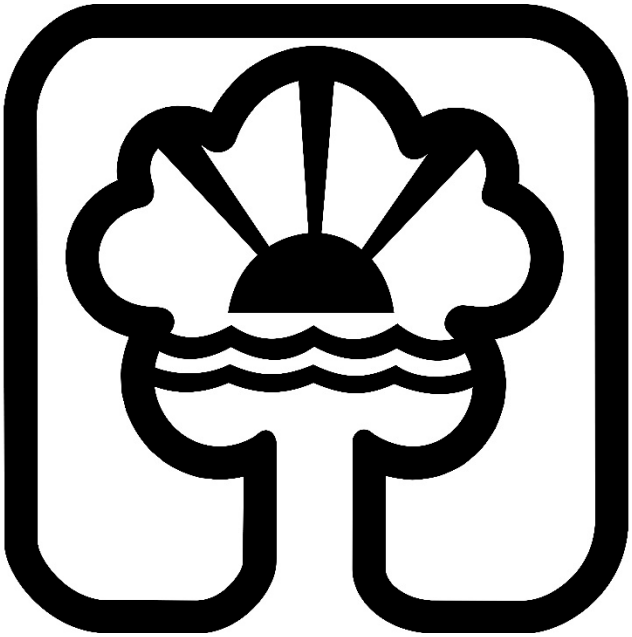
(1) The City implemented GASB Statement No. 68 in 2015. Change in Net Position for previous years have not been restated.

(2) Chaska Curling Center fund was established in 2015.

(3) The City implemented GASB Statement No. 75 in 2018. Change in Net Position for previous years have not been restated.

(4) The Internet Service Provider fund closed in 2018.

(5) Starting in 2020, Transfers of Capital Assets will be shown separately from Operating Transfers.



Chaska

CITY OF CHASKA, MINNESOTA

Table 3

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	PROPERTY TAXES		FRANCHISE TAXES			
FISCAL YEAR	LEVIED	TAX INCREMENT	ELECTRIC (2)	CABLE	GAS (1)	TOTAL TAXES
2012	$ 4,936,400	$ 5,570,831	$ 2,988,410	$ 237,411	$ -	$ 13,733,052
2013	5,001,413	5,103,349	3,101,430	254,242	-	13,460,434
2014 (1)	5,250,479	5,452,769	3,210,070	265,415	181,239	14,359,972
2015	8,501,586	562,157	3,339,440	284,886	455,078	13,143,147
2016	7,559,289	630,114	3,458,900	304,017	461,631	12,413,951
2017	8,367,604	721,453	3,521,540	321,423	457,563	13,389,583
2018	9,091,373	1,038,625	3,820,670	306,860	449,455	14,706,983
2019	9,702,004	1,103,080	-	302,522	450,392	11,557,998
2020	10,546,479	1,185,265	-	300,269	462,832	12,494,845
2021	11,318,040	1,307,650	-	311,830	456,413	13,393,933

(1) Chaska implemented a Gas Franchise Tax in 2014.
(2) Beginning in 2019, the City did not assess a franchise fee on the City-owned electric.

CITY OF CHASKA, MINNESOTA

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	FISCAL YEAR			
	2012	2013	2014	2015
General Fund				
Nonspendable	$ 241	$ -	$ -	$ -
Committed	620,774	739,540	891,416	852,664
Assigned	-	-	-	-
Unassigned	2,418,419	1,965,790	1,644,738	2,232,766
Total General Fund:	$ 3,039,434	$ 2,705,330	$ 2,536,154	$ 3,085,430
General Fund % Change	11.23%	-10.99%	-6.25%	14.05%
All Other Governmental Funds				
Restricted	$ 18,546,504	$ 15,968,896	$ 19,114,183	$ 11,557,173
Committed	913,595	1,068,969	1,912,764	3,368,508
Assigned	3,144,950	4,732,649	5,529,159	6,845,131
Unassigned, Reported In:				
Special Revenue Funds	-	(259,844)	(1,242,278)	(1,451,333)
Capital Project Funds	(8,003,881)	(7,456,476)	(11,708,398)	(6,914,737)
Total All Other Governmental Funds:	$ 14,601,168	$ 14,054,194	$ 13,605,430	$ 13,404,742
All Other Governmental Funds % Change	154.23%	-3.75%	-3.19%	-4.62%
Total Governmental Funds				
Nonspendable	$ 241	$ -	$ -	$ -
Restricted	18,546,504	15,968,896	19,114,183	11,557,173
Committed	1,534,369	1,808,509	2,804,180	4,221,172
Assigned	3,144,950	4,732,649	5,529,159	6,845,131
Unassigned	(5,585,462)	(5,750,530)	(11,305,938)	(6,133,304)
Total Governmental Funds:	$ 17,640,602	$ 16,759,524	$ 16,141,584	$ 16,490,172
Total Governmental Funds % Change	108.13%	-4.99%	-3.69%	-1.61%

Table 4

FISCAL YEAR					
2016	2017	2018	2019	2020	2021
$ -	$ -	$ -	$ -	$ 53,268	$ 54,866
924,378	908,494	1,010,606	1,133,435	970,088	1,204,624
-	-	-	-	448,864	447,206
1,615,179	1,103,421	1,078,348	777,426	460,243	1,324,228
$ 2,539,557	$ 2,011,915	$ 2,088,954	$ 1,910,861	$ 1,932,463	$ 3,030,924
-17.69%	-20.78%	-17.74%	-8.53%	1.13%	56.84%
$ 8,022,515	$ 11,726,442	$ 10,712,645	$ 13,546,921	$ 13,411,432	$ 12,986,899
2,456,381	2,889,920	3,746,951	4,487,945	5,353,884	3,489,302
6,646,255	8,571,632	8,011,826	8,511,304	9,235,585	10,039,314
(701,789)	(793,665)	(1,096,949)	(1,008,180)	(985,110)	(1,002,310)
(5,224,315)	(5,637,984)	(15,082,217)	(8,565,055)	(3,325,670)	(7,012,273)
$ 11,199,047	$ 16,756,345	$ 6,292,256	$ 16,972,935	$ 23,690,121	$ 18,500,932
-16.45%	49.62%	-43.81%	169.74%	39.58%	-21.90%
$ -	$ -	$ -	$ -	$ 53,268	$ 54,866
8,022,515	11,726,442	10,712,645	13,546,921	13,411,432	12,986,899
3,380,759	3,798,414	4,757,557	5,621,380	6,323,972	4,693,926
6,646,255	8,571,632	8,011,826	8,511,304	9,684,449	10,486,520
(4,310,925)	(5,328,228)	(15,100,818)	(8,795,809)	(3,850,537)	(6,690,355)
$ 13,738,604	$ 18,768,260	$ 8,381,210	$ 18,883,796	$ 25,622,584	$ 21,531,856
-16.69%	36.61%	-55.34%	125.31%	35.69%	-15.97%

CITY OF CHASKA, MINNESOTA

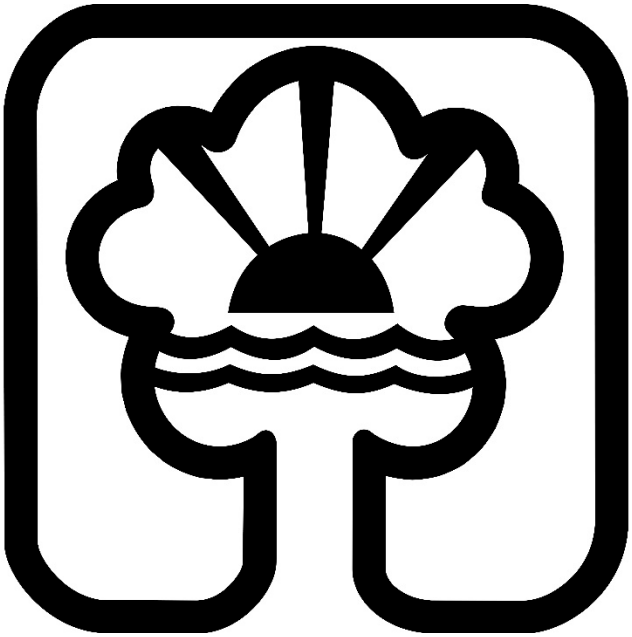
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	FISCAL YEAR			
	2012	2013	2014	2015
REVENUES				
Taxes	$ 13,888,797	$ 13,502,612	$ 14,386,746	$ 13,150,434
Licenses and Permits	880,815	1,135,211	995,263	1,259,621
Intergovernmental	2,955,101	2,919,055	2,568,108	2,678,760
Charges for Services	2,409,242	3,388,069	3,470,471	4,387,691
Fines and Forfeitures	123,411	123,687	128,966	95,736
Special Assessments	1,911,524	3,918,217	2,867,959	2,076,637
Other Revenue	911,462	1,237,814	794,135	1,103,179
Total Revenue	23,080,352	26,224,665	25,211,648	24,752,058
EXPENDITURES				
General Government	3,512,005	4,077,218	4,361,531	4,889,132
Economic Development	809,892	1,460,259	1,899,514	8,766,389
Public Safety	4,068,057	4,411,566	4,513,886	4,837,862
Public Works	4,756,685	6,249,199	7,269,352	6,686,444
Parks, Recreation and Arts	488,078	517,843	837,886	1,086,472
Debt Service:				
Principal	4,422,243	5,427,723	4,948,206	5,398,720
Interest	1,421,230	1,396,806	1,109,996	1,115,857
Issuance Costs & Fiscal Agent Fees	121,126	112,905	95,788	353,521
Capital Outlay	3,149,178	4,075,585	7,367,993	13,778,776
Total Expenditures	22,748,494	27,729,104	32,404,152	46,913,173
Excess (Deficiency) of Revenues Over (Under) Expenditures	331,858	(1,504,439)	(7,192,504)	(22,161,115)
OTHER FINANCING SOURCES (USES)				
Transfers In	10,943,484	7,641,975	6,622,433	14,212,528
Transfers Out	(9,551,265)	(6,786,159)	(6,156,278)	(8,968,112)
Bonds Issued	2,430,000	4,245,000	5,785,000	16,025,000
Refunding Bonds Issued	4,675,000	580,000	-	-
Premium on Bonds Issued	195,481	123,513	317,245	1,156,342
Capital Lease Issued	-	-	-	-
Payments to Refunded Bond Escrow Agent	-	(5,210,000)	-	-
Sale of Capital Assets	140,199	29,032	6,164	83,945
Total Other Financing Sources (Uses)	8,832,899	623,361	6,574,564	22,509,703
NET CHANGE IN FUND BALANCES	$ 9,164,757	$ (881,078)	$ (617,940)	$ 348,588
Expenditures for Capitalized Assets (1)	$ 3,972,487	$ 5,063,042	$ 12,451,676	$ 19,782,837
Debt Service as a Percentage of Noncapital Expenditures	31.12%	30.11%	30.36%	24.01%

(1) Expenditures for capitalized assets per the Reconciliation of The Statement of Revenues, Expenditures And Changes In Fund Balances of Governmental Funds to The Statement of Activities.

Table 5

FISCAL YEAR					
2016	2017	2018	2019	2020	2021
$ 12,470,764	$ 13,420,767	$ 14,709,783	$ 11,550,747	$ 12,501,723	$ 13,381,311
1,033,383	1,302,593	928,825	910,342	943,410	1,836,260
2,772,705	2,653,945	1,726,502	11,747,098	10,254,538	5,185,714
5,316,461	5,717,156	6,220,296	6,299,265	7,213,755	8,571,378
104,226	113,158	109,319	72,456	55,563	49,047
2,121,412	2,835,792	2,350,349	2,535,593	1,970,086	4,100,056
600,089	659,861	1,151,947	1,165,778	796,000	699,768
24,419,040	26,703,272	27,197,021	34,281,279	33,735,075	33,823,534
5,228,459	5,630,604	5,696,448	5,986,973	5,941,684	6,052,154
1,070,364	1,919,188	3,183,480	1,590,071	1,332,462	1,200,386
5,270,617	5,738,341	6,193,049	6,498,679	8,215,497	8,342,505
4,537,040	5,213,582	7,699,681	6,922,693	6,188,270	9,007,484
828,065	1,140,929	1,062,569	1,052,775	935,834	1,285,840
3,013,768	3,061,302	2,901,859	3,323,855	6,200,609	8,373,410
1,429,478	1,380,700	1,618,919	1,718,079	2,026,111	2,084,534
4,725	250,271	11,850	319,028	286,253	104,030
5,633,034	9,808,124	8,295,131	20,187,457	12,731,606	8,681,661
27,015,550	34,143,041	36,662,986	47,599,610	43,858,326	45,132,004
(2,596,510)	(7,439,769)	(9,465,965)	(13,318,331)	(10,123,251)	(11,308,470)
6,242,220	4,624,645	4,297,144	17,758,206	14,860,764	10,351,559
(6,423,134)	(5,617,190)	(5,252,205)	(10,082,386)	(9,923,825)	(6,240,450)
-	10,870,000	-	14,735,000	11,290,000	4,940,000
-	1,455,000	-	1,740,000	2,580,000	-
-	1,125,229	-	1,015,807	320,429	319,635
-	-	-	14,290	-	-
-	-	-	(1,360,000)	(2,280,000)	(2,180,000)
25,856	11,741	33,976	-	14,671	26,998
(155,058)	12,469,425	(921,085)	23,820,917	16,862,039	7,217,742
$ (2,751,568)	$ 5,029,656	$ (10,387,050)	$ 10,502,586	$ 6,738,788	$ (4,090,728)
$ 12,340,550	$ 16,094,547	$ 16,582,006	$ 6,758,755	$ 9,230,118	$ 16,651,724
30.28%	24.61%	22.51%	12.35%	23.76%	36.72%



Chaska

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	PROPERTY TAXES		FRANCHISE TAXES			
FISCAL YEAR	LEVIED	TAX INCREMENT	ELECTRIC (4)	CABLE	GAS (1)	TOTAL TAXES
2012	4,150,837	6,512,139	2,988,410	237,411	-	13,888,797
2013	5,001,614	5,145,326	3,101,430	254,242	-	13,502,612
2014 (1)	5,276,218	5,453,804	3,210,070	265,415	181,239	14,386,746
2015	8,479,872 (2)	591,158 (3)	3,339,440	284,886	455,078	13,150,434
2016	7,573,635	672,581	3,458,900	304,017	461,631	12,470,764
2017	8,395,597	724,644	3,521,540	321,423	457,563	13,420,767
2018	9,091,839	1,040,959	3,820,670	306,860	449,455	14,709,783
2019	9,694,753	1,103,080	-	302,522	450,392	11,550,747
2020	10,553,357	1,185,265	-	300,269	462,832	12,501,723
2021	11,305,418	1,307,650	-	311,830	456,413	13,381,311

(1) Chaska implemented a Gas Franchise Tax in 2014.

(2) Includes $1,532,865 in tax increment that was returned to the General fund after a TIF district decertification and after the City's payment to the County.

(3) There were three (3) TIF districts decertified in 2014.

(4) Beginning in 2019, the City did not assess a franchise fee on the City-owned electric.

CITY OF CHASKA, MINNESOTA

TAX CAPACITY VALUE AND ESTIMATED ACTUAL VALUE OF REAL AND PERSONAL PROPERTY
LAST TEN FISCAL YEARS
(UNAUDITED)

TAXES PAYABLE YEAR	REAL PROPERTY - TAX CAPACITY VALUE			PERSONAL PROPERTY TAX CAPACITY VALUE	FISCAL DISPARITIES	
	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	OTHER REAL PROPERTY		CONTRIBUTION	DISTRIBUTION
2012	$ 16,254,417	$ 7,295,461	$ 389,870	$ 166,076	$ (2,983,712)	$ 3,201,648
2013	14,776,641	7,336,053	358,867	197,498	(2,765,398)	3,001,764
2014	16,020,027	7,116,774	351,263	222,966	(2,756,785)	2,881,368
2015	18,484,795	7,492,534	345,751	242,162	(2,660,168)	2,956,196
2016	20,127,637	7,990,194	340,891	278,734	(3,014,532)	3,061,538
2017	20,776,485	8,161,059	356,694	375,132	(3,226,831)	3,313,011
2018	22,608,652	8,613,755	367,741	401,546	(3,096,739)	3,595,500
2019	24,058,344	9,060,705	395,846	428,354	(3,523,591)	3,946,302
2020	26,467,511	9,696,784	496,454	437,324	(3,698,495)	4,336,565
2021	27,243,413	10,004,871	527,544	511,600	(3,959,880)	4,521,556

Source: Carver County Auditor

Table 7

TAX INCREMENT ADJUSTED TO TAX CAPACITY VALUE	ADJUSTED TAX CAPACITY VALUE	CITY TOTAL DIRECT TAX RATE	EDA TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL MARKET VALUE REAL & PERSONAL	ADJ TAX CAPACITY VALUE AS A PERCENTAGE OF ACTUAL VALUE
$ (4,906,333)	$ 19,417,427	25.785	0.391	$ 2,162,908,900	0.90%
(4,543,317)	18,362,108	28.075	0.411	2,020,207,000	0.91%
(4,464,026)	19,371,587	26.586	0.391	2,121,003,200	0.91%
(535,631)	26,325,639	24.928	1.574	2,380,806,300	1.11%
(572,333)	28,212,129	26.118	1.519	2,573,342,000	1.10%
(658,411)	29,097,139	27.564	1.557	2,652,305,300	1.10%
(973,689)	31,516,766	27.234	1.503	2,847,274,600	1.11%
(1,052,097)	33,313,863	27.678	1.497	3,007,913,300	1.11%
(1,209,027)	36,527,116	28.425	0.313	3,281,441,700	1.11%
(1,215,297)	37,633,807	30.068	0.475	3,368,610,400	1.12%

CITY OF CHASKA, MINNESOTA

Table 8

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(UNAUDITED)

	DIRECT RATES			OVERLAPPING RATES (2)					
TAXES PAYABLE YEAR	CITY URBAN OPERATING	RURAL (1)	CITY ECONOMIC DEVELOPMENT AUTHORITY	COUNTY	COUNTY COMMUNITY DEVELOPMENT AUTHORITY	INDEPENDENT SCHOOL DISTRICT #112	SPECIAL DISTRICTS (3)		TOTAL DIRECT AND OVERLAPPING RATES (1)
2012	25.785	12.892	0.391	43.562	1.887	44.382	4.728		120.735
2013	28.075	14.038	0.411	46.115	1.799	45.319	5.069		126.790
2014	26.586	13.293	0.391	45.211	1.759	44.917	4.072	(4)	122.936
2015	24.928	14.957	1.574	40.488	1.589	39.120	3.422		111.122
2016	26.118	18.283	1.519	38.880	1.701	39.245	3.614		111.077
2017	27.564	22.051	1.557	38.851	1.731	37.005	3.615		110.323
2018	27.234	24.511	1.503	37.436	1.640	33.837	3.347		104.997
2019	27.678	27.678	1.497	36.488	1.626	33.631	3.300		104.220
2020	28.425	28.425	0.313	35.179	1.598	33.006	3.061		101.584
2021	30.068	30.068	0.475	34.634	1.664	32.327	2.876		102.045

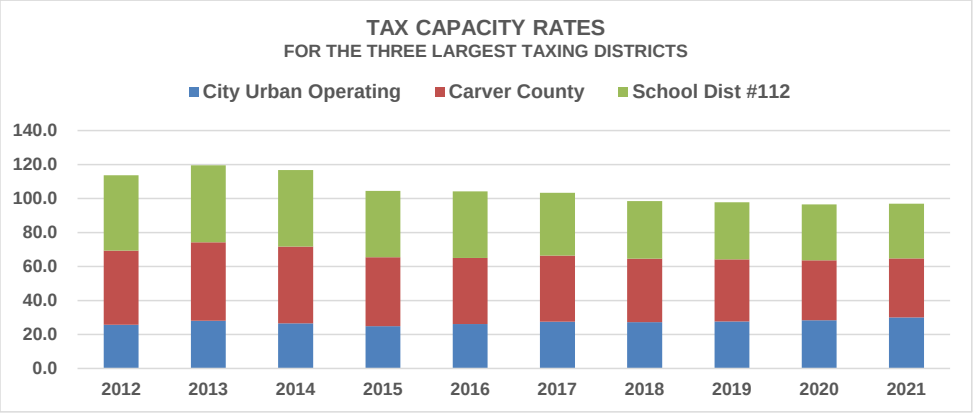
Source: Carver County Auditor

(1) Total direct and overlapping rate excludes the City Rural rate. In 2005, as part of the annexation of Chaska Township, a rural rate of 50 percent of the City "urban" rate was established for ten years for the annexed properties. Starting in 2015, the rural rate increased 10 percent each year. Beginning in 2019, the annexed area is taxed at the City "urban" rate.

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

(3) Special Districts include:
Metropolitan Council, Regional Transit District, Lower Minnesota Watershed #1, Carver County Water Management Organization, Mosquito Control and Carver County Rail Authority.

(4) Since 2014, rates no longer include the Carver County Water Management Organization.



PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

	ASSESSED 2020 - PAYABLE 2021				ASSESSED 2011 - PAYABLE 2012			
TAXPAYER	ESTIMATED ACTUAL VALUE (1)	ESTIMATED NET TAX CAPACITY	RANK	PERCENT OF REAL PROPERTY TAX CAPACITY VALUE	ESTIMATED ACTUAL VALUE	ESTIMATED NET TAX CAPACITY	RANK	PERCENT OF REAL PROPERTY TAX CAPACITY VALUE
United Healthcare Services Inc	$ 25,697,800	$ 512,456	1	1.36%	*	*	*	*
Aurora Investments LLC	21,160,000	423,905	2	1.13%	$ 17,205,800	$ 327,564	2	1.37%
CenterPoint Energy Minnegasco	16,942,600	338,102	3	0.90%	*	*	*	*
Arrow Hazeltine Shores LLC	22,791,800	284,898	4	0.76%	*	*	*	*
Via West Inc	14,243,100	284,112	5	0.75%	*	*	*	*
Aurora-Chaska Medical LLC	30,868,100	270,888	6	0.72%	24,396,400	213,938	6	0.89%
Chaska Heights Senior Living LLC	21,441,200	268,015	7	0.71%	*	*	*	*
Target Corp	12,842,100	256,092	8	0.68%	12,487,200	248,994	5	1.04%
RCS-RCA Oak Ridge LLC	14,301,500	249,206	9	0.66%	*	*	*	*
SB Chaska Partners LLC	19,368,800	242,110	10	0.64%	*	*	*	*
Ameriprise Financial Inc	*	*	*	*	21,827,700	405,659	1	1.69%
Hazeltine National Golf Club	*	*	*	*	15,784,100	284,004	3	1.19%
Entegris	*	*	*	*	12,624,000	250,015	4	1.04%
Kohl's Ilinois, Inc	*	*	*	*	10,464,000	208,530	7	0.87%
Chaska Investment LP	*	*	*	*	12,925,600	191,340	8	0.80%
Northern Star Co.	*	*	*	*	8,386,200	166,974	9	0.70%
FSI International Inc.	*	*	*	*	8,222,900	163,708	10	0.68%
	$ 199,657,000	$ 3,129,784		8.31%	$ 144,323,900	$ 2,460,726		10.27%

Source: Carver County Auditor

(1) Assessed 2021 values are determined as of January 2, 2020

Ranked in order of Estimated Net Tax Capacity.

* Denotes taxpayer was not a principal taxpayer for the year reported.

CITY OF CHASKA, MINNESOTA

PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS
(UNAUDITED)

TAXES PAYABLE YEAR	LEVY FOR CALCULATION OF TAX RATE			LEVY ADJUSTMENT AFTER RATE CALCULATION	COUNTY ADJUSTED NET TAX LEVY
	CERTIFIED LEVY	CREDITS AND ADJUSTMENTS	COUNTY ADJUSTED TAX LEVY		
2012	$ 4,955,196	$ (805)	$ 4,954,391	$ (19,989)	$ 4,934,402
2013	5,107,919	(767)	5,107,152	(33,561)	5,073,591
2014	5,222,224	(802)	5,221,422	(5,276)	5,216,146
2015	6,951,262	(1,390)	6,949,872	(1,590)	6,948,282
2016	7,728,287	(1,462)	7,726,825	(35,220)	7,691,605
2017	8,396,405	(1,611)	8,394,794	(20,108)	8,374,686
2018	9,057,344	(1,614)	9,055,730	21,726	9,077,456
2019	9,700,652	(1,655)	9,698,997	(28,286)	9,670,711
2020	10,516,131	(1,679)	10,514,452	47,705	10,562,157
2021	11,412,924	(1,632)	11,411,292	(26,381)	11,384,911

Source: Carver County Auditor
(1) Collections do not include tax increment or mobile home.

Table 10

COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS AND ABATEMENTS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
$ 4,890,418	99.11%	$ 43,981	$ 4,934,399	100.00%
5,011,429	98.77%	61,939	5,073,368	100.00%
5,179,682	99.30%	35,959	5,215,641	99.99%
6,889,114	99.15%	56,630	6,945,744	99.96%
7,649,215	99.45%	42,158	7,691,373	100.00%
8,348,563	99.69%	25,369	8,373,932	99.99%
9,053,269	99.73%	22,428	9,075,697	99.98%
9,642,349	99.71%	26,486	9,668,835	99.98%
10,539,422	99.78%	18,711	10,558,133	99.96%
11,353,727	99.73%	-	11,353,727	99.73%

CITY OF CHASKA, MINNESOTA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

	GOVERNMENTAL ACTIVITIES								
FISCAL YEAR	GENERAL OBLIGATION EQUIPMENT CERTIFICATES	OTHER GENERAL OBLIGATION BONDS	GENERAL OBLIGATION TAX INCREMENT BONDS	GENERAL OBLIGATION ABATEMENT BONDS	GENERAL OBLIGATION IMPROVEMENT BONDS	GENERAL OBLIGATION REVENUE BONDS	REVENUE BONDS	NOTES PAYABLE	CAPITAL LEASES
2012	$ 690,000	$ 3,455,000	$ 10,500,000	$ 405,000	$ 21,705,000	$ -	$ -	$ 152,717	$ -
2013	1,320,000	3,120,000	7,235,000	405,000	18,870,000	-	-	144,994	-
2014	1,190,000	2,755,000	3,835,000	405,000	23,610,000	-	-	136,788	-
2015	975,000	2,315,000	945,000	405,000	27,705,000	-	10,085,000	128,068	-
2016	740,000	1,835,000	850,000	405,000	25,510,000	-	10,085,000	119,300	-
2017	2,605,000	1,635,000	1,220,000	2,430,000	30,995,000	-	9,815,000	107,998	-
2018	2,505,000	1,880,000	1,125,000	630,000	29,405,000	720,000	9,545,000	96,139	-
2019 (2)	3,480,000	6,795,000	3,210,000	620,000	33,595,000	645,000	9,270,000	83,696	12,878
2020 (3)	3,185,000	6,440,000	3,100,000	610,000	32,310,000	570,000	16,805,000	70,652	10,313
2021 (4)	2,780,000	5,920,000	2,990,000	575,000	28,205,000	495,000	16,515,000	-	7,555

Note: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

(1) See the Schedule of Demographics and Economic Statistics for personal income and population data.

(2) Governmental Activities Other General Obligation Bonds include Temporary GO Bonds issued in 2019 with an outstanding balance of $5,205,000.

(3) Governmental Activities Other General Obligation Bonds include Temporary GO Bonds issued in 2019 with an outstanding balance of $5,150,000.

(4) Governmental Activities Other General Obligation Bonds include GO State Aid Street Bonds issued in 2021 to provide permanent financing for the 2019 Temporary GO Bonds. Outstanding balance is $4,940,000.

Table 11

GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES								
DEBT ISSUANCE PREMIUMS/ (DISCOUNTS)	TOTAL GOVERNMENTAL ACTIVITIES DEBT	GENERAL OBLIGATION REVENUE BONDS	REVENUE BONDS	LEASE PURCHASE BONDS	CAPITAL LEASES	DEBT ISSUANCE PREMIUMS/ (DISCOUNTS)	TOTAL BUSINESS-TYPE ACTIVITIES DEBT	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME (1)	PER CAPITA (1)
$ 569,374	$ 37,477,091	$ 12,020,000	$ 34,575,000	$ -	$ -	$ 929,875	$ 47,524,875	$ 85,001,966	5.81%	3,511
610,991	31,705,985	11,700,000	37,125,000	-	-	894,630	49,719,630	81,425,615	5.29%	3,282
842,462	32,774,250	11,370,000	35,625,000	-	-	840,869	47,835,869	80,610,119	5.32%	3,190
1,908,544	44,466,612	16,170,000	46,970,000	-	-	3,524,126	66,664,126	111,130,738	6.86%	4,340
1,783,175	41,327,475	15,745,000	45,435,000	-	-	3,289,591	64,469,591	105,797,066	6.21%	4,002
2,785,053	51,593,051	15,820,000	52,015,000	-	-	3,572,665	71,407,665	123,000,716	6.75%	4,566
2,587,041	48,493,180	15,100,000	47,050,000	-	145,571	3,305,892	65,601,463	114,094,643	6.10%	4,131
3,400,438	61,112,012	17,220,000	44,125,000	-	101,541	3,169,083	64,615,624	125,727,636	6.38%	4,540
3,428,009	66,528,974	25,450,000	42,540,000	-	54,528	4,058,492	72,103,020	138,631,994	6.84%	4,985
3,345,308	60,832,863	16,720,000	37,360,000	3,560,000	280,594	3,575,299	61,495,893	122,328,756	5.81%	4,399

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
TO ESTIMATED ACTUAL TAXABLE VALUE
LAST TEN FISCAL YEARS
(UNAUDITED)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES					
FISCAL YEAR	GENERAL OBLIGATION BONDS (1)	DEBT ISSUANCE PREMIUMS/ (DISCOUNTS)	GENERAL OBLIGATION BONDS (1)	DEBT ISSUANCE PREMIUMS/ (DISCOUNTS)	LESS AMOUNT RESTRICTED TO DEBT SERVICE (2)	NET GENERAL OBLIGATION DEBT	PERCENTAGE OF ESTIMATED ACTUAL MARKET VALUE OF PROPERTY (3)	PER CAPITA (4)
2012	36,755,000	569,374	12,020,000	238,260	10,446,019	39,136,615	1.81%	1,616
2013	30,950,000	610,991	11,700,000	223,777	7,675,532	35,809,236	1.77%	1,443
2014	31,795,000	842,462	11,370,000	209,294	8,117,087	36,099,669	1.70%	1,429
2015	32,345,000	1,291,364	16,170,000	283,655	5,994,522	44,095,497	1.85%	1,722
2016	29,340,000	1,199,669	15,745,000	264,948	5,897,191	40,652,426	1.58%	1,538
2017	38,885,000	2,235,225	15,820,000	302,416	7,042,822	50,199,819	1.89%	1,863
2018	36,265,000	2,070,891	15,100,000	281,020	7,634,833	46,082,078	1.62%	1,668
2019	48,345,000	2,917,966	17,220,000	387,246	8,319,472	60,550,740	2.01%	2,192
2020	46,215,000	2,927,265	25,450,000	666,467	8,661,721	66,597,011	2.03%	2,395
2021	40,965,000	2,930,192	16,720,000	508,354	9,020,876	52,102,670	1.55%	1,874

Note: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

(1) Includes all general obligation bonds, including general obligation equipment certificates, general obligation tax increment bonds, general obligation taxable abatement bonds, general obligation improvement bonds, general obligation state aid street bonds, and general obligation revenue bonds.

(2) Amount restricted for repayment of general obligation bonds.

(3) See the Schedule of Tax Capacity Value and Estimated Actual Market Value of Real and Personal Property for property value data.

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2021
(UNAUDITED)

	DEBT OUTSTANDING	PERCENT OF DEBT APPLICABLE TO CITY	AMOUNT OF DEBT APPLICABLE TO CITY
DIRECT DEBT			
City of Chaska and Chaska EDA	$ 60,832,863 (1)	100.00%	$ 60,832,863
OVERLAPPING DEBT			
Carver County	18,472,680	21.58%	3,986,404
Carver County CDA	26,825,000 (2)	-	-
Independent School District 112	172,769,000	37.00%	63,924,530
Metropolitan Council	1,897,693,968 (3)	0.77%	14,612,244
Mosquito Control District	216,883	21.58%	46,803
Total Overlapping Debt	2,115,977,531		82,569,981
Total Direct and Overlapping Debt	$ 2,176,810,394		$ 143,402,844

Source: Carver County Auditor

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

(1) Excludes general obligation, lease purchase, and revenue bonds reported in the enterprise funds. Includes premium related to governmental activities general obligation bonds and notes payable. Includes capital lease payable related to governmental activities.

(2) No percentage of the Carver County CDA bonds is applicable because the bonds will be repaid primarily from housing revenues.

(3) Excludes general obligation debt supported by wastewater revenues and housing rental payments. Includes certificates of participation, governmental activities general obligation bonds, and notes payable.

CITY OF CHASKA, MINNESOTA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

	2012	2013	2014	2015
Market Value	$ 2,162,908,900	$ 2,020,207,000	$ 2,121,003,200	$ 2,380,806,300
Debt Limit - 3% of Market Value (A)	64,887,267	60,606,210	63,630,096	71,424,189
Amount of Debt Applicable to Debt Limit:				
GO Improvement Bonds and Equipment Certificates	875,000	1,480,000	3,895,000	3,680,000
Capital Improvement Plan Refunding	1,635,000	1,195,000	750,000	295,000
Lease Obligations issued by the EDA	2,900,000	6,610,000	6,315,000	32,360,000
Installment Purchase Revenue Debt	-	-	-	-
Lease Purchase Bonds	-	-	-	-
Total Debt Applicable to Debt Limit	5,410,000	9,285,000	10,960,000	36,335,000
Legal Debt Margin	$ 59,477,267	$ 51,321,210	$ 52,670,096	$ 35,089,189
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit (B)	8.34%	15.32%	17.22%	50.87%

Source: Carver County Auditor (Market Value)

(A) Sec. 475.53 MN Statutes - Generally. Except as otherwise provided in sections 475.51 to 475.74, 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 taxable property in the municipality.

(B) Sec. 475.51 MN Statutes - Definitions: Subdivision 4. "Net debt" means the amount remaining after deduction from its gross debt the aggregate of the principal of the following:

(1) Obligations issued for improvements which are payable wholly or partly from the proceeds of special assessments levied upon property specially benefited thereby, including those which are general obligations of the municipality issuing them, if the municipality is entitled to reimbursement in whole or in part from the proceeds of the special assessments.
(2) Warrants or orders having no definite or fixed maturity.
(3) Obligations payable wholly from the income from revenue producing conveniences.
(4) Obligations issued to create or maintain a permanent improvement revolving fund.
(5) Obligations issued for the acquisition, and betterment of public waterworks systems, and public lighting, heating or power systems, and of any combination thereof or for any other public convenience from which a revenue is or may be derived.
(6) Debt service loans and capital loans made to a school district under the provisions of sections 126C.68 and 126C.69.
(7) Amount of all money and the face value of all securities held as a debt service fund for the extinguishment of obligations other than those deductible under this subdivision.
(8) Obligations to repay loans made under section 216C.37.
(9) Obligations to repay loans made from money received from litigation or settlement of alleged violations of federal petroleum pricing regulations.
(10) Obligations issued to pay pension fund or other postemployment benefit liabilities under section 475.52, subdivision 6, or any charter authority.
(11) Obligations issued to pay judgments against the municipality under section 475.52, subdivision 6, or any charter authority.
(12) All other obligations which under the provisions of law authorizing their issuance are not to be included in computing the net debt of the municipality.

Table 14

2016	2017	2018	2019	2020	2021
$ 2,573,342,000	$ 2,652,305,300	$ 2,847,274,600	$ 3,007,913,300	$ 3,281,441,700	$ 3,368,610,400
77,200,260	79,569,159	85,418,238	90,237,399	98,443,251	101,058,312
3,180,000	4,765,000	4,385,000	5,070,000	4,475,000	3,760,000
-	-	-	-	-	-
32,045,000	32,390,000	28,690,000	27,105,000	25,060,000	23,450,000
-	-	-	-	7,815,000	7,815,000
-	-	-	-	-	3,560,000
35,225,000	37,155,000	33,075,000	32,175,000	37,350,000	38,585,000
$ 41,975,260	$ 42,414,159	$ 52,343,238	$ 58,062,399	$ 61,093,251	$ 62,473,312
45.63%	46.70%	38.72%	35.66%	37.94%	38.18%

CITY OF CHASKA, MINNESOTA

PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)

FISCAL YEAR	OPERATING REVENUE (2)	OPERATING EXPENSES (3)	NET AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS (4) PRINCIPAL	INTEREST	TOTAL	COVERAGE
DEBT SERVICE FUNDS - REVENUE BONDS: LAST TEN FISCAL YEARS							
2012	$ -	$ -	$ -	$ -	$ -	$ -	-
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	112	-	112	-	99,640	99,640	0.00
2016	932	1,600	(668)	-	358,474	358,474	(0.00)
2017	1,799	3,200	(1,401)	270,000	369,950	639,950	(0.00)
2018	2,563	3,200	(637)	270,000	364,550	634,550	(0.00)
2019	2,546	3,200	(654)	275,000	359,100	634,100	(0.00)
2020	1,080,081 (6)	9,400	1,070,681	280,000	470,271	750,271	1.43
2021	1,017,433	7,746	1,009,687	290,000	567,152	857,152	1.18
ELECTRIC ENTERPRISE FUND: LAST TEN FISCAL YEARS							
2012	$ 31,888,910	$ 28,538,119	$ 3,350,791	$ 170,000	$ 93,881	$ 263,881	12.70
2013	34,068,387	30,140,170	3,928,217	145,000	90,607	235,607	16.67
2014	35,013,104	31,617,219	3,395,885	145,000	87,707	232,707	14.59
2015	35,859,710	32,487,115	3,372,595	140,000	84,832	224,832	15.00
2016	37,703,918	34,201,984	3,501,934	150,000	83,870	233,870	14.97
2017	37,751,011	34,381,108	3,369,903	145,000	80,870	225,870	14.92
2018	41,513,669	37,413,217	4,100,452	395,000	336,161	731,161	5.61
2019	41,565,560	34,058,548	7,507,012	420,000	309,145	729,145	10.30
2020	43,028,104	34,972,958	8,055,146	430,000	295,545	725,545	11.10
2021	49,019,072	39,995,030	9,024,042	425,000 (7)	291,138	716,138	12.60
WATER ENTERPRISE FUND: LAST TEN FISCAL YEARS							
2012	$ 2,758,682	$ 1,414,581	$ 1,344,101	$ 315,000	$ 381,821	$ 696,821	1.93
2013	2,536,026	1,601,751	934,275	320,000	375,351	695,351	1.34
2014	2,419,202	1,707,247	711,955	330,000	367,008	697,008	1.02
2015	2,551,958	1,703,500	848,458	370,000	359,789	729,789	1.16
2016	2,735,781	1,760,515	975,266	425,000	376,418	801,418	1.22
2017	2,787,654	1,768,636	1,019,018	482,000	359,051	841,051	1.21
2018	2,908,068	1,860,948	1,047,120	529,000	361,505	890,505	1.18
2019	2,999,645	2,181,688	817,957	594,000	362,430	956,430	0.86
2020	3,372,280	2,353,522	1,018,758	625,000	381,098	1,006,098	1.01
2021	4,004,847	2,441,121	1,563,726	740,440 (8)	443,557	1,183,997	1.32
SEWER ENTERPRISE FUND: SEVEN FISCAL YEARS							
2015	(1) $ 3,275,998	$ 3,062,822	$ 213,176	$ -	$ -	$ -	-
2016	3,433,187	3,110,423	322,764	-	45,259	45,259	7.13
2017	3,612,296	3,340,582	271,714	104,000	73,473	177,473	1.53
2018	3,809,359	3,610,519	198,840	116,000	73,973	189,973	1.05
2019	4,158,322	3,838,809	319,513	121,000	76,644	197,644	1.62
2020	4,612,317	4,300,056	312,261	125,000	99,796	224,796	1.39
2021	4,986,322	4,406,445	579,877	203,561	124,337	327,898	1.77
COMMUNITY CENTER ENTERPRISE FUND: LAST TEN FISCAL YEARS							
2012	$ 2,953,450	$ 2,810,017	$ 143,433	$ -	$ 121,740	$ 121,740	1.18
2013	2,840,473	2,882,382	(41,909)	140,000	175,333	315,333	(0.13)
2014	3,098,390	2,949,046	149,344	295,000	233,923	528,923	0.28
2015	3,250,759	3,101,196	149,563	305,000	225,594	530,594	0.28
2016	2,737,031	3,470,538	(733,507)	315,000	217,870	532,870	(1.38)
2017	3,165,224	3,570,939	(405,715)	325,000	204,528	529,528	(0.77)
2018	3,069,710	3,834,757	(765,047)	2,465,000	185,834	2,650,834	(0.29)
2019	3,215,817	3,786,406	(570,589)	330,000	160,795	490,795	(1.16)
2020	1,830,242	3,737,706	(1,907,464)	3,075,000	154,030	3,229,030	(0.59)
2021	2,163,808	3,455,882	(1,292,074)	295,000	171,186	466,186	(2.77)

Table 15

FISCAL YEAR	OPERATING REVENUE (2)	OPERATING EXPENSES (3)	NET AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS (4) PRINCIPAL	INTEREST	TOTAL	COVERAGE
PAR 30 GOLF FUND: FIRST FISCAL YEAR							
2021 (1)	$ 59 (9)	$ (43,856) (9)	$ 43,915	$ -	$ -	$ -	-
TURBINE GENERATOR ENTERPRISE FUND: LAST TEN FISCAL YEARS							
2012	$ 2,287,299	$ 114,695	$ 2,172,604	$ 975,000	$ 1,416,784	$ 2,391,784	0.91
2013	2,236,674	125,474	2,111,200	1,015,000	1,377,384	2,392,384	0.88
2014	2,185,282	284,255	1,901,027	1,060,000	1,336,069	2,396,069	0.79
2015	1,969,875	220,558	1,749,317	1,100,000 (5)	1,223,907	2,323,907	0.75
2016	1,786,037	304,332	1,481,705	1,070,000	1,007,850	2,077,850	0.71
2017	1,734,137	309,043	1,425,094	1,110,000	706,128	1,816,128	0.78
2018	1,712,581	342,286	1,370,295	1,140,000	931,750	2,071,750	0.66
2019	1,657,288	389,787	1,267,501	1,195,000	886,150	2,081,150	0.61
2020	1,495,484	320,756	1,174,728	1,220,000	862,250	2,082,250	0.56
2021	1,422,057	328,146	1,093,911	1,275,000	801,250	2,076,250	0.53
STORM WATER ENTERPRISE FUND: SEVEN FISCAL YEARS							
2015 (1)	$ 913,884	$ 698,036	$ 215,848	$ -	$ 7,502	$ 7,502	28.77
2016	969,639	802,266	167,373	-	29,770	29,770	5.62
2017	1,099,143	752,510	346,633	74,000	59,766	133,766	2.59
2018	1,587,676	841,372	746,304	75,000	48,572	123,572	6.04
2019	1,714,251	911,156	803,095	80,000	47,076	127,076	6.32
2020	1,756,180	1,004,334	751,846	80,000	64,226	144,226	5.21
2021	2,131,730	1,014,679	1,117,051	115,999	82,028	198,027	5.64
CURLING CENTER ENTERPRISE FUND: SEVEN FISCAL YEARS							
2015 (1)	$ 65,663	$ 208,181	$ (142,518)	$ -	$ 290,781	$ 290,781	(0.49)
2016	1,175,144	925,311	249,833	-	484,225	484,225	0.52
2017	1,224,086	1,177,073	47,013	940,000	523,917	1,463,917	0.03
2018	1,223,657	1,497,227	(273,570)	965,000	514,389	1,479,389	(0.18)
2019	1,133,372	1,295,609	(162,237)	980,000	495,446	1,475,446	(0.11)
2020	641,658	1,105,354	(463,696)	1,000,000	472,636	1,472,636	(0.31)
2021	915,179	1,150,177	(234,998)	1,025,000	446,260	1,471,260	(0.16)

Note: Bonds in the Electric, Water and Storm Water Enterprise funds are supported by charges for services; the Turbine Generator, Community Center and Curling Center Enterprise funds are supported by lease revenue; and the Debt Service funds are supported by lease revenue.

(1) First year shown is first year of issuance.

(2) Includes interest revenue for years 2012 - 2019. For 2020 and future years, interest revenue is not included.

(3) Does not include depreciation or transfers to other funds.

(4) Includes principal and interest payment of revenue bonds only.

(5) 2015 principal payment does not include $100,000 or $25,035,000 paid from refunding bond investments to refund the 2000 Electric Revenue bonds or the 2005 Electric Revenue Refunding Bonds respectively.

(6) In 2020, Transfers were included to be consistent with Note 6 - Long Term Liabilities, Revenue Pledged

(7) 2021 principal payment does not include $2,160,000 paid from refunding bond investments to refund the 2011 Electric Utility Revenue Bonds.

(8) 2021 principal payment does not include $7,670,000 paid from refunding bond investments to refund the 2011 GO Water Revenue Bonds.

(9) The Par 30 Golf Course was closed for construction in 2021, resulting in minimal operating revenues of $59. The negative operating expense is due to negative pension expense of $78,504 offsetting other operating expenses of $34,648.

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

FISCAL YEAR	POPULATION (1)	NUMBER OF HOUSEHOLDS (1)	ESTIMATED PERSONAL INCOME (2)	PER CAPITA INCOME (2)	MEDIAN AGE (3)	K-12 SCHOOL ENROLLMENT (4)	UNEMPLOYMENT RATE (5)
2012	24,211	8,941	$ 1,423,873,121	$ 58,811	34.2	6,185	4.83%
2013	24,811	9,143	1,463,873,811	59,001	34.2	6,086	4.31%
2014	25,270	9,278	1,576,620,570	62,391	35.6	5,797	3.62%
2015	25,607	9,492	1,655,851,048	64,664	35.7	5,854	3.20%
2016	26,439	9,823	1,733,578,791	65,569	36.2	5,700	3.33%
2017	26,941	10,012	1,842,629,695	68,395	36.1	5,662	3.06%
2018	27,622	10,136	1,968,564,696	71,268	36.0	5,561	2.50%
2019	27,692	10,228	2,017,417,584	72,852	36.2	5,725	2.80%
2020	27,810	10,438	2,026,014,120	72,852	36.2	5,769	3.20%
2021	27,810 (6)	10,438 (6)	2,104,577,370	75,677	36.2	5,700 (7)	2.00%

(1) Source: Metropolitan Council annual estimate as of April 1st of the previous year.

(2) Source: Minnesota State Demographer, using U.S. Department of Commerce, Bureau of Economic Analysis (BEA), Carver County personal income and per capita income (City personal income as a ratio of Carver County personal income).

(3) Source: US Census Bureau, Chaska City, MN

(4) Source: Minnesota Department of Education for Independent School District #112, includes private school data for St. John's Lutheran, Guardian Angels Catholic, Southwest Christian High School, Jonathan Mont. and Step/Step Enrollment excludes K-12 District #112 buildings not located within the City.

(5) Source: Minnesota Department of Employment and Economic Development Average Annual Unemployment Rate for Carver County (not seasonally adjusted). (Number of people estimated by place of residence).

(6) 2021 data is not available at this time. Data is from 2020, and will be updated as it becomes available.

(7) Guardian Angels School permanently closed in 2020. Enrollment that year was 64 students.

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

		2021			2012		
EMPLOYER		ESTIMATED EMPLOYEES (5)	RANK	PERCENTAGE OF TOTAL CITY EMPLOYMENT (1)	ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL CITY EMPLOYMENT
ISD #112/Eastern Carver County		1,346	1	11.19%	1,100	1	9.45%
Entegris Inc		925	2	7.69%	350	7	3.01%
Beckman-Coulter, Inc		850	3	7.07%	750	4	6.44%
TEL-FSI, Inc	(2)	850	3	7.07%	850	2	7.30%
Carver County		700	5	5.82%	815	3	7.00%
The Bernard Group		646	6	5.37%	*	*	*
Lake Region Manufacturing Co., Inc		600	7	4.99%	745	5	6.40%
Old National Bank	(3)	560	8	4.66%	*	*	*
City of Chaska	(4)	535	9	4.45%	*	*	*
Apex International, MFG		400	10	3.33%	*	*	*
Sanofi Diagnostics Pasteur, Inc		*	*	*	415	6	3.57%
Century Link		*	*	*	210	8	1.80%
Maximum Graphics		*	*	*	190	9	1.63%
Lifecore Biomedical		*	*	*	185	10	1.59%
Total:		7,412		61.64%	5,610		48.19%

Sources: Minnesota Department of Employment and Economic Development, Baker Tilly survey,

(1) Total City Employment based on the most recent Metropolitan Council estimate as of 2020.

(2) Formerly known as FSI International

(3) Formerly known as Klein Financial, Inc

(4) Includes seasonal and part-time employees

(5) Estimates are based on 2020 numbers. Information for 2021 not available.

* Denotes employer was not a principal employer for the year reported.

CITY OF CHASKA, MINNESOTA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

	FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31							
	2012		2013	2014		2015		
FUNCTION/PROGRAM								
General Government	25.8	(2)	28.8	29.4	(2)	30.2		
Public Safety								
Police Department	32.4		32.8	30.0		30.0		
Fire Department (1)	5.2		6.4	8.8		11.5		
Building Inspections (6)	0.0		0.0	0.0		0.0		
Public Works	19.8		21.2	20.3		19.5		
Parks, Recreation and Arts	5.0		5.7	5.6		4.6		
Electric	16.7		15.9	17.0		17.6		
Water	6.8		7.0	7.4		7.6		
Sewer	6.8		6.7	7.2		7.0		
Chaska Community Center	38.9		37.7	37.1		37.7		
Par 30 Golf Course	3.1		2.4	2.3		2.6		
Chaska Town Course	18.4		17.9	17.9		18.6		
Internet Service Provider	2.3		2.3	1.0		0.0	(3)	
Storm Water	2.8		2.3	2.6		2.7		
Chaska Curling/Event Center	N/A		N/A	N/A		1.0	(4)	
Total	183.9		186.9	186.4		190.6		

Source: City of Chaska Payroll.

(1) The Chaska Fire Department is comprised of 44 authorized fire fighter positions.
(2) Includes election judges which increases General Government totals by a range of 1 - 1.2 equivalent employees each election year.
(3) Residential internet service ended in 2015 and Chaska.Net employee moved to General Government.
(4) Curling/Event Center opened 2015.
(5) KPMG Golf Tournament 2019 required extra Police & Fire Hours
(6) Building Inspectors were previously included in General Government.
(7) Closed for reconstruction at the end of the 2020 season.

Table 18

FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31

2016	2017	2018	2019	2020	2021
31.2 (2)	29.7	32.2 (2)	32.2	31.9 (2)	29.9
31.9	31.5	32.7	35.1 (5)	35.8	35.7
11.1	12.3	14.1	16.1 (5)	16.3	16.3
0.0	0.0	0.0	0.0	5.6	6.6
20.9	22.1	24.6	25.0	25.2	24.7
7.2	7.0	7.7	9.4	8.2	8.2
17.6	17.4	16.0	17.2	19.3	17.5
7.1	7.1	6.8	6.8	6.8	6.4
6.9	7.1	6.9	6.8	6.8	6.4
38.8	39.0	38.1	39.1	35.4	31.8
2.7	2.6	2.4	2.5	2.3	0.0 (7)
19.3	18.5	18.4	18.7	18.0	20.2
0.0	0.0	0.0	0.0	0.0	0.0
3.1	3.2	2.9	2.9	2.9	2.4
6.0	8.6	9.2	9.6	8.2	7.4
203.5	206.0	211.9	221.5	222.6	213.4

CITY OF CHASKA, MINNESOTA

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

	FISCAL YEAR			
	2012	2013	2014	2015
FUNCTION / PROGRAM				
Electric				
Number of Connections (Billed)	9,586	9,887	10,054	9,912
Purchased KWH Power Wholesale				
From MMPA	348,581,737	355,358,125	360,570,327	360,908,813
Total kWh Sales	336,913,874	342,701,568	347,410,769	350,780,886
Total kWh Received (8)	-	-	-	-
Peak kW Demand	72,549	76,147	72,641	70,061
Water				
Number of Connections (Billed)	6,322	6,448	6,613	6,797
Total Water Pumped (Gallons)	1,212,283,000	1,089,134,000	1,036,324,000	1,030,518,000
Total Water Sold (Gallons)	1,158,300,000	1,031,696,000	972,503,000	991,284,000
Average Daily Usage (Gallons Per Day)	3,173,000	2,827,000	2,664,392	2,715,847
System Peak Day (Gallons Per Day)	7,800,000	6,847,000	6,429,000	6,007,000
Sewer (10)				
Number of Connections (Billed)	6,257	6,380	6,545	6,710
Total Gallons Treated (Gallons)	916,374,000	920,399,000	930,431,000	931,203,000
Storm Water				
Number of Utility Customers (Billed)	7,882	7,954	8,051	8,153
Internet Service Provider (5)				
Number of Connections (Billed)	1,439	1,080	730	2
Golf Courses				
Town Course Rounds / Golfers	33,042	28,519	31,199	34,253
Par 30 Rounds / Golfers	15,652	14,982	14,907	15,560
Par 30 Rounds / Foot Golf (4)	-	-	-	1,925
General Government / Building Department				
Building Permits And Market Value				
Commercial, Industrial And Public (1)				
Permits	44	44	51	43
Market Value (7)	$ 14,310,190	$ 37,794,640	$ 11,117,620	$ 26,204,786
Single Family Homes And Townhomes (2)				
Permits	115	130	138	135
Market Value	$ 30,700,695	$ 34,957,157	$ 35,216,150	$ 35,690,048
Condos, Apartments And Multi-Family Homes (2)				
Permits	5	8	6	1
Market Value	$ 7,500,728	$ 3,317,416	$ 5,005,291	$ 17,000,000
Misc. Residential And Other Bldgs (3)				
Permits	784	620	591	658
Market Value (6)	$ 7,891,683	$ 6,337,948	$ 6,642,933	$ 8,275,817
Total Building Permits:	948	802	786	837
Total Market Value:	$ 60,403,296	$ 82,407,161	$ 57,981,994	$ 87,170,651

Source: City Utility, Golf Courses and Building Departments.

(1) Includes new construction and additions/alterations.
(2) Includes new construction only.
(3) Includes additions, alterations, garages, accessory structures, pools and commercial re-roofing.
(4) Par 30 Golf Course introduced Foot Golf in 2015 which was offered through the 2019 season.
(5) Residential internet service ended in 2015. 2018 was last year of billed service to outside customers.
(6) 2016 Miscellaneous residential and other buildings includes 1,138 residential single family alterations/additions valued at $12,102,429. 2021 was a record year for miscellaneous residential pemits for alterations/additions.
(7) 2017 increase in the market value of commercial, industrial and public permits is due to several large projects including a new Data Center valued at $32.3 million.
(8) In 2017 started tracking annual kWh Sales Received on a Gross basis rather than a Net basis
(9) Par 30 closed for construction at the end of the 2020 season.
(10) Sewer Service through Metropolitan Council Environmental Services

Table 19

FISCAL YEAR					
2016	2017	2018	2019	2020	2021
10,002	10,240	10,296	10,488	10,618	10,739
367,267,226	364,637,712	383,993,272	388,005,113	399,816,088	415,067,637
355,853,340	354,994,175	371,631,841	374,349,964	383,968,650	403,721,262
-	1,267	29,118	38,945	94,676	232,636
77,637	73,472	78,428	77,413	80,485	85,839
6,912	7,063	7,151	7,260	7,362	7,487
1,040,547,000	1,071,455,000	1,037,845,000	1,030,142,000	1,100,289,000	1,232,289,000
1,016,915,000	1,029,698,000	981,943,000	986,551,000	1,056,638,979	1,177,971,910
2,786,000	2,821,000	2,843,411	2,822,000	2,895,000	3,227,320
7,047,000	6,554,000	6,579,000	5,939,000	6,589,000	7,376,000
6,827	6,916	6,999	7,093	7,186	7,304
924,965,000	912,076,000	845,848,000	870,838,000	882,570,979	909,148,000
8,292	8,364	8,438	8,517	8,615	8,728
2	2	2	-	-	-
33,403	32,642	30,157	29,374	38,550	42,715
14,810	14,130	13,206	13,020	20,488	- (9)
1,108	681	647	380	-	-
38	45	49	34	47	44
$ 14,769,385	$ 69,759,098	$ 14,207,139	$ 6,587,100	$ 8,694,470	$ 22,041,285
134	103	78	114	113	226
$ 34,199,578	$ 24,339,375	$ 18,788,936	$ 31,901,390	$ 28,362,364	$ 74,768,560
10	-	1	-	-	-
$ 6,303,563	$ -	$ 17,500,000	$ -	$ -	$ -
1,234	678	570	636	917	1,363
$ 15,058,650	$ 11,310,594	$ 7,125,660	$ 7,365,467	$ 14,342,105	$ 23,491,778
1,416	826	698	784	1,077	1,633
$ 70,331,176	$ 105,409,067	$ 57,621,735	$ 45,853,957	$ 51,398,939	$ 120,301,623

CITY OF CHASKA, MINNESOTA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

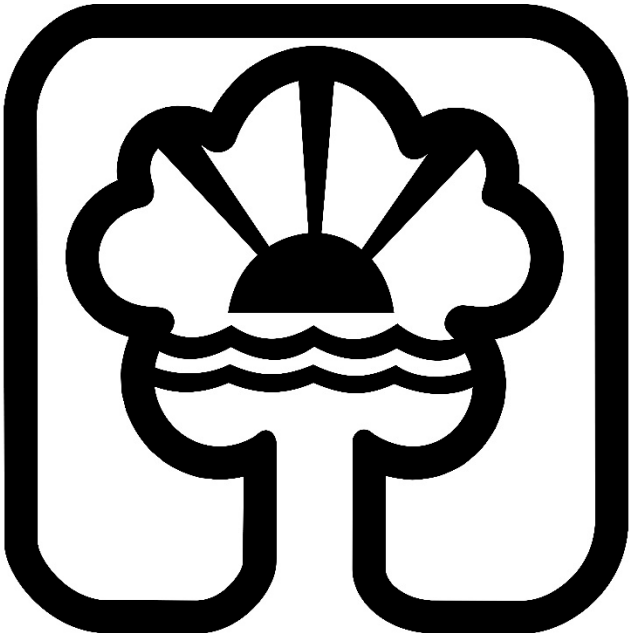
	FISCAL YEAR			
	2012	2013	2014	2015
FUNCTION/PROGRAM				
Public Safety				
Police:				
Stations	1	1	1	1
Fire:				
Stations	1	1	1	1
Number of Fire Hydrants (Private)	1,850	1,865	414 (2)	416
Number of Fire Hydrants (Public)			1,371 (2)	1,390
Public Works				
Miles of Streets:				
City / Local	76.84	78.19	76.81 (1)	77.78
City MSA	20.47	20.47	20.95	20.95
Parks, Recreation and Arts				
Number of Parks	26	26	26	26
Acres of Parks	970	970	970	970
Miles of Trails	66	66	66	67
Golf Courses	2	2	2	2
Electric				
Number of Substations	4	4	4	3 (3)
Water				
Water Mains (Miles)	149	151	153	154
Number of Wells	6	6	6	6
Total Pumping Capacity (Gallons Per Day)	13,400,000	13,400,000	13,400,000	13,400,000
Filtration Capacity (Gallons Per Day)	12,600,000	12,600,000	12,600,000	12,600,000
Total Storage Capacity (Gallons)	4,400,000	4,800,000	4,800,000	4,800,000

Source: City Departments

(1) Decrease in City / Local Streets due to Common Boundary Mileage per State Aid Division.
(2) Count of hydrants was recalculated per City GIS system resulting in an adjustment downward of 80 hydrants. Prior years have not been restated.
(3) Closed the Chaska Downtown Substation to convert it into a switching station.

Table 20

FISCAL YEAR					
2016	2017	2018	2019	2020	2021
1	1	1	1	1	1
1	1	1	1	1	1
422	494	517	518	521	526
1,393	1,393	1,431	1,450	1,504	1,521
78.36	79.17	79.36	80.71	81.70	83.65
20.94	20.94	20.79	20.79	22.92	22.98
26	26	26	28	28	28
973	973	973	985	985	985
67	68	68	69	70.5	70.5
2	2	2	2	2	2
3	3	4	4	4	4
155	155	160	163	169	172
6	6	6	6	6	6
13,400,000	13,400,000	13,400,000	13,400,000	13,400,000	13,400,000
12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000
4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000



Chaska

CITY OF CHASKA
CARVER COUNTY, MINNESOTA

Special Purpose Audit Reports

Year Ended
December 31, 2021

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CITY OF CHASKA
CARVER COUNTY, MINNESOTA

Special Purpose Audit Reports
Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the City Council and Management
City of Chaska, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chaska, Minnesota (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 23, 2022.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

(continued)

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REPORT ON COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Malloy, Montague, Karnowski, Radosevich & Co., P.A.

Minneapolis, Minnesota
June 23, 2022

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INDEPENDENT AUDITOR'S REPORT

ON MINNESOTA LEGAL COMPLIANCE

To the City Council and Management
City of Chaska, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chaska, Minnesota (the City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 23, 2022.

MINNESOTA LEGAL COMPLIANCE

In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with the provisions of the contracting – bid laws, depositories of public funds and public investments, conflicts of interest, public indebtedness, claims and disbursements, miscellaneous provisions, and tax increment financing sections of the *Minnesota Legal Compliance Audit Guide for Cities*, promulgated by the State Auditor pursuant to Minnesota Statutes § 6.65, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above referenced provisions, insofar as they relate to accounting matters.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance. Accordingly, this report is not suitable for any other purpose.

Malloy, Montague, Karnowski, Radosevich & Co., P.A.

Minneapolis, Minnesota
June 23, 2022

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Management Report

for

City of Chaska, Minnesota

December 31, 2021

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MMKR
CERTIFIED PUBLIC ACCOUNTANTS

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Kalen T. Karnowski, CPA

To the City Council and Management
City of Chaska, Minnesota

We have prepared this management report in conjunction with our audit of the City of Chaska, Minnesota's (the City) financial statements for the year ended December 31, 2021. We have organized this report into the following sections:

- Audit Summary
- Governmental Funds Overview
- Enterprise Funds Overview
- Government-Wide Financial Statements
- Legislative Updates
- Accounting and Auditing Updates

We would be pleased to further discuss any of the information contained in this report or any other concerns that you would like us to address. We would also like to express our thanks for the courtesy and assistance extended to us during the course of our audit.

The purpose of this report is solely to provide those charged with governance of the City, management, and those who have responsibility for oversight of the financial reporting process comments resulting from our audit process and information relevant to city finances in Minnesota. Accordingly, this report is not suitable for any other purpose.

Malloy, Montague, Karnowski, Radosevich & Co., P.A.

Minneapolis, Minnesota
June 23, 2022

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AUDIT SUMMARY

The following is a summary of our audit work, key conclusions, and other information that we consider important or that is required to be communicated to the City Council, administration, or those charged with governance of the City.

OUR RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA AND *GOVERNMENT AUDITING STANDARDS*

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 as of and for the year ended December 31, 2021. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you verbally, in our audit engagement letter, and in a separate letter dated March 28, 2022. Professional standards also require that we communicate the following information related to our audit.

PLANNED SCOPE AND TIMING OF THE AUDIT

We performed the audit according to the planned scope and timing previously discussed and coordinated in order to obtain sufficient audit evidence and complete an effective audit.

AUDIT OPINION AND FINDINGS

Based on our audit of the City's financial statements for the year ended December 31, 2021:

- We have issued an unmodified opinion on the City's basic financial statements.
- We reported no deficiencies in the City's internal control over financial reporting that we considered to be material weaknesses.
- The results of our testing disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards.*
- We reported no findings based on our testing of the City's compliance with Minnesota laws and regulations.

SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 of the notes to basic financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2021.

We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGMENTS

Accounting estimates are an integral part of the basic financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were as follows:

- **Depreciation** – Management's estimates of depreciation expense are based on the estimated useful lives of the assets.

- **Other Post-Employment Benefits (OPEB) and Pension Liabilities** – The City has recorded liabilities and activity for OPEB and pension benefits. These obligations are calculated using actuarial methodologies described in Governmental Accounting Standards Board Statement Nos. 68 and 75. These actuarial calculations include significant assumptions, including projected changes, healthcare insurance costs, investment returns, retirement ages, proportionate share, and employee turnover.

- **Compensated Absences** – Management's estimate is based on current rates of pay, vacation and sick leave balances, and the likelihood that unused sick leave will be paid out at termination.

We evaluated the key factors and assumptions used by management to develop these accounting estimates in determining that they are reasonable in relation to the basic financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The disclosures included in the notes to the basic financial statements related to OPEB and pension benefits are particularly sensitive, due to the materiality of the liabilities, and the large and complex estimates involved in determining the disclosures.

The financial statement disclosures are neutral, consistent, and clear.

DIFFICULTIES ENCOUNTERED IN PERFORMING THE AUDIT

We encountered no significant difficulties in dealing with management in performing and completing our audit.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements detected as a result of audit procedures that were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

DISAGREEMENTS WITH MANAGEMENT

For purposes of this report, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

MANAGEMENT REPRESENTATIONS

We have requested certain representations from management that are included in the management representation letter dated June 23, 2022.

MANAGEMENT CONSULTATIONS WITH OTHER INDEPENDENT ACCOUNTANTS

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

OTHER AUDIT FINDINGS OR ISSUES

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

OTHER MATTERS

We applied certain limited procedures to the management's discussion and analysis (MD&A) and the pension and OPEB-related required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining and individual fund statements and schedules accompanying the financial statements, which are not RSI. With respect to this supplemental information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplemental information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the financial statements, but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

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GOVERNMENTAL FUNDS OVERVIEW

This section of the report provides you with an overview of the financial trends and activities of the City's governmental funds, which includes the General, special revenue, debt service, and capital project funds. These funds are used to account for the basic services the City provides to all of its citizens, which are financed primarily with property taxes. The governmental fund information in the City's financial statements focuses on budgetary compliance and the sufficiency of each governmental fund's current assets to finance its current liabilities.

PROPERTY TAXES

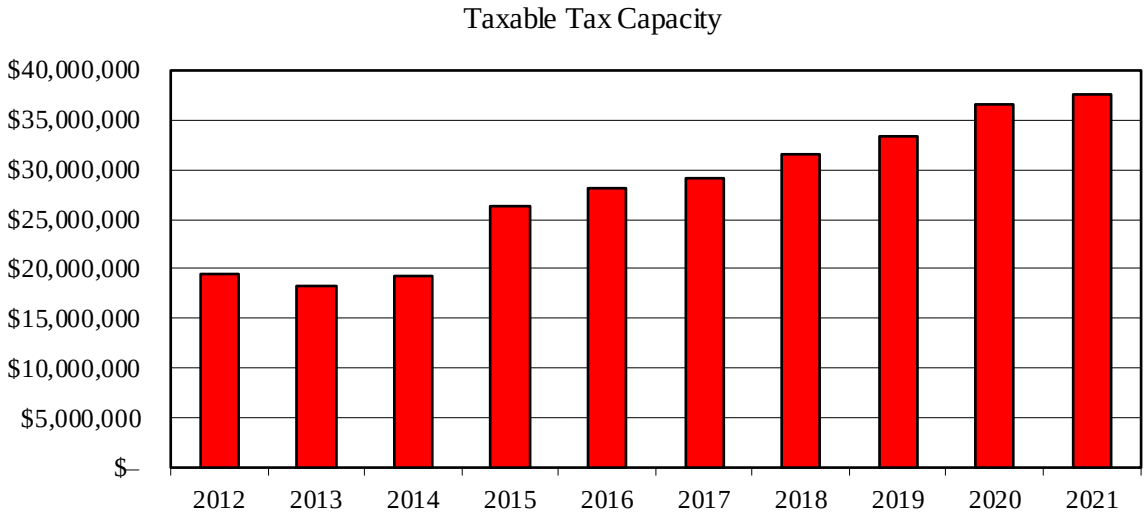
Minnesota cities rely heavily on local property tax levies to support their governmental fund activities. For the 2020 fiscal year, local ad valorem property tax levies provided 40.9 percent of the total governmental fund revenues for cities over 2,500 in population, and 36.5 percent for cities under 2,500 in population. Total property taxes levied by all Minnesota cities for taxes payable in 2021 increased 4.0 percent compared to the prior year, and 5.9 percent for taxes payable in 2022.

The total tax capacity value of property in Minnesota cities increased about 6.3 percent for the 2021 levy year. The tax capacity values used for levying property taxes are based on the assessed market values for the previous fiscal year (e.g., tax capacity values for taxes levied in 2021 were based on assessed market values as of January 1, 2020), so the trend of change in these tax capacity values lags somewhat behind the housing market and economy in general.

The City's taxable market value increased 9.1 percent for taxes payable in 2020 and 2.7 percent for taxes payable in 2021. The following graph shows the City's changes in taxable market value over the past 10 years:

Tax capacity is considered the actual base available for taxation. It is calculated by applying the state's property classification system to each property's market value. Each property classification, such as commercial or residential, has a different calculation and uses different rates. Consequently, a city's total tax capacity will change at a different rate than its total market value, as tax capacity is affected by the proportion of its tax base that is in each property classification from year-to-year, as well as legislative changes to tax rates. The City's tax capacity increased 9.6 percent and 3.0 percent for taxes payable in 2020 and 2021, respectively. The City had a large tax increment financing district that was decertified at the end of 2014, contributing to the significant increase in the 2015 adjusted tax capacity presented in the graph below.

The following graph shows the City's change in tax capacities over the past 10 years:



The following table presents the average tax rates applied to city residents for each of the last three levy years:

Rates Expressed as a Percentage of Net Tax Capacity

	City of Chaska		
	2019	2020	2021
Average tax rate			
City	27.7	28.4	30.1
County	36.5	35.2	34.6
School	33.6	33.0	32.3
Special taxing	6.7	5.3	5.4
Total	104.5	101.9	102.4

The total average tax rate increased from the prior year, mainly due to the increase in the city rate.

GOVERNMENTAL FUND BALANCES

The following table summarizes the changes in the fund balances of the City's governmental funds during the years ended December 31, 2021 and 2020, presented both by fund balance classification and by fund:

Governmental Funds Change in Fund Balance

	Fund Balance as of December 31, 2021	Fund Balance as of December 31, 2020	Change
Fund balances of governmental funds			
Total by classification			
Nonspendable	$ 54,866	$ 53,268	$ 1,598
Restricted	12,986,899	13,411,432	(424,533)
Committed	4,693,926	6,323,972	(1,630,046)
Assigned	10,486,520	9,684,449	802,071
Unassigned	(6,690,355)	(3,850,537)	(2,839,818)
Total governmental funds	$ 21,531,856	$ 25,622,584	$ (4,090,728)
Total by fund			
General	$ 3,030,924	$ 1,932,463	$ 1,098,461
Temp Imp/State Aid Street Bonds	256,117	38,001	218,116
Public Improvement Projects	(3,790,960)	424,231	(4,215,191)
Nonmajor funds			
Special Revenue	(551,059)	(546,859)	(4,200)
Debt Service	10,224,477	10,077,584	146,893
Capital Project	12,362,357	13,697,164	(1,334,807)
Total governmental funds	$ 21,531,856	$ 25,622,584	$ (4,090,728)

In total, the fund balances of the City's governmental funds decreased by $4,090,728 during the year ended December 31, 2021.

Unassigned fund balances decreased $2,839,818 from the previous year. The majority of this decrease was in unassigned fund balance in the Public Improvement Projects and Nonmajor Capital Project Funds, due to capital outlay and other project costs that had not received funding sources as of year-end. This decrease was offset by the improved fund balance in the General Fund.

Committed fund balances decreased $1,630,046 during the year, mainly in the Nonmajor Capital Project Funds, due to capital outlay and other project costs that had not received funding sources as of year-end.

GOVERNMENTAL FUNDS REVENUE AND EXPENDITURES

The following table presents the per capita revenue of the City's governmental funds for the past three years, along with state-wide averages.

We have included the most recent comparative state-wide averages available from the Office of the State Auditor to provide a benchmark for interpreting the City's data. The amounts received from the typical major sources of governmental fund revenue will naturally vary between cities based on factors such as a city's stage of development, location, size and density of its population, property values, services it provides, and other attributes. It will also differ from year-to-year, due to the effect of inflation and changes in its operation. Also, certain data in these tables may be classified differently than how they appear in the City's financial statements in order to be more comparable to the state-wide information, particularly in separating capital expenditures from current expenditures.

We have designed this section of our management report using per capita data in order to better identify unique or unusual trends and activities of the City. We intend for this type of comparative and trend information to complement, rather than duplicate, information in the MD&A. An inherent difficulty in presenting per capita information is the accuracy of the population count, which for most years is based on estimates.

Governmental Funds Revenue per Capita
With State-Wide Averages by Population Class

	State-Wide		City of Chaska		
Year	December 31, 2020		2019	2020	2021
Population	10,000–20,000	20,000–100,000	27,692	27,810	27,810
Property taxes	$ 517	$ 537	$ 350	$ 379	$ 407
Tax increments	33	44	40	43	47
Franchise and other taxes	60	46	27	27	28
Special assessments	39	54	92	71	147
Licenses and permits	39	46	33	34	66
Intergovernmental revenues	367	273	424	369	186
Charges for services	89	91	227	259	308
Other	69	69	45	31	27
Total revenue	$ 1,213	$ 1,160	$ 1,238	$ 1,213	$ 1,216

The 2021 population is not available at this time. The population used in the table above and on the next page is from 2020.

The City received $33,823,534 of total revenue in its governmental funds in 2021, which was an increase of $88,459 (0.3 percent) from the prior year. The City has historically generated a significantly smaller portion of its governmental funds revenue from property taxes than the average Minnesota city, mainly due to the annual transfer from the City's Electric Fund.

On a per capita basis, the $1,216 of 2021 revenue represents an increase of $3 from the previous year. Intergovernmental revenues decreased $183 per capita, due to a decrease in reimbursements from Carver County for the Highway 41/61 project and due to the City receiving federal coronavirus relief funds (CRF) in 2020 to provide assistance to the community and fund unanticipated COVID-19-related expenditures. This decrease was offset by an increase in special assessments and charges for services. Special assessment revenue increased $76 per capita, due to increased prepayments in the current year. Charges for services increased $49 per capita, due to increased utility connection fees and area charges in utility trunk funds.

The expenditures of governmental funds will also vary from state-wide averages and from year-to-year, based on the City's circumstances. Expenditures are classified into three types as follows:

- **Current** – These are typically the general operating type expenditures occurring on an annual basis, and are primarily funded by general sources, such as taxes and intergovernmental revenues.

- **Capital Outlay and Construction** – These expenditures do not occur on a consistent basis, more typically fluctuating significantly from year-to-year. Many of these expenditures are project-oriented, and are often funded by specific sources that have benefited from the expenditure, such as special assessment improvement projects.

- **Debt Service** – Although the expenditures for debt service may be relatively consistent over the term of the respective debt, the funding source is the important factor. Some debt may be repaid through specific sources, such as special assessments or redevelopment funding, while other debt may be repaid with general property taxes.

The City's expenditures per capita of its governmental funds for the past three years, together with comparative state-wide averages, are presented in the following table:

Governmental Funds Expenditures per Capita
With State-Wide Averages by Population Class

	State-Wide		City of Chaska		
Year	December 31, 2020		2019	2020	2021
Population	10,000–20,000	20,000–100,000	27,692	27,810	27,810
Current					
General government	$ 140	$ 118	$ 216	$ 214	$ 218
Public safety	288	320	235	295	300
Public works	122	112	250	223	324
Parks and recreation	112	95	38	34	46
All other	108	104	57	48	43
Total current	770	749	796	814	931
Capital outlay and construction	429	331	729	458	312
Debt service					
Principal	149	91	120	223	301
Interest and fiscal	42	33	74	83	79
Total debt service	191	124	194	306	380
Total expenditures	$ 1,390	$ 1,204	$ 1,719	$ 1,578	$ 1,623

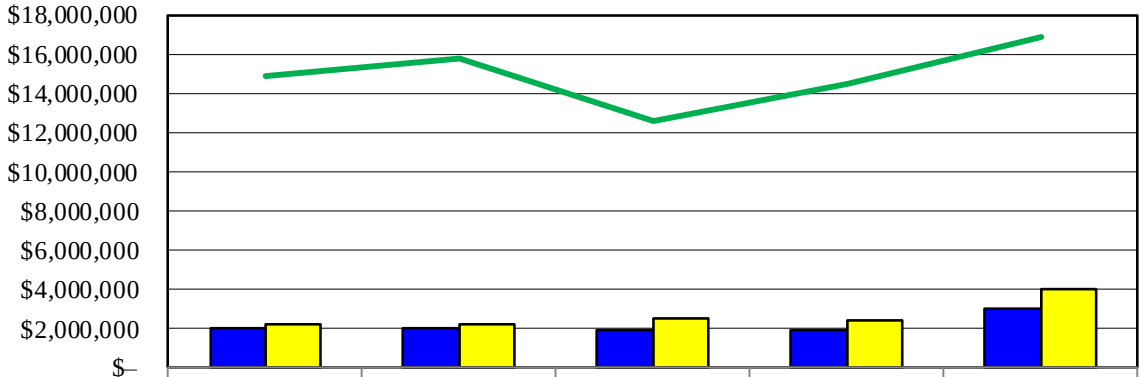
Total expenditures in the City's governmental funds for 2021 were $45,132,004, an increase of $1,273,678 (2.9 percent) from the prior year.

Current operating costs were $117 per capita higher than last year. This increase was in public works (up $101 per capita). Capital outlay expenditures were $146 per capita lower than last year, due to a decrease in street reconstruction activity. Finally, scheduled debt service expenditures increased $74 per capita, due to an increase in scheduled bond principal payments and the payoff of the temporary bonds.

GENERAL FUND

The City's General Fund accounts for the financial activity of the basic services provided to the community. The primary services included within this fund are the administration of the municipal operation, police and fire protection, building inspection, streets and highway maintenance, and parks and recreation. The graph below illustrates the change in the General Fund financial position over the last five years. We have also included a line representing annual revenues to reflect the change in the size of the General Fund operation over the same period.

General Fund Financial Position
Year Ended December 31,



	2017	2018	2019	2020	2021
Fund Balance	$2,011,915	$2,039,203	$1,910,861	$1,932,463	$3,030,924
Cash Balance	$2,230,235	$2,236,237	$2,490,895	$2,465,984	$4,063,509
Revenue	$14,883,341	$15,784,408	$12,565,423	$14,547,916	$16,948,557

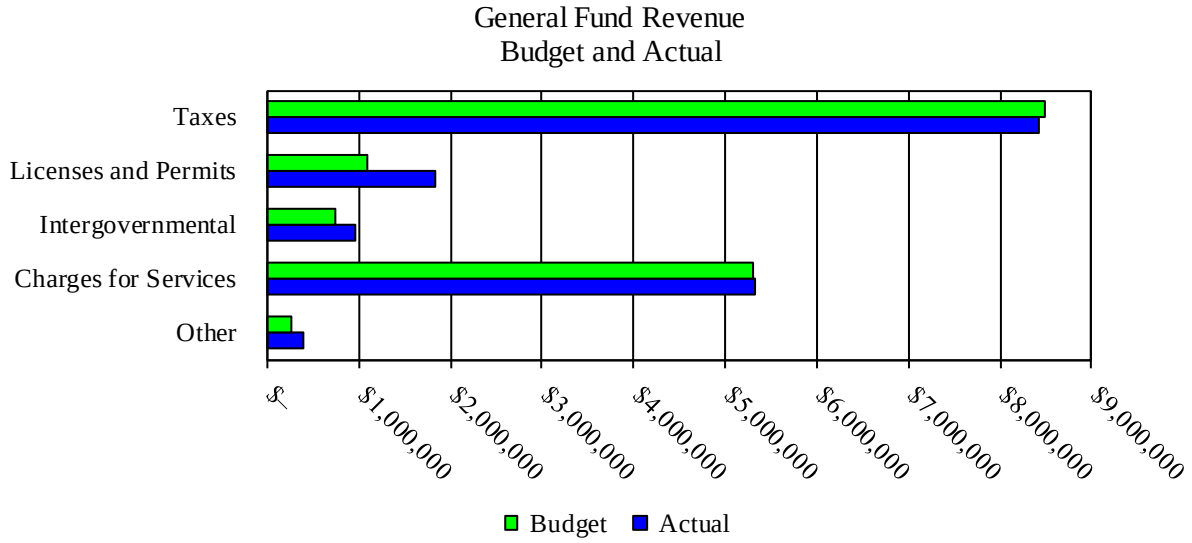
Revenue in the graph above declined in 2019, due to the elimination of the electric contribution paid to the General Fund. Starting in 2019, the Electric Fund began making an annual transfer to the General Fund.

The City's General Fund cash and investments balance at December 31, 2021 was $4,063,509, an increase of $1,597,525 from the previous year. Total fund balance at December 31, 2021 was $3,030,924, which represents an increase of $1,098,461 from the prior year, as compared to a balanced budget. Of this balance, $904,624 has been committed for compensated absences, $300,000 committed for stabilization arrangements, and $447,206 assigned for compensated absences, leaving $1,324,228 of unassigned fund balance.

As the graph illustrates, the City has generally been able to maintain healthy cash and fund balance levels as the volume of financial activity has grown. This is an important factor because a government, like any organization, requires a certain amount of equity to operate. A healthy financial position allows the City to avoid volatility in tax rates; helps minimize the impact of state funding changes; allows for the adequate and consistent funding of services, repairs, and unexpected costs; and is a factor in determining the City's bond rating and resulting interest costs. Maintaining an adequate fund balance has become increasingly important given the fluctuations in state funding for cities in recent years.

Total fund balance at December 31, 2021 represents approximately 15.5 percent of the City's annual General Fund expenditures based on 2021 expenditure levels, compared to 10.4 percent at the previous year-end.

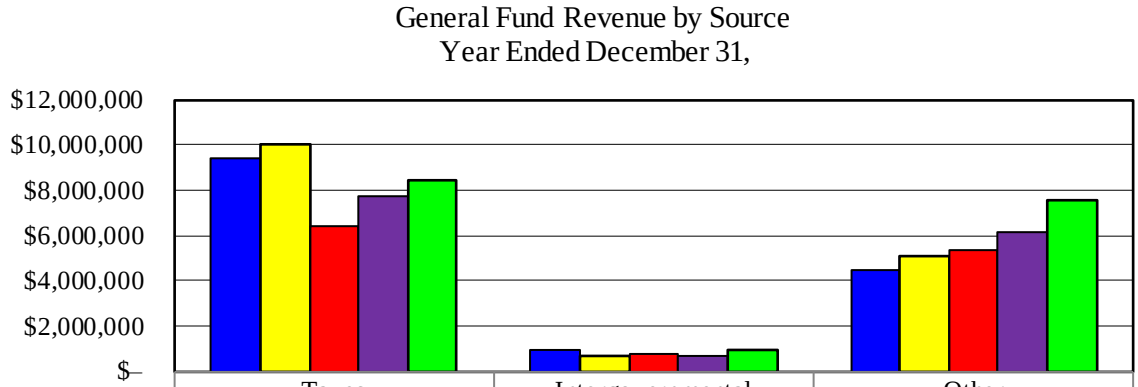
The following graph reflects the City's General Fund revenue sources for 2021 compared to budget:



Total General Fund revenues for 2021 were $16,948,557, which was $1,052,233 (6.6 percent) over the final budget.

Licenses and permits revenue was over budget by $740,554, mainly due to higher than anticipated building activity. Intergovernmental revenue was over budget by $228,470, mainly due to additional Federal Emergency Management Agency grants received.

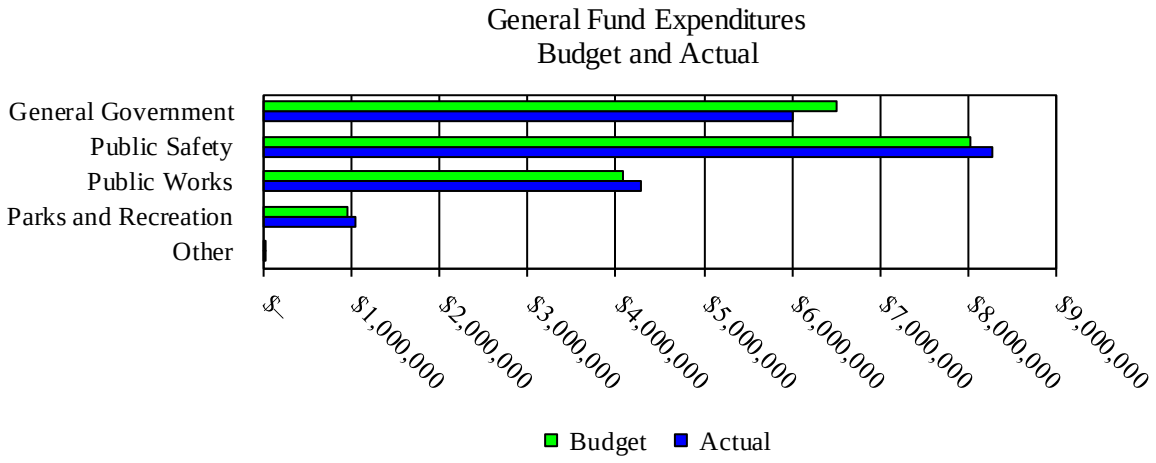
The following graph presents the City's General Fund revenue sources for the last five years. The graph shows the trend common to most cities, with an increased reliance on property taxes and other local revenues to finance the operations of local governments.



	Taxes	Intergovernmental	Other
2017	$9,439,333	$926,001	$4,518,007
2018	$9,999,388	$687,796	$5,097,224
2019	$6,450,837	$795,598	$5,318,988
2020	$7,715,569	$639,162	$6,193,185
2021	$8,430,302	$969,470	$7,548,785

General Fund revenue for 2021 was $2,400,641 (16.5 percent) more than the previous year. Revenue from other sources increased $1,355,600, mainly due to an increase in building activity in the current year and an increase in administrative fees for additional services provided to city departments. Tax revenues increased $714,733, mainly due to the increased tax levy.

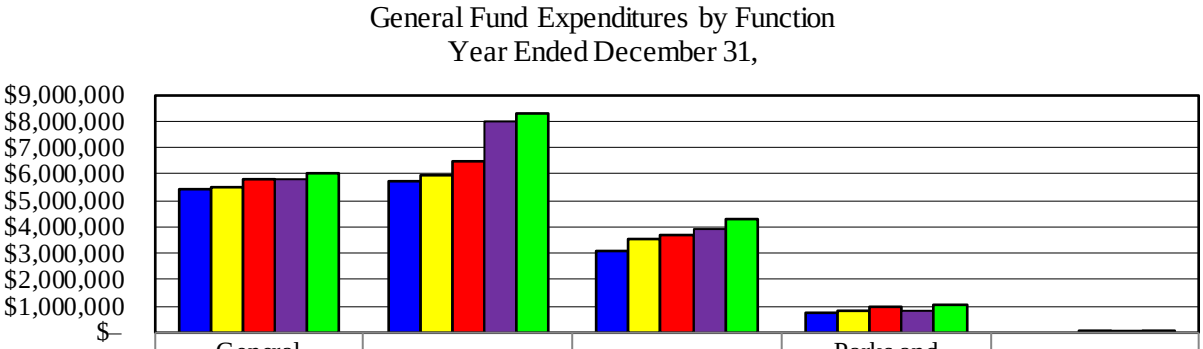
The following graph illustrates the components of General Fund spending for 2021 compared to budget:



Total General Fund expenditures for 2021 were $19,611,050, which was $22,726 (0.1 percent) higher than the final budget.

General government expenditures were $505,277 under budget, mainly due to lower than anticipated salaries and benefits and contracted services in communications and information technology. Public safety expenditures were $250,152 over budget, mainly due to increased fire department staffing costs for COVID-19. Salaries and benefits for building inspections were also more than anticipated, due to the City hiring a temporary inspector resulting from the increased volume of building permits. Public works expenditures were $192,726 over budget, mainly due to salaries and benefits for street and park maintenance.

The following graph illustrates trends in General Fund expenditures by function over the past five years:



	General Government	Public Safety	Public Works	Parks and Recreation	Other
2017	$5,418,382	$5,738,341	$3,121,365	$724,870	$–
2018	$5,536,453	$5,989,659	$3,506,060	$797,197	$–
2019	$5,847,504	$6,459,160	$3,724,981	$950,489	$2,219
2020	$5,782,281	$8,003,451	$3,892,910	$845,739	$3,419
2021	$6,008,264	$8,278,764	$4,280,942	$1,039,661	$3,419

General Fund expenditures for 2021 were $1,083,250 (5.8 percent) higher than the prior year. The largest increase was in public works (up $388,032). The increase was mainly due to an increase in park maintenance expenditures and higher snow removal costs. Public safety increased $275,313, due to increased police wages and benefits due to the addition of a patrol officer and an increase in building inspection wages and benefits, resulting from the high volume of activity and overlap in positions due to a retirement. The increase in general government of $225,983 was mainly due to increased building maintenance expenditures. The City hired three building maintenance positions mid-year 2020, resulting in 2021 being the first full year of wages and benefits.

ENTERPRISE FUNDS OVERVIEW

The City maintains several enterprise funds to account for services the City provides that are financed primarily through fees charged to those utilizing the service. This section of the report provides you with an overview of the financial trends and activities of the City's enterprise funds.

The enterprise funds comprise a considerable portion of the City's activities. These funds help to defray overhead and administrative costs and provide additional support to general government operations by way of annual transfers. Over the years we have emphasized to our city clients the importance of these utility operations being self-sustaining, preventing additional burdens on general governmental funds. This would include the accumulation of resources for future capital improvements and to provide a cushion in the event of a negative trend in operations.

ENTERPRISE FUNDS FINANCIAL POSITION

The following table summarizes the changes in the financial position of the City's enterprise funds during the years ended December 31, 2021 and 2020, presented both by classification and by fund:

Enterprise Funds Change in Financial Position

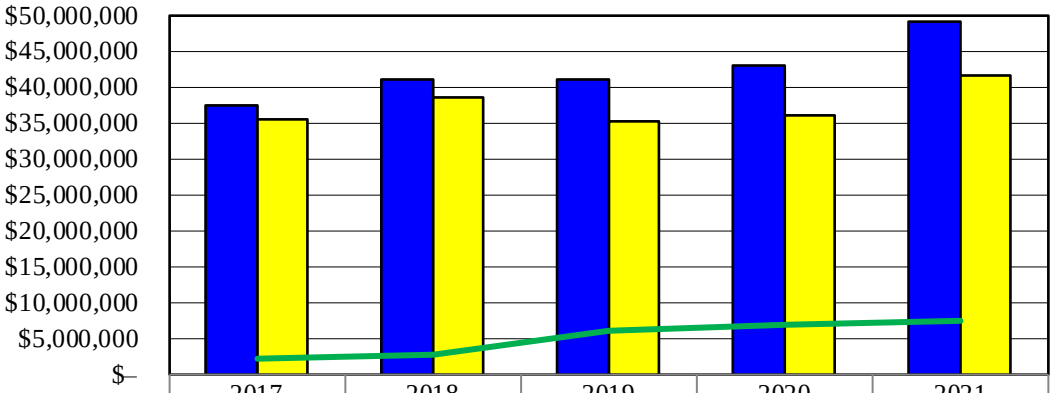
	Net Position as of December 31, 2021	Net Position as of December 31, 2020	Change
Net position of enterprise funds			
Total by classification			
Net investment in capital assets	$ 40,160,983	$ 37,138,756	$ 3,022,227
Restricted	16,714,615	16,866,244	(151,629)
Unrestricted	(4,241,832)	(10,896,291)	6,654,459
Total enterprise funds	$ 52,633,766	$ 43,108,709	$ 9,525,057
Total by fund			
Electric	$ 35,231,582	$ 33,905,205	$ 1,326,377
Water	6,689,266	4,008,399	2,680,867
Sewer	1,785,724	(864,027)	2,649,751
Community Center	(2,145,669)	(444,080)	(1,701,589)
Turbine Generator	4,126,915	3,525,709	601,206
Chaska Curling Center	(320,686)	(601,141)	280,455
Nonmajor enterprise	7,266,634	3,578,644	3,687,990
Total enterprise funds	$ 52,633,766	$ 43,108,709	$ 9,525,057

In total, the net position of the City's enterprise funds increased by $9,525,057 during the year ended December 31, 2021. The increase in net investment in capital assets in the current year was primarily due to capital infrastructure contributions from governmental activities and developers. Unrestricted net position increased, primarily due to positive operating results in the enterprise funds.

ELECTRIC FUND

The following graph presents selected data for the City's Electric Fund for the last five years:

Electric Fund
Year Ended December 31,



	2017	2018	2019	2020	2021
Oper Rev	$37,542,385	$41,193,202	$41,203,336	$43,028,104	$49,019,072
Oper Exp	$35,394,301	$38,544,343	$35,238,718	$36,190,101	$41,525,135
Oper Inc (Loss)	$2,148,084	$2,648,859	$5,964,618	$6,838,003	$7,493,937

The Electric Fund ended 2021 with a total net position of $35,231,582, an increase of $1,326,377 from the prior year. The Electric Fund's net investment in capital assets was $16,419,377 at year-end. An additional $12,209,829 of net position was restricted for debt service at year-end, leaving $6,602,376 of unrestricted net position.

Operating revenue in the Electric Fund increased from the prior year, up $5,990,968 (13.9 percent). Revenues were higher due to increases in both usage and rates in the current year.

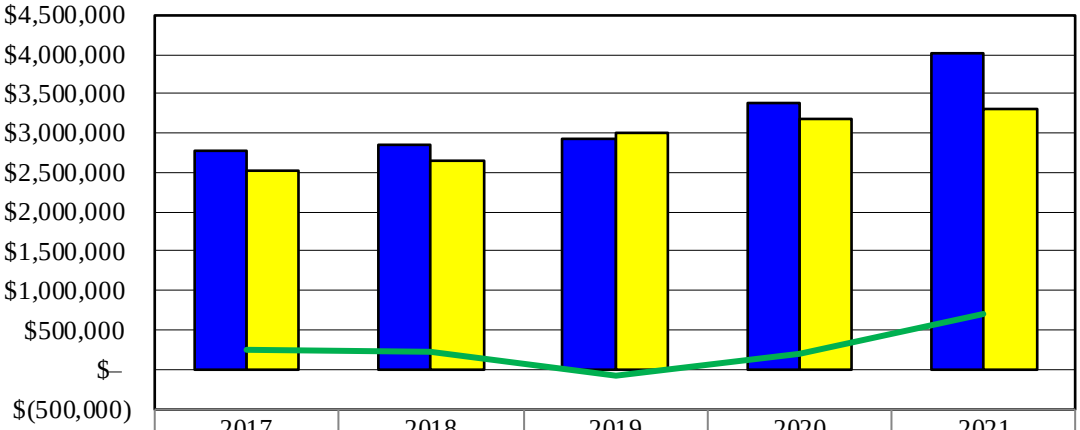
Operating expenses were $5,335,034 (14.7 percent) higher than last year. Costs were higher mainly in the production expense area, which increased $4,728,886.

During the current year, this utility operation also made transfers to other funds totaling $6,174,660. Of this amount, $4,282,660 was the transfer to the General Fund.

WATER FUND

The following graph presents selected data for the City's Water Fund for the last five years:

Water Fund
Year Ended December 31,



	2017	2018	2019	2020	2021
Oper Rev	$2,768,225	$2,861,416	$2,921,859	$3,372,280	$4,004,847
Oper Exp	$2,522,395	$2,652,288	$3,001,421	$3,188,013	$3,308,521
Oper Inc (Loss)	$245,830	$209,128	$(79,562)	$184,267	$696,326

The Water Fund ended 2021 with a total net position of $6,689,266, an increase of $2,680,867 from the prior year. The Water Fund's net investment in capital assets was $3,718,168 at year-end, leaving $2,971,098 of unrestricted net position.

Operating revenue in the Water Fund increased $632,567 (18.8 percent) from the prior year. Revenue increased due to an increase in the water rates in 2021 and an increase in consumption.

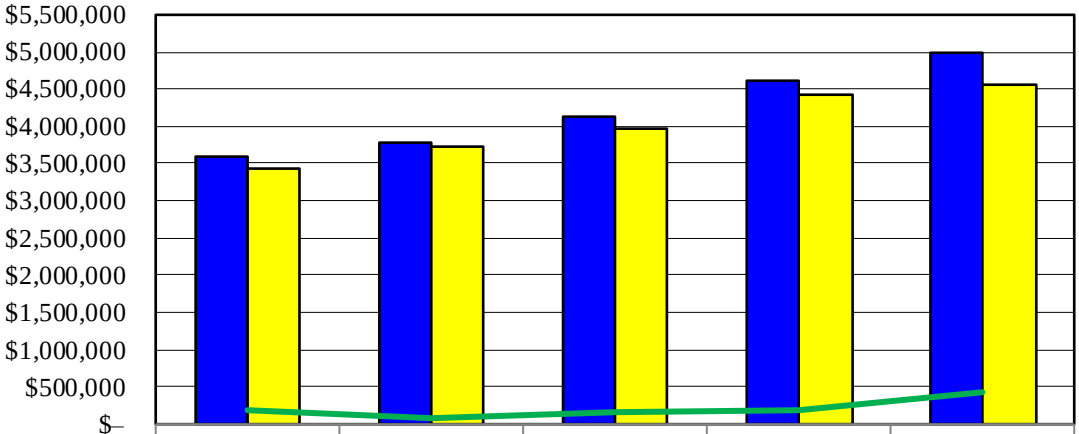
Water Fund operating expenses for 2021 were $120,508 (3.8 percent) higher than the previous year, mainly due to increased production costs and increased administration costs.

During the current year, this utility operation recognized significant capital contributions from governmental activities and developers.

SEWER FUND

The following graph presents selected data for the City's Sewer Fund for the last five years:

Sewer Fund
Year Ended December 31,



	2017	2018	2019	2020	2021
Oper Rev	$3,601,281	$3,789,275	$4,136,124	$4,612,317	$4,986,322
Oper Exp	$3,423,744	$3,722,849	$3,963,363	$4,435,033	$4,562,168
Oper Inc (Loss)	$177,537	$66,426	$172,761	$177,284	$424,154

The Sewer Fund ended 2021 with a total net position of $1,785,724, an improvement of $2,649,751 from the prior year. The Sewer Fund's net investment in capital assets was $3,206,817 at year-end, leaving a deficit of $1,421,093 in unrestricted net position.

Operating revenue in the Sewer Fund increased $374,005 (8.1 percent) from the prior year, mainly due to an increase in the sewer rates in 2021, and an increase in consumption.

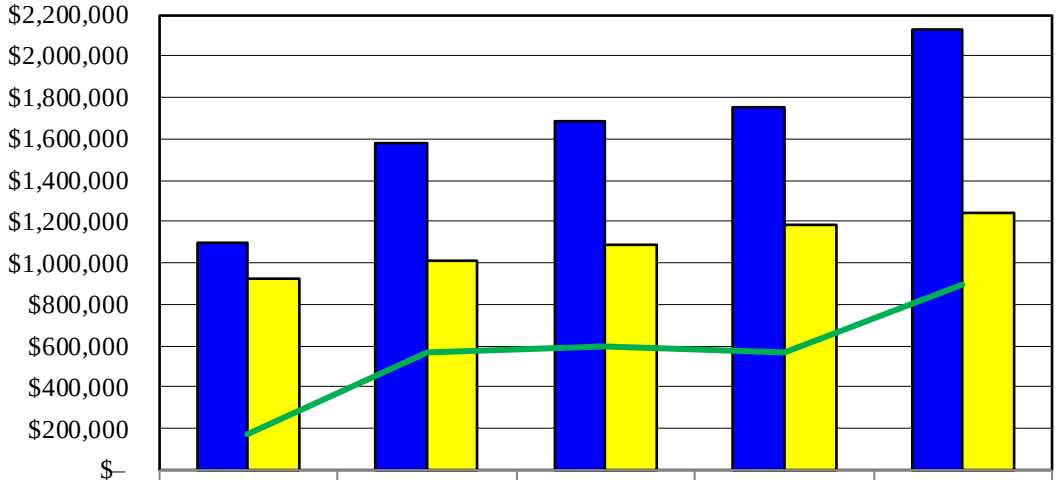
Sewer Fund operating expenses for 2021 increased $127,135 (2.9 percent) from the prior year, mainly due to an increase in fees paid to Metropolitan Council Environmental Services and an increase in administration costs.

During the current year, this utility operation made transfers to other funds totaling $214,582 for capital and debt service. This utility operation also recognized significant capital contributions from governmental activities and developers.

STORM WATER FUND

The following graph presents selected data for the City's Storm Water Fund for the last five years:

Storm Water Fund
Year Ended December 31,



	2017	2018	2019	2020	2021
Oper Rev	$1,097,344	$1,581,812	$1,688,118	$1,756,180	$2,131,730
Oper Exp	$922,929	$1,014,239	$1,086,865	$1,185,415	$1,238,342
Oper Inc (Loss)	$174,415	$567,573	$601,253	$570,765	$893,388

The Storm Water Fund ended 2021 with a total net position of $6,365,138, an increase of $3,283,657 from the prior year. The Storm Water Fund's net investment in capital assets was $4,759,899 at year-end, leaving $1,605,239 in unrestricted net position.

Operating revenue in the Storm Water Fund increased $375,550 (21.4 percent) from the prior year, which is representative of a rate increase in the current year and a change in billing for this utility fund resulting in an additional two months of revenue in the current year.

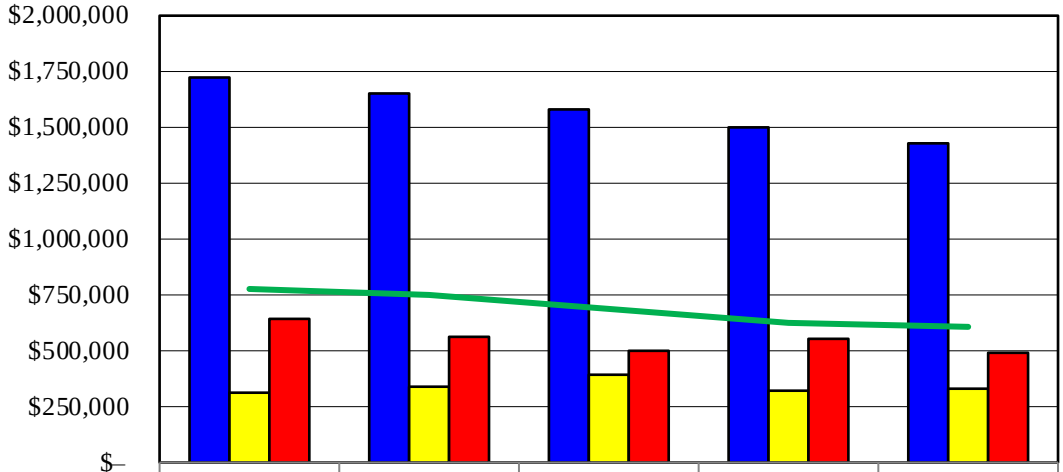
Storm Water Fund operating expenses for 2021 increased $52,927 (4.5 percent) from the prior year, mainly due to increased administrative fees paid to the General Fund for services provided.

During the current year, this utility operation made transfers to other funds totaling $331,137 for capital and debt service. This utility operation also recognized significant capital contributions from governmental activities and developers.

TURBINE GENERATOR FUND

The following graph presents selected data for the Turbine Generator Fund for the last five years:

Turbine Generator Fund
Year Ended December 31,



	2017	2018	2019	2020	2021
Oper Rev	$1,719,136	$1,650,846	$1,576,477	$1,495,484	$1,422,057
Oper Exp	$309,043	$342,286	$389,787	$320,756	$328,146
Net Nonoper Exp	$637,262	$556,923	$500,608	$549,268	$492,705
Inc Before Trans	$772,831	$751,637	$686,082	$625,460	$601,206

The Turbine Generator Fund ended 2021 with a total net position of $4,126,915, an increase of $601,206 from the prior year. The Turbine Generator Fund had a net position restricted for debt service of $2,845,108 at year-end, leaving $1,281,807 in unrestricted net position.

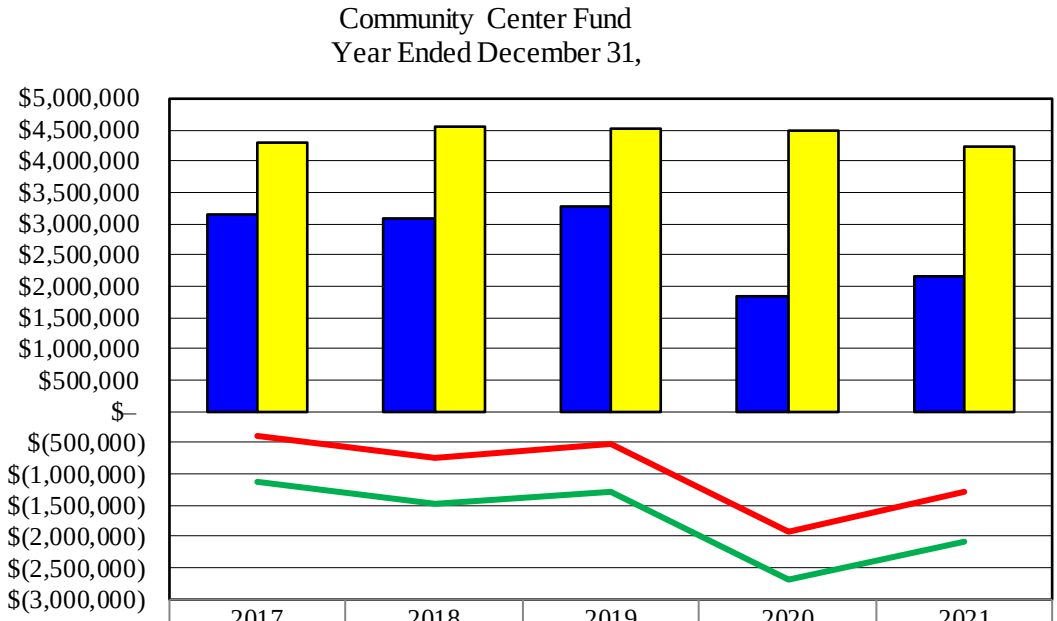
The City's Turbine Generator Fund is used to account for the City's agreement with the Minnesota Municipal Power Agency (MMPA) for the exclusive rights to the power generated by the turbine generator built by the City. The Turbine Generator Fund receives payments from the MMPA agreement sufficient to pay off the debt service on the turbine generator.

Operating revenues have been slowly decreasing over the five-year period shown above, dropping $73,427 (4.9 percent) in 2021. This is due to a decrease in payments from the MMPA as debt service interest has decreased.

Operating expenses in the Turbine Generator Fund increased $7,390 (2.3 percent) from the prior year.

COMMUNITY CENTER FUND

The following graph presents selected data for the City's Community Center Fund for the last five years:



	2017	2018	2019	2020	2021
Oper Rev	$3,163,971	$3,085,972	$3,264,746	$1,830,242	$2,163,808
Oper Exp	$4,281,605	$4,564,095	$4,534,912	$4,503,721	$4,244,950
Oper Inc (Loss)	$(1,117,634)	$(1,478,123)	$(1,270,166)	$(2,673,479)	$(2,081,142)
Inc (Loss) Exc Depr	$(406,968)	$(748,785)	$(521,660)	$(1,907,464)	$(1,292,074)

The Community Center Fund net position decreased $1,701,589 during 2021, going from a net position deficit of $444,080 on January 1 to a net position deficit of $2,145,669 at December 31. The Community Center Fund's net investment in capital assets was $6,028,809 at year-end. An additional $231,019 of net position was restricted for debt service at year-end, leaving a deficit of $8,405,497 in unrestricted net position.

Operating revenue in the Community Center Fund increased $333,566 (18.2 percent) from the prior year, however revenue was still below 2019 levels. The increase is mainly due to reduced COVID-19 restrictions in the current year.

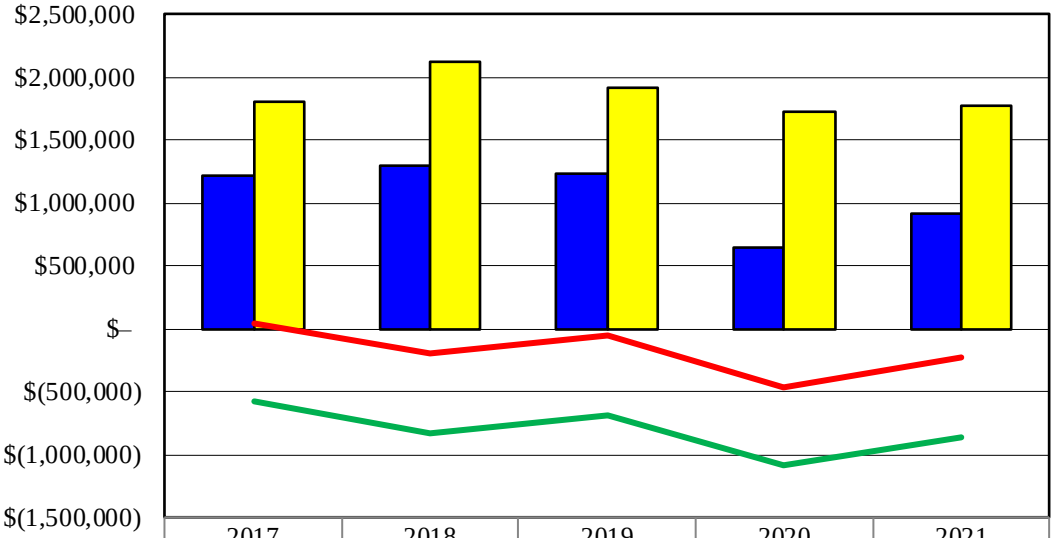
Community Center Fund operating expenses decreased $258,771 (5.7 percent) from the prior year, mainly due to decreased administrative fees in the current year.

The annual operating income (loss), excluding depreciation, is provided above, as rental rates set for this fund through the City's budgetary process are not intended to recover the full cost of depreciation. As seen in the graph above, this fund has generated operating losses, excluding depreciation, each of the last five years.

CHASKA CURLING CENTER FUND

The following graph presents selected data for the City's Curling Center Fund for the last five years:

Chaska Curling Center Fund
Year Ended December 31,



	2017	2018	2019	2020	2021
Oper Rev	$1,221,472	$1,299,997	$1,240,291	$641,658	$915,179
Oper Exp	$1,805,162	$2,125,814	$1,924,197	$1,733,942	$1,778,764
Oper Inc (Loss)	$(583,690)	$(825,817)	$(683,906)	$(1,092,284)	$(863,585)
Inc (Loss) Exc Depr	$44,399	$(197,230)	$(55,318)	$(463,696)	$(234,998)

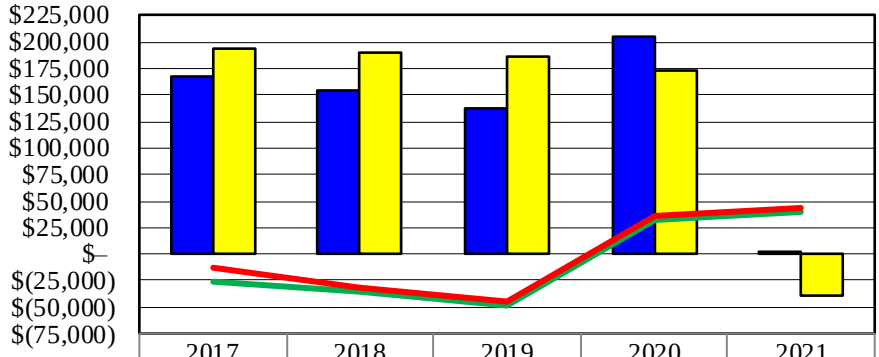
The Chaska Curling Center Fund ended 2021 with a total net position deficit of $320,686, an improvement of $280,455 from the prior year. The Chaska Curling Center Fund's net investment in capital assets was $4,284,004 at year-end. An additional $1,428,659 of net position was restricted for debt service at year-end, leaving a deficit of $6,033,349 in unrestricted net position.

Operating revenue and expenses in the Chaska Curling Center Fund increased $273,521 (42.6 percent) and $44,822 (2.6 percent), respectively, from the prior year, however revenue and expense are still below 2019 levels. This increase was mainly due to reduced COVID-19 restrictions in the current year.

GOLF COURSE FUNDS

The following graphs present selected data for the City's two golf course funds for the last five years:

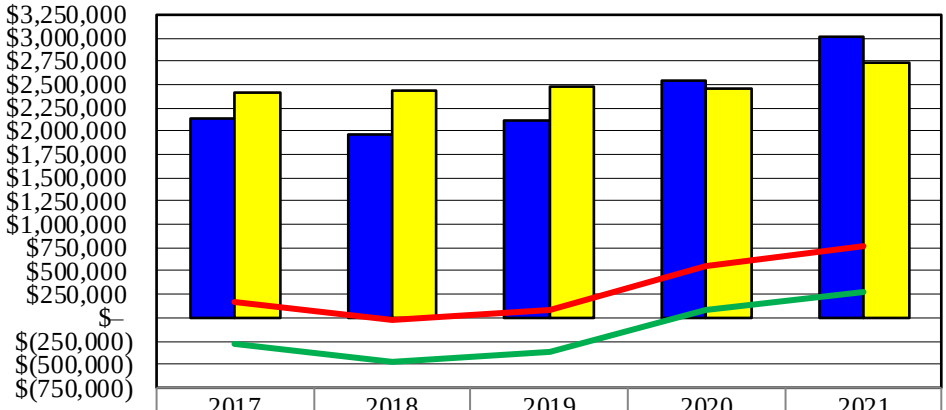
Par 30 Golf Course Fund
Year Ended December 31,



	2017	2018	2019	2020	2021
Oper Rev	$167,726	$154,621	$136,903	$204,789	$59
Oper Exp	$194,106	$189,531	$186,236	$172,675	$(39,916)
Oper Inc (Loss)	$(26,380)	$(34,910)	$(49,333)	$32,114	$39,975
Inc (Loss) Exc Depr	$(13,626)	$(30,970)	$(45,394)	$36,053	$43,915

The Par 30 Golf Course Fund ended 2021 with a total net position of $67,023, an improvement of $156,244 from the prior year. The unrestricted portion of net position was a deficit of $284,840 at year-end. Activity was minimal in the current year as the Par 30 Golf Course was closed for renovation. The negative expense noted above for 2021 was due to pension adjustments.

Chaska Town Course Golf Fund
Year Ended December 31,



	2017	2018	2019	2020	2021
Oper Rev	$2,133,510	$1,966,812	$2,105,154	$2,536,210	$3,006,247
Oper Exp	$2,421,871	$2,437,712	$2,477,593	$2,455,268	$2,736,282
Oper Inc (Loss)	$(288,361)	$(470,900)	$(372,439)	$80,942	$269,965
Inc (Loss) Exc Depr	$163,706	$(17,537)	$76,826	$549,978	$757,109

The Chaska Town Course Golf Fund ended 2021 with a total net position of $834,473, an increase of $248,089 from the prior year. The unrestricted portion of net position was a deficit of $557,573 at year-end. The Chaska Town Course Golf Fund's operating revenues increased $470,037 (18.5 percent) for 2021, due to more rounds of golf being played and is related to fewer recreation and entertainment opportunities for the public during the pandemic. Operating expenses increased $281,014 (11.4 percent) from the prior year.

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

In addition to fund-based information, the current reporting model for governmental entities also requires the inclusion of two government-wide financial statements designed to present a clear picture of the City as a single, unified entity. These government-wide financial statements provide information on the total cost of delivering services, including capital assets and long-term liabilities.

STATEMENT OF NET POSITION

The Statement of Net Position essentially tells you what the City owns and owes at a given point in time, the last day of the fiscal year. Theoretically, net position represents the resources the City has leftover to use for providing services after its debts are settled. However, those resources are not always in spendable form, or there may be restrictions on how some of those resources can be used. Therefore, net position is divided into three components: net investment in capital assets, restricted, and unrestricted.

The following table presents the components of the City's net position as of December 31, 2021 and 2020, for governmental activities and business-type activities:

	As of December 31,		
	2021	2020	Change
Net position			
Governmental activities			
Net investment in capital assets	$ 141,167,187	$ 134,205,413	$ 6,961,774
Restricted	19,532,032	16,683,713	2,848,319
Unrestricted	(4,703,055)	(3,239,169)	(1,463,886)
Total governmental activities	155,996,164	147,649,957	8,346,207
Business-type activities			
Net investment in capital assets	40,160,983	37,138,756	3,022,227
Restricted	16,714,615	16,866,244	(151,629)
Unrestricted	(4,074,040)	(10,744,178)	6,670,138
Total business-type activities	52,801,558	43,260,822	9,540,736
Total net position	$ 208,797,722	$ 190,910,779	$ 17,886,943

Total net position increased $17,886,943 during the 2021 fiscal year.

Governmental activities net position increased $8,346,207. The change in the net investment in capital assets category typically depends on the relationship of the rate at which the City is adding capital assets, the rate capital assets are being depreciated, and how the City finances the purchase and construction of capital assets. The current year increase in net investment in capital assets is mainly due to developer donated assets in the current year. Restricted net position increased primarily in amounts restricted for debt service, economic development, and fire relief pensions.

Business-type activities net position increased $9,540,736, as outlined in the discussion of enterprise fund operations earlier in this report.

STATEMENT OF ACTIVITIES

The Statement of Activities tracks the City's yearly revenues and expenses, as well as any other transactions that increase or reduce total net position. These amounts represent the full cost of providing services. The Statement of Activities provides a more comprehensive measure than just the amount of cash that changed hands, as reflected in the fund-based financial statements. This statement includes the cost of supplies used, depreciation of long-lived capital assets, and other accrual-based expenses.

The following table presents the change in the net position of the City for the years ended December 31, 2021 and 2020:

	2021			2020
	Expenses	Program Revenues	Net Change	Net Change
Net (expense) revenue				
Governmental activities				
General government	$ 6,308,239	$ 5,146,427	$ (1,161,812)	$ (1,489,378)
Economic development	1,184,162	294,732	(889,430)	(845,998)
Public safety	7,542,110	2,679,166	(4,862,944)	(7,502,791)
Public works	14,663,395	14,000,567	(662,828)	(6,321,857)
Parks, recreation, and arts	1,761,967	3,769,890	2,007,923	(901,183)
Interest on long-term debt	1,709,519	–	(1,709,519)	(1,812,949)
Business-type activities				
Electric	41,793,193	49,192,874	7,399,681	6,959,437
Water	3,605,735	5,018,691	1,412,956	(269,005)
Sewer	4,676,438	6,465,391	1,788,953	52,957
Community Center	4,381,300	2,205,734	(2,175,566)	(2,809,728)
Par 30 Golf Course	23,721	181,309	157,588	151,332
Chaska Town Course	2,765,627	3,007,210	241,583	51,749
Turbine Generator	867,361	1,422,057	554,696	573,825
Storm Water	1,308,391	4,097,569	2,789,178	542,536
Chaska Curling Center	2,215,831	915,821	(1,300,010)	(1,558,023)
Total net (expense) revenue	$ 94,806,989	$ 98,397,438	3,590,449	(15,179,076)
General revenues				
Property taxes			12,625,690	11,731,744
Franchise taxes			768,243	763,101
Grants and contributions not restricted to specific functions			130,234	2,110,793
Investment earnings			194,687	324,272
Other			577,640	606,852
Total general revenues			14,296,494	15,536,762
Change in net position			$ 17,886,943	$ 357,686

One of the goals of this statement is to provide a side-by-side comparison to illustrate the difference in the way the City's governmental and business-type operations are financed. The table clearly illustrates the dependence of the City's governmental operations on general revenues, such as property taxes and franchise taxes. It also shows if the City's business-type activities are generating sufficient program revenues (service charges and program-specific grants) to cover expenses. This is critical given the current downward pressures on the general revenue sources.

The change in public works is due to a significant increase in construction activity for state and county road projects, which are not city-owned assets, in the prior year. The change in parks, recreation, and arts and water, sewer, and storm water is due to the developer donated assets in the current year. Unrestricted grants and contributions decreased, due to the federal CRF received in 2020.

LEGISLATIVE UPDATES

As the first year of the fiscal biennium, the primary focus of the 2021 Minnesota legislative session would typically have been the development of the state's fiscal year (FY) 2022–2023 biennial budget. Positive news on the state's budget forecast entering the session, with projections for the end of the FY 2020–2021 biennium improving from a $2.4 billion shortfall predicted in a May 2020 special pandemic budget projection to a $940.0 million surplus predicted in the February 2021 budget and economic forecast, was expected to ease the budget process and relieve the pressure to make budget cuts during an already uncertain time. However, given the significant events of the preceding year, including the COVID-19 pandemic and death of George Floyd, the focus of the regular session shifted to legislation responding to the pressing issues that resulted from those events. The business of setting a biennial budget was ultimately not addressed until a June special session that ended in the early morning hours of July 1st.

The following is a brief summary of legislative changes from the 2021 session or previous legislative sessions potentially impacting Minnesota cities.

American Rescue Plan (ARP) Act – The federal ARP Act, signed into law in March 2021, provided federal economic recovery funding for federal, state, and local government responses to the COVID-19 pandemic. Minnesota local governments received approximately $2.1 billion in funding under the ARP Act, including $644.0 million awarded to 21 large cities (over 50,000 population) and $377.0 million awarded to cities and towns with a population below 50,000, with half distributed in FY 2021 and half in FY 2022. Local governments can use ARP Act funding in four broad categories: responding to public health and economic impacts; providing premium pay to essential workers; providing general government services to the extent of revenue loss; or investments in water, sewer, and broadband infrastructure.

Potential State Aid Enhancements – The 2021 Legislature increased state general fund base spending by approximately $1.3 billion. Included are funding increases for several programs potentially of benefit to Minnesota cities, including:

- A one-time appropriation of $5.5 million for supplemental aid to cities for FY 2022, to offset losses of local government aid (LGA) for 96 cities under the current formula. It is expected the Legislature will review and consider updating the LGA formula during the 2022 session.
- Annual appropriations of $1.8 million for the Greater Minnesota Business Development Public Infrastructure Grant Program, intended to bolster local economic growth by providing grant assistance to cities for public infrastructure needed to create and retain jobs.
- Annual appropriations of $2.5 million for local community childcare grants, intended to assist local communities to increase the number of childcare providers to support economic development.
- Allocating a total of $70.0 million from the state's ARP Act funds over the biennium ($35.0 million per year) to fund the Border-to-Border Broadband Grant Program, which provides grants to local governments for enhancing broadband availability.
- Annual allocations of $4.5 million for reimbursements to local governments for firefighter training and education costs.
- Annual allocations of $2.9 million for reimbursement to local governments for peace officer training costs.
- A one-time appropriation of $18.0 million for FY 2022 to the small cities assistance account to provide additional road repair funding for cities under 5,000 population.

Truth-in-Taxation Changes – Effective for property taxes payable in 2023 and thereafter, county auditors will be required to prepare a new statement for inclusion in its parcel-specific truth-in-taxation notices that contains summary budget information for the county, cities, and school districts for which they spread and collect tax levies. Cities with a population greater than 500 will be required to compile and provide current and proposed summary budget information to the county auditor, based on the summary budget information cities are required to submit each year to the Minnesota state auditor.

Tax Base Change for Low-Income Rental Property – Effective for assessment years 2022 and 2023, the first-tier limit for class 4d low-income rental property is reduced from $174,000 to $100,000, with class rates remaining at 0.75 percent on the first $100,000 and 0.25 percent on the remaining balance. The tier limit will once again be adjusted annually after assessment year 2023.

Local Sales Tax Projects Defined – Minnesota cities are authorized to include up to five capital projects in proposals for local sales taxes. The definition of a capital project for this purpose was updated to include: a single building or structure, including associated infrastructure; improvements within a single park or recreation area, or; a contiguous trail.

Tax Increment Financing (TIF) Flexibility – The Legislature enacted several measures that provide additional flexibility for TIF spending, including:

- Allowing unobligated TIF to be used to provide loans, interest rate subsidies, or other assistance to private developers for the construction or substantial rehabilitation of buildings and ancillary facilities, if doing so will create jobs. Transfer authority expires on December 31, 2022, and all transferred increment must be spent by December 31, 2025, or returned to the TIF district.
- Allowing TIF districts that have elected to increase pooling by 10 percent to use the increment for owner-occupied housing that meets the requirements of a housing TIF district, in addition to current low-income rental housing.
- Providing three-year extensions of the five-year and six-year rules for redevelopment districts created after December 31, 2017, but before June 30, 2020, thereby extending their duration.
- Creating a three-city pilot program, giving temporary authority to transfer unobligated housing TIF district increment to the cities affordable housing trust funds.

Sales and Use Tax Refund Process – Effective for purchases made after June 30, 2021, cities and other local governments are allowed to utilize a streamlined process to secure a sales tax refund on construction materials purchased by a contractor on behalf of the city for construction, remodeling, expansion, or improvement of public safety facilities owned by local governments, such as police and fire stations. The process also applies to materials used in related facilities, such as access roads, lighting, sidewalks, and utility components. Under the process, local governments would continue to initially pay sales tax on these materials, but would then be allowed to file for a refund of the sales tax paid. Contractors would be required to provide the local government with the information necessary to file for the refund.

Fire Protection Special Taxing District Authority – Effective for property tax levies payable in 2023 and thereafter, the current law giving emergency medical districts taxing authority is expanded to include fire protection districts. Two or more local units of government are now permitted to establish a special taxing district to provide fire protection, emergency medical services, or both. The special taxing district will have authority to levy property taxes to finance district operations, spread either across the entire district at a set rate, or allocated to each participating jurisdiction based on factors, such as population or service calls. Districts will also have authority to issue debt related to the function of the district. The property tax and debt issuance authority also apply to existing districts established prior to June 30, 2021.

Open Meeting Law – The Legislature made several pandemic-related changes to the Open Meeting Law, including removing the statutory cap of three times per year for elected officials to utilize a medical exception for attending meetings remotely between January 1, 2021, and July 1, 2021, and removing the requirement for elected officials participating in public meetings remotely, due to military service or medical exceptions, to disclose their remote locations. The law changes also updated the definition of "interactive technology" to replace "interactive television" throughout the text of the Open Meeting Laws, and added requirements for public bodies meeting remotely to enable remote participation by the public free of charge and enable public comment from remote locations, when practical.

ACCOUNTING AND AUDITING UPDATES

The following is a summary of Governmental Accounting Standards Board (GASB) standards expected to be implemented in the next few years. Due to the COVID-19 pandemic, the GASB has delayed the original implementation dates of these and other standards as described below.

GASB Statement No. 87, *Leases*

A lease is a contract that transfers control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. Any contract that meets this definition should be accounted for under the leases guidance, unless specifically excluded in this statement.

Governments enter into leases for many types of assets. Under the previous guidance, leases were classified as either capital or operating depending on whether the lease met any of the four tests. In many cases, the previous guidance resulted in reporting lease transactions differently than similar nonlease financing transactions.

The goal of this statement is to better meet the information needs of users by improving accounting and financial reporting for leases by governments. It establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. This statement increases the usefulness of financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

Under this statement, a lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

To reduce the cost of implementation, this statement includes an exception for short-term leases, defined as a lease that, at the commencement of the lease term, has a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised. Lessees and lessors should recognize short-term lease payments as outflows of resources or inflows of resources, respectively, based on the payment provisions of the lease contract. The requirements of this statement are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 91, *Conduit Debt Obligations*

The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

A conduit debt obligation is defined as a debt instrument having all of the following characteristics:

- There are at least three parties involved: (1) an issuer, (2) a third party obligor, and (3) a debt holder or a debt trustee.
- The issuer and the third party obligor are not within the same financial reporting entity.
- The debt obligation is not a parity bond of the issuer, nor is it cross-collateralized with other debt of the issuer.
- The third party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuance.
- The third party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation (debt service payments).

This statement also addresses arrangements, often characterized as leases, that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third party obligors in the course of their activities.

This statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

The requirements of this statement are effective for reporting periods beginning after December 15, 2021. Earlier application is encouraged.

GASB Statement No. 92, *Omnibus 2020*

The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement addresses a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports.
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other post-employment benefit (OPEB) plan.
- The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for post-employment benefits.
- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to post-employment benefit arrangements.
- Measurement of liabilities (and assets, if any) related to asset retirement obligations in a government acquisition.
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers.
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature.
- Terminology used to refer to derivative instruments.

The requirements of this statement are effective for fiscal years beginning after June 15, 2021. Earlier application is encouraged.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

An SBITA is defined as a contract that conveys control of the right to use another party's (an SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Under this statement, a government generally should recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability.

This statement provides an exception for short-term SBITAs with a maximum possible term under the SBITA contract of 12 months, including any options to extend, regardless of their probability of being exercised. Subscription payments for short-term SBITAs should be recognized as outflows of resources.

This statement requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information.

The requirements of this statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an Amendment of GASB Statement No. 14 and No. 84, and a Supersession of GASB Statement No. 32*

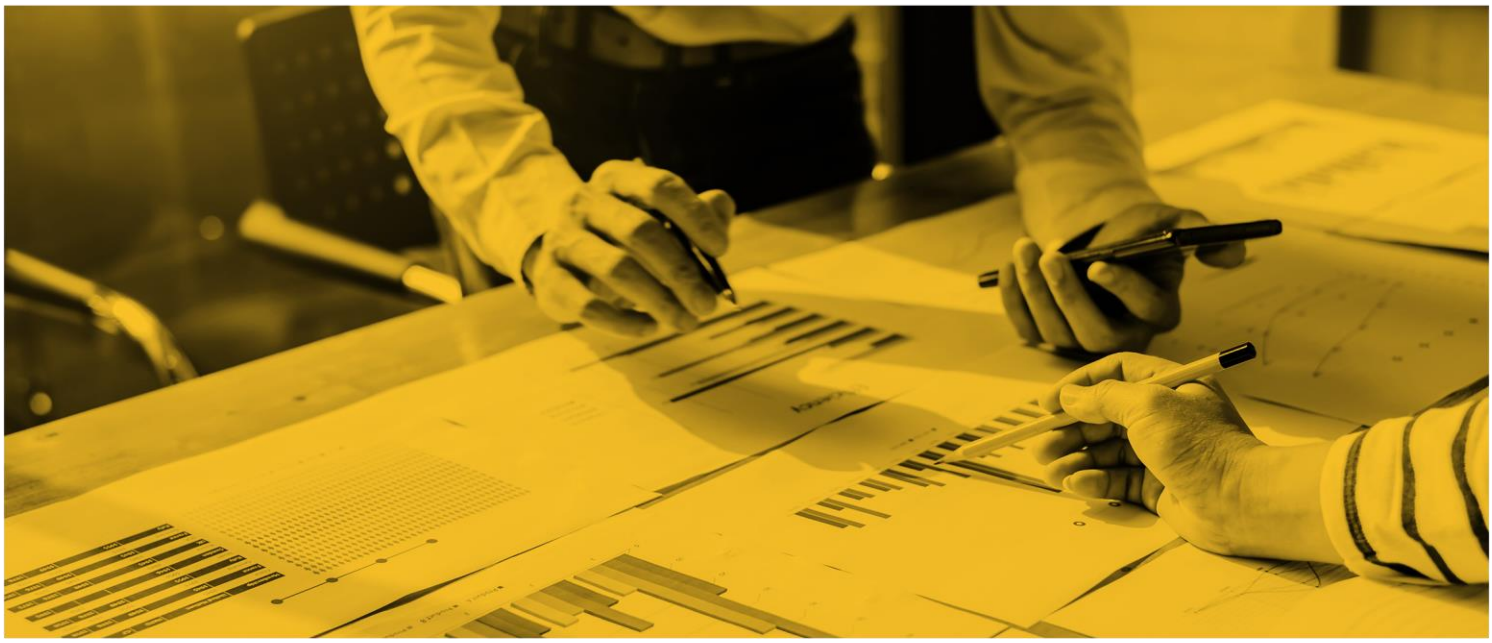
The primary objectives of this statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution OPEB plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

The requirements of this statement that (1) exempt primary governments that perform the duties that a government board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans, and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, are effective immediately.

The requirements of this statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021. Earlier application of those requirements is encouraged and permitted by requirement as specified within this statement.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*

This statement establishes the term *annual comprehensive financial report* and its acronym *ACFR.* That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments. This statement was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. This statement's introduction of the new term is founded on a commitment to promoting inclusiveness. The requirements of this statement are effective for fiscal years ending after December 15, 2021. Earlier application is encouraged.



Financial Statements and Required Supplementary Information

Chaska Fire Department Relief Association

Chaska, Minnesota

For the year ended December 31, 2021

Abdo
Lighting the path forward

Edina Office
5201 Eden Avenue, Ste 250
Edina, MN 55436
P 952.835.9090
F 952.835.3261

Mankato Office
100 Warren Street, Ste 600
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Chaska Fire Department Relief Association

Chaska, Minnesota

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December 31, 2021

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INTRODUCTORY SECTION

CHASKA FIRE DEPT
CHASKA, MINNESOTA

YEAR ENDED
DECEMBER 31, 2021

Chaska Fire Department Relief Association
Chaska, Minnesota
Organization
December 31, 2021

Name	Title
Officers	
Jason Buntin	President
Chris Pierce	Vice President
Shawn Lovejoy	Secretary
Craig Schrupp	Treasurer
General Trustees	
Greg Davies	Trustee
Jeff Grinager	Trustee
Trustees Appointed by City	
Mark Windschitl	Mayor
Noel Graczyk	Administrative Services Director
Tim Wiebe	Fire Chief

FINANCIAL SECTION

CHASKA FIRE DEPT
CHASKA, MINNESOTA

YEAR ENDED
DECEMBER 31, 2021

MMKR
CERTIFIED PUBLIC ACCOUNTANTS

PRINCIPALS
Thomas A. Karnowski, CPA
Paul A. Radosevich, CPA
William J. Lauer, CPA
James H. Eichten, CPA
Aaron J. Nielsen, CPA
Victoria L. Holinka, CPA/CMA
Jaclyn M. Huegel, CPA
Kalen T. Karnowski, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees and Management
Chaska Fire Department Relief Association
Chaska, Minnesota

OPINION

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Chaska Fire Department Relief Association (the Association) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Association as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association 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 opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these 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 Association's ability to continue as a going concern within 12 months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

(continued)

Malloy, Montague, Karnowski, Radosevich & Co., P.A.
5353 Wayzata Boulevard • Suite 410 • Minneapolis, MN 55416 • Phone: 952-545-0424 • Fax: 952-545-0569 • www.mmkr.com

AUDITOR'S 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 auditor's report that includes our opinion. 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 generally accepted 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted 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 the Association's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), 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. Our opinion on the basic financial statements is not affected by this missing information.

(continued)

Accounting principles generally accepted in the United States of America require that the Schedule of Changes in the Association's Net Pension Liability (Asset) and Related Ratios, the Schedule of Contributions, and the Schedule of Investment Returns, as listed in the table of contents, 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 GASB, 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 auditing standards generally accepted in the United States of America, 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does 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.

Malloy, Montague, Karnowski, Radosevich & Co., P.A.

Minneapolis, Minnesota
May 13, 2022

BASIC FINANCIAL STATEMENTS

CHASKA FIRE DEPT
CHASKA, MINNESOTA

YEAR ENDED
DECEMBER 31, 2021

Chaska Fire Department Relief Association

Chaska, Minnesota
Governmental Fund - General Fund Balance Sheet/
Statement of Net Position
December 31, 2021

Assets	
Cash and cash equivalents	$ 100,766
Liabilities	
Accounts payable	1,436
Fund Balance/Net Position	
Unassigned/unrestricted	$ 99,330

The notes to the financial statements are an integral part of this statement.

Chaska Fire Department Relief Association

Chaska, Minnesota

Statement of Governmental Fund - General Fund Revenues, Expenditures and Changes in Fund Balance/Statement of Activities

For the Year Ended December 31, 2021

Program Expenditures / Expenses	
General Government	
Fundraising expenses	$ 5,592
Conventions and meetings	7,086
Donations	2,300
Member recognition	6,538
Equipment and supplies	7,185
Advertising and promotion	159
Miscellaneous	47
Total Program Expenditures / Expenses	28,907
Program Revenues	
General Government	
Fundraising	47,928
Other income	305
Total Program Revenues	48,233
Net Change in Fund Balance/Net Position	19,326
General Revenues	
Interest	12
Net Change in Fund Balance/Net Position Before Transfer	19,338
Transfer to Special Fund	(958)
Net Change in Fund Balance/Net Position	18,380
Fund Balance/Net Position January 1	80,950
Fund Balance/Net Position, December 31	$ 99,330

The notes to the financial statements are an integral part of this statement.

Chaska Fire Department Relief Association

Chaska, Minnesota
Statement of Fiduciary Net Position
Fiduciary Fund - Special Pension Trust Fund
December 31, 2021

Assets	
Cash and cash equivalents	$ 399,108
Investments	7,485,341
Due from other governments	1,000
Total Assets	7,885,449
Net Position	
Restricted for pension benefits	$ 7,885,449

The notes to the financial statements are an integral part of this statement.

Chaska Fire Department Relief Association

Chaska, Minnesota
Statement of Changes in Fiduciary Net Position
Fiduciary Fund - Special Pension Trust Fund
For the Year Ended December 31, 2021

Additions	
Contributions	
State of Minnesota	
2 percent insurance premium tax	$ 179,874
10 percent supplemental reimbursement	1,000
City of Chaska	368,281
Miscellaeous income	3,496
Total Contributions	552,651
Investment income	
Interest and dividends	176,326
Appreciation in fair value of investments	591,416
Less investment fees	(55,072)
Total Investment Income	712,670
Total Additions	1,265,321
Deductions	
Benefits	
Lump sum	57,160
Monthly service pension	403,461
Administrative expenses	
Salaries	6,000
Professional fees	44,499
Miscellaneous	101
Total Deductions	511,221
Net Increase in Net Position Before Transfer	754,100
Transfer from General Fund	958
Net Increase in Net Position	755,058
Net Position Restricted for Pensions	
Beginning of Year	7,130,391
End of Year	$ 7,885,449

The notes to the financial statements are an integral part of this statement.

Note 1: Plan Description

A. Form of Government / Financial Reporting Entity

Firefighters of the City of Chaska (the City) are members of the Chaska Fire Department Relief Association, (the Association). The Association was incorporated on March 3, 1891. The Association is the administrator of a single-employer defined benefit pension plan (the Plan) available to firefighters. The Plan operates under the provisions of Minnesota Laws 1965, chapter 446, as amended and Minnesota statute chapters 69 and 424. It is governed by a Board of Trustees, (the Board) made up of six members elected by the members of the Association for three year terms, and three members approved by the City Council of the City of Chaska, of which at least one is an elected member of the City Council.

For financial reporting purposes, the Association's financial statements are not included with the City's financial statements because the Association is not a component unit of the City.

B. Membership Information

As of December 31, 2021, membership data related to the Association was:

Retirees and Beneficiaries	
Terminated Members/Beneficiaries Receiving Benefits	55
Terminated Members Entitled to Benefits but Not Yet Receiving Them	3
Active Plan Participants	45
Total	103

C. Pension Benefits

Retirement Benefits:

According to the by-laws of the Association and pursuant to Minnesota statutes 424 A.02, subdivisions 2 and 4, the Association pays to each member who has served as an active firefighter in the Chaska Fire Department (the Department) a service pension.

At December 31, 2021, pension plan benefits consisted of the following:

(a) Individuals who become Members prior to November 4, 2013:

(i) Monthly Service Pension: $2.4525 per month of service; effective September 1, 2021 the monthly service amount increased to $2.8025 per month of service. The maximum number of months is 360. The benefit is reduced 8% for each year of service less than 15.

(ii) In lieu of monthly payments, a member may elect a lump sum service pension based on completed years of service up to 25 years. The current lump sum pension is based on $7,901 per year of service, plus a Supplemental Benefit of 10% of the lump sum distribution, but not more than $1,000. The benefit is reduced 8% for each year of service less than 15.

(iii) Deferred Service Pension: Termination prior to age 50 with at least 10 years of service. The deferred pension is payable at age 50 and is reduced by 8% for each year of service less than 15.

Note 1: Plan Description (Continued)

C. Pension Benefits (continued)

Retirement Benefits

(iv) Survivor Benefits: If an active, deferred, or retired member dies, the following benefits are available:

Spousal and Children's Benefits: Surviving Spouse receives 100% of member's monthly pension for life or until marriage. The surviving spouse may also elect a lump sum benefit as described above, plus a Supplemental Benefit of 20% of the regular lump sum distribution, but not more than $2,000.

Surviving children receive 100% of member's monthly pension payable immediately at death of an active or inactive member, payable until age 18. If the child is enrolled in college or technical school, the payments will continue until age 22.

The maximum family benefit is 100% of the member's accrued benefit.

(b) Individuals who become Members after November 4, 2013:

(i) The member is entitled to a lump sum service pension based on completed years of service up to 25 years. The current lump sum pension is based on $7,901 per year of service, plus a Supplemental Benefit of 10% of the regular lump sum distribution, but not more than $1,000. The benefit is reduced 8% for each year of service less than 15.

(ii) Deferred Service Pension: Termination prior to age 50 with at least 10 years of service. The deferred pension is payable at age 50 and is reduced 8% for each year of service less than 15.

(iii) Survivor Benefits: If an active, deferred, or retired member dies, the surviving spouse, children or estate will receive 100% of the member's lump sum benefit plus a Supplemental Survivor Benefit in the amount of 20% of the total benefit paid, but not more than $2,000.

(c) Disability Benefits: A disabled member will receive the amount of their monthly service pension or lump sum service pension based on credited service as of the date the member became eligible for a disability benefit.

These benefit provisions are established and can be amended by the CFDRA's membership with approval by the Chaska City Council. Benefit provisions are within the limitations established by Minnesota State Statutes.

Note 2: Summary of Significant Accounting Policies and Plan Asset Matters

A. Entity-Wide Financial Statement Presentation

The entity-wide financial statements (the Statement of Net Position and the Statement of Activities) display information about the financial activities of the CFDRA, except for the Fiduciary Funds. Generally, the effect of any material interfund activity has been removed from the entity-wide financial statements. The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with specific functions or segment. Program revenues include charges to association members or others who use or directly benefit from goods, services, or privileges provided by a given function or segment, and grants or contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other internally directed revenues are reported instead of general revenues.

The entity-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Note 2: Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

B. Description of Funds

The resources of the Association are accounted for in two funds. Each fund is accounted for as an independent entity. Descriptions of the funds included in this report are:

Major Governmental Fund:

The ***General fund*** is a governmental fund which accounts for the resources not accounted for in other funds. It is used for the good and benefit of the Association as determined by Association bylaws. Its resources consist of fundraising proceeds, investment earnings and miscellaneous sources.

Additionally, the Association reports the following fund type:

The *Fiduciary fund* accounts for assets held by the Association in a trustee capacity for its members.

The ***Special Pension Trust fund*** is a fiduciary fund for the accumulation of resources to be used for retirement, dependency and disability annuity payments of appropriate amounts at appropriate times in the future. Resources are contributed by the City at amounts determined by law (taxes), and from the two-percent insurance premium tax and amortization aid from the State

C. Fund Basis of Accounting

General Fund - The modified accrual basis of accounting and current financial resources measurement focus is followed for the General Fund of the CFDRA. Under this method of accounting, revenues are recognized when received in cash, except for revenues of a material amount that have not been received at the normal time of receipt and revenues susceptible to accrual. Revenues considered susceptible to accrual are those revenues that are both measurable and available to finance the CFDRA's operations during the year. For this purpose, the CFDRA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Typically, the CFDRA does not have revenues that are susceptible to accrual. Expenditures are reported when the related liability is incurred.

Special Pension Trust Fund - The accrual basis of accounting and economic resources measurement focus are followed for the Special Pension Trust Fund of the CFDRA. Under this method, additions (revenues) are recognized in the accounting period in which they are earned and become measurable. Deductions (expenses) are recognized in the period incurred, if measurable. Future pension costs are computed periodically in accordance with Minnesota State Statute requirements. Contributions from the City of Chaska, and from the State of Minnesota in the form of the two-percent insurance premium tax and amortization aid are recognized when due, provided that the contributor has made a formal commitment to provide the contribution.

Typically, separate fund financial statements are provided for Governmental Funds. However, due to the simplicity of CFDRA operations, the Governmental Fund financial statements have been combined with the entity-wide statements. Separate fund financial statements are provided for the Fiduciary Fund. Since, by definition, Fiduciary Fund assets are being held for the benefit of a third party and cannot be used for other activities or obligations of the CFDRA, the Fiduciary Fund is excluded from the entity-wide statements.

Note 2: Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

D. Net Position Classifications and Flow Assumptions

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

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation 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, or laws or regulations of other governments.

Unrestricted Net Position – All other net position 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 Association’s policy to first use restricted resources.

E. Fund Balance Classifications and Flow Assumptions

In the fund financial statements, fund balance is divided into five classifications based primarily on the extent to which the Association 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.

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 Board of Directors (the Board), which is the Association’s highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Board modifies or rescinds the commitment by resolution.

Assigned - Amounts constrained for specific purposes that are internally imposed. In the General fund, assigned amounts represent intended uses established by the Board itself or by an official to which the governing body delegates the authority.

Unassigned - The residual classification for the General fund.

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

Note 2: Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

F. Income Taxes

The Association is a nonprofit organization described in Section 501(c) 4 of the Internal Revenue Code and is exempt from Federal and State income taxes.

The Association has analyzed filing positions with the Internal Revenue Service and the State of Minnesota. The Association is subject to routine audits by these jurisdictions; however, the Association is currently not under any audits for any tax periods. The Association does not anticipate that any of its income tax filing positions would result in a material adverse effect on the Association's financial condition, results of operations or cash flow. No liability has been recorded for uncertain tax positions.

As allowed under accounting principles generally accepted in the United States of America, the Association would accrue, if applicable, income tax related interest and penalties in income tax expense in the Association's statement of revenues, expenditures and changes in fund balances. During the year ended December 31, 2021, the Association did not recognize any interest or penalties. With few exceptions, the Association is no longer subject to tax examinations by tax authorities for years before 2018.

G. Investments

Investments include negotiable certificates of deposits and all other securities purchased. Investments are reported at fair value. The CFDRA categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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; and, 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. See Note 3 for the CFDRA's recurring fair value measurements as of the current year-end.

H. Receivables

When necessary, the CFDRA utilities an allowance for uncollectible accounts to value its receivables; however, the CFDRA considers all current receivables to be collectible.

I. Capital Assets

All capital assets belong to the City of Chaska and are expensed at the time of purchase. The Association does not have any capital assets.

J. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

K. Actuarial Liability

The actuarial accrued pension liability has been calculated as of December 31, 2021 in accordance with GASB Statement No. 67. Actuarial liabilities are not recorded in the basic financial statements under accounting principles generally accepted in the United States of American. Instead, pension benefits payable to individual members are accrued in the Special Pension Trust Fund when due and payable upon retirement.

Note 3: Detailed Notes on Accounts

Cash and Cash Equivalents

The Association's cash and cash equivalents are considered to be demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Custodial credit risk for deposits and investments is the risk that in the event of a bank failure, the Association's deposits and investments may not be returned or the Association will not be able to recover collateral securities in the possession of an outside party.

Minnesota statutes require that all Association deposits be protected by insurance, surety bond or collateral. The market value of collateral pledged must equal 110 percent of the deposits not covered by insurance or bonds. Authorized collateral in lieu of a corporate surety bond includes:

- United States government Treasury bills, Treasury notes, Treasury bonds;
- Issues of United States government agencies and instrumentalities as quoted by a recognized industry quotation service available to the government entity;
- General obligation securities of any state or local government with taxing powers which is rate "A" or better by a national bond rating service, or revenue obligation securities of any state or local government with taxing powers which is rated "AA" or better by a national bond rating service;
- General obligation securities of a local government with taxing powers may be pledged as collateral against funds deposited by that same local government entity;
- Irrevocable standby letters of credit issued by Federal Home Loan Banks to a municipality accompanied by written evidence that the bank's public debt is rated "AA" or better by Moody's Investors Service, Inc., or Standard & Poor's Corporation; and
- Time deposits that are fully insured by any federal agency.

The CFDRA has no additional deposit policies addressing custodial credit risk.

The Association has the following cash and cash equivalents as of December 31, 2021.

Fund	Book	Bank
Governmental	$ 100,766	$ 102,921
Special Pension Trust	$ 399,108	$ 399,108

Note 3: Detailed Notes on Accounts (Continued)

Investments

The Association has the following investments as of December 31, 2021.

Types of Investments	Credit Quality/ Ratings (1)	Segmented Time Distribution (2)	Amount	Fair Value Measurement Using Level 1	Level 2	Level 3
Special Pension Trust Fund						
Pooled Investments at Amortized Costs						
Broker Money Market	AAA	N/A	$ 399,108	-	-	-
Non-Pooled Investments						
Exchange Traded Funds	N/A	N/A	4,250,616	4,250,616	-	-
US Treasury Securities	N/A	less than 1 yr	39,864	39,864	-	-
Domestic Stocks	N/A	N/A	2,695,803	2,695,803	-	-
International Stock	N/A	N/A	499,058	499,058	-	-
Total Non-Pooled Investments			7,485,341	7,485,341	-	-
Total Special Pension Trust Fund Investments			$ 7,884,449	$ 7,485,341	$ -	$ -
Governmental Fund						
Pooled Investments at Amortized Costs						
Broker Money Market	AAA	N/A	$ 100,766	-	-	-

(1) Ratings are provided by various credit rating agencies where applicable to indicate associated credit risk.
(2) Interest rate risk is disclosed using the segmented time distribution method.
N/A indicates not applicable or available

Exchange traded funds of $4,250,616 are valued using closing market prices (Level 1 inputs).

US Treasury Securities of $39,864 are valued using closing market prices (Level 1 inputs).

Domestic stocks of $2,695,803 are valued using closing market prices (Level 1 inputs).

International stocks of $499,058 are valued using closing market prices (Level 1 inputs)

Note 3: Detailed Notes on Accounts (Continued)

The Association invests funds of the Association in conformance with Minnesota State Statutes 356A.06.

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

- *Credit Risk*. Is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Ratings are provided by various credit rating agencies and where applicable, indicate associated credit risk. Minnesota statutes, section 11A.24, contains a specific list of asset classes available for investment, including common stocks, bonds, short term securities, real estate, private equity, and resource funds. The Association's investment policy does not address credit risk.

- *Custodial Credit Risk*. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Association's investment policy does not address custodial credit risk but typically limits its exposure by purchasing insured or registered investments.

- *Concentration of Credit Risk*. Is the risk of loss attributed to the magnitude of a government's investment in a single issuer. There is no one issuer (other than U.S. Treasury securities, real estate investment trusts, mutual funds and external investment pools) that represents 5 percent or more of the total Associations investments.

- *Interest Rate Risk*. Is the risk that changes in interest rates will adversely affect the fair value of an investment. Minnesota statutes prescribe the maximum percentage of fund assets that may be invested in various asset classes and contain specific restrictions to ensure the quality of the investments. The Association's investment strategy is to emphasize total return, that is, the aggregate return from capital appreciation and dividend and interest income.

- *Rate of return*. For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.06 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investment Policy. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the CFDRA Board by a majority vote of its members. It is the policy of the CFDRA Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

Investment management of plan assets shall be in accordance with the following asset allocation guidelines:

Asset Class	Target Allocation
Domestic Equity	35%
Internation Equity	20%
Fixed Income	10%
Real Estate and Alternatives	10%
Cash and Equivalents	25%
Total	100%

Note 4: Net Pension Liability

The components of the net pension liability (asset) of the Association at December 31, 2021, were as follows:

Total Pension Liability	$	7,496,550
Plan Fiduciary Net Position		7,885,449
Net Pension Liability (Asset)	$	(388,899)

Plan fiduciary net position as a percentage of the total pension liability	105.2%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate	5.00%
Salary Increase Rate	N/A
Inflation Rate (1)	2.25%
Lump Sum Benefit Increase Rate (2)	N/A
20-Year Municipal Bond Rate	1.84%

(1) Per GASB 68 instructions, the inflation rate is used to allocate costs under the Entry Age Normal Level percent of payroll cost method for plans whose benefits are not pay-related.

(2) GASB rules require that accrued liabilities be based on the terms of the plan in effect on the measurement date. Therefore, we have not reflected any future lump sum multiplier increases even though the Relief Association may have a history of regular benefit increases. Potential increases are contingent on future benefit agreements and statutory average available financing requirements. Any future increases will be reflected at the time they are approved.

A variety of significant actuarial assumptions are used to determine the standardized measure of the accrued pension liability and these assumptions are summarized below:

Actuarial Cost Method: The Entry Age Normal level percent of payroll cost method. Under this method, the service cost for an individual participant is the level percentage of pay required to accumulate the funds needed to pay the participant's projected benefits by their assumed retirement age, beginning on the date of entry and ending on last age with any future benefits. The actuarial accrued liability (called the Total Pension Liability or TPL by GASB) is the accumulated value of these annual service costs on a given date.

Amortization Method Investment Gains and Losses: Straight-line amortization over a closed 5-year period.

Effects of Assumption Changes and Experience Gains and Losses: Straight-line amortization over a closed period equal to the average of the expected remaining service lives of all members (i.e., active employees and terminated/retired members) that are provided with pensions through the pension plan.

Data Methods: The Relief Association provided census and financial information for the valuation and we have relied on this data in preparing the results in this report. The data was reviewed for reasonableness and consistency, but we have not performed a complete audit. If any of the information is inaccurate or incomplete, then the results may be materially different and the calculations may need to be revised.

To the extent that census data was collected as of a date later than December 31, 2021, we have assumed that it is reasonably representative of the plan census on the valuation date and used it with only minor adjustments.

Note 4: Net Pension Liability (Continued)

Mortality: Rates used in the July 1, 2021 Minnesota PERA Police & Fire Plan actuarial valuation.

Healthy Pre-retirement: Pub-2010 Public Safety Employee mortality tables with projected mortality improvement scale MP-2020.

Healthy Post-retirement: Pub-2010 Healthy Retired Public Safety mortality tables with projected mortality improvement scale MP-2020. Male rates are adjusted by a factor of 0.98.

Disabled: Pub-2010 Public Safety Disabled Retiree mortality tables with projected mortality improvement scale MP-2020. Male rates are adjusted by a factor of 1.05.

Withdrawal: Service rates used in the July 1, 2021 Minnesota PERA Police & Fire Plan actuarial valuation.

Disability: Age-related rates used in the July 1, 2021 Minnesota PERA Police & Fire Plan actuarial valuation. All incidences are assumed to be duty-related.

Discount Rate: Per GASB guidance, the single rate that produces the same present value of expected benefit payments as (1) the expected long-term rate of return on plan assets during the period when projected assets are sufficient to pay future retiree benefits, and (2) the 20-year municipal bond rate after assets are projected to be exhausted.

Assumption changes since the prior valuation include the following:

- The expected investment return and discount rate decreased from 5.75% to 5.00% to reflect updated capital market assumptions.
- The disability, mortality and withdrawal assumptions were updated from the rates used in the July 1, 2019 Minnesota PERA Police & Fire Plan actuarial valuation to the rates used in the July 1, 2021 Minnesota Police & Fire Plan actuarial valuation.
- The inflation assumption decreased from 2.50% to 2.25%.

Changes in benefits since prior valuation include the following:

- Participants terminating after September 1, 2021, the fully vested service requirement was decreased from 20 years of service to 15 years of service. The benefit is reduced by 8% for each year of service less than 15 years with a minimum eligibility of 10 years of service.
- The monthly service benefit multiplier was increased from $2.4525 to $2.8025, and the lump sum benefit multiplier increased from $7,100 to $7,901.

Note 4: Net Pension Liability (Continued)

Investment Return

GASB 67 requires the development of an assumption regarding the long-term expected rate of return on plan assets. The process utilized for this actuarial valuation is described below.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These asset class estimates are combined to produce the portfolio long-term expected rate of return by weighting the expected future real rates of return by the current asset allocation percentage (or target allocation, if available) and by adding expected inflation (2.25%). All results are then rounded to the nearest quarter percentage point.

The best-estimates of expected future asset class returns were published in the 2021 Survey of Capital Market Assumptions produced by Horizon Actuarial Services. These expected returns, along with expected asset class standard deviations and correlation coefficients, are based on Horizon's annual survey of investment advisory firms. The expected inflation assumption was developed based on an analysis of historical experience blended with forward-looking expectations available in market data.

Best-estimates of geometric real and nominal rates of return for each major asset class included in the pension plan's asset allocation as of the measurement date are summarized in the following table:

Cash and Equivalents Asset Class	Allocation at December 31	Long-term Expected Real Rate of Return	Long-term Expected Nominal Rate of Return (1)
Domestic Equity	35.00%	4.42%	6.67%
International Equity	20.00%	4.91%	7.16%
Fixed Income	10.00%	1.00%	3.25%
Real estate and Alternatives	10.00%	3.98%	6.23%
Cash and Equivalents	25.00%	-0.33%	1.92%
Total (2)	100.00%		5.75%
Reduced for assumed investment expense (3)			-0.80%
Net assumed investment return (weighted avg, rounded to 1/4%)			5.00%

(1) Nominal rates of return are equal to real rates of return plus the assumed inflation rate.
(2) Portfolio total expected return is weighted average of arithmetic asset class returns, with adjustment to reflect geometric averages. It is not equal to the weighted average of the asset class geometric returns shown above.
(3) Assumed investment expenses include investment management fees.

Note 4: Net Pension Liability (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

GASB 67 requires that the liability discount rate be the single rate that reflects the following:

A. The long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits, to the extent that (1) the pension plan's fiduciary net position is projected to be sufficient to make projected benefit payments and (2) pension plan assets are expected to be invested using a strategy to achieve that return, and

B. A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher (or equivalent quality on another rating scale), to the extent that the conditions in A. are not met.

The liability discount rate was developed using the alternative method described in paragraph 43 of GASB 67, which states that "if the evaluations required by paragraph 41 can be made with sufficient reliability without a separate projection of cash flows into and out of the pension plan, alternative methods may be applied in making the evaluations." We believe that the plan's current overfunded status, combined with Minnesota statutory funding requirements, provide sufficient reliability that projected plan assets will be sufficient to pay future retiree benefits. Therefore, we have used the plan's long-term expected investment return as the liability discount rate.

The following presents the net pension liability of the Association, calculated using the discount rate of 5 percent, as well as what the Association's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4 percent) or 1 percentage point higher (6 percent) than the current rate:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
1% Decrease in Discount Rate (4%)	$ 8,307,323	$ 7,885,449	$ 421,874
Current Discount Rate (5%)	7,496,550	7,885,449	(388,899)
1% Increase in Discount Rate (6%)	6,816,167	7,885,449	(1,069,282)

Note 5: Contributions Required and Contributions Made

The Association's funding policy provided for contributions from the State and the City in amounts sufficient to accumulate sufficient assets to pay benefits when due. The annual contribution is the sum of the normal cost, the State contribution payment and the provision for administrative expenses.

The Department is comprised of volunteers; therefore, there are no payroll expenditures or covered payroll percentage calculations.

Required contribution of $180,874 was made by the State of Minnesota (the State), including $1,000 in supplemental benefit reimbursement, in accordance with Minnesota statute requirements for the year ended December 31, 2021. There was a voluntary contribution by the City of Chaska (the City) of $368,281.

Note 6: Interfund Transactions

At December 31, 2021 the Association’s General Fund transferred $958 to the Special Pension Trust Fund to reimburse for an overpayment of a pension payout.

Note 7: Risk Management

The Association is exposed to various risks of loss related to theft of assets for which the Association carried commercial insurance policies. There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any part of the past three fiscal years.

REQUIRED SUPPLEMENTARY INFORMATION

CHASKA FIRE DEPARTMENT RELIEF ASSOCIATION
CHASKA, MINNESOTA

YEAR ENDED
DECEMBER 31, 2021

Chaska Fire Department Relief Association
Chaska, Minnesota
Required Supplementary Information
December 31, 2021

Schedule of Changes In the Association's Net Pension Liability (Asset) and Related Ratios

	Fiscal Year Ending December 31							
	2021	2020	2019	2018	2017	2016	2015	2014 [2]
Total Pension Liability								
Service Cost	$ 132,955	$ 129,712	$ 100,284	$ 97,600	$ 76,833	$ 74,777	$ 76,662	$ 74,610
Interest	349,928	349,372	326,559	323,454	307,707	318,368	323,774	324,731
Differences Between Expected and Actual Experience	(106,649)	-	(58,684)	-	23,511	-	(42,040)	-
Changes of Assumptions	480,755	-	250,267	-	68,838	-	-	-
Changes of Benefit Terms	917,120	-	642,398	-	229,268	-	-	248,676
Benefit Payments	(460,621)	(484,702)	(393,593)	(354,522)	(595,443)	(451,119)	(517,365)	(318,551)
Net Change in Total Pension Liability	1,313,488	(5,618)	867,231	66,532	110,714	(57,974)	(158,969)	329,466
Total Pension Liability - Beginning [1]	6,183,062	6,188,680	5,321,449	5,254,917	5,144,203	5,202,177	5,361,146	5,031,680
Total Pension Liability - Ending	$ 7,496,550	$ 6,183,062	$ 6,188,680	$ 5,321,449	$ 5,254,917	$ 5,144,203	$ 5,202,177	$ 5,361,146
Plan Fiduciary Net Position								
Contributions - State and Local	$ 549,155	$ 531,985	$ 488,466	$ 465,022	$ 443,793	$ 427,285	$ 401,321	$ 361,296
Net Investment Income	712,670	512,197	974,719	(342,294)	819,964	408,073	(220,343)	232,061
Other additions	4,454	289	-	-	-	-	-	-
Benefit Payments	(460,621)	(484,702)	(393,593)	(354,522)	(595,443)	(451,119)	(517,365)	(318,551)
Administrative Expense	(50,600)	(52,987)	(9,862)	(14,407)	(10,295)	(11,561)	(4,226)	(9,463)
Net Change in Plan Fiduciary Net Position	755,058	506,782	1,059,730	(246,201)	658,019	372,678	(340,613)	265,343
Plan Fiduciary Net Position - Beginning	7,130,391	6,623,609	5,563,879	5,810,080	5,152,061	4,779,383	5,119,996	4,854,653
Plan Fiduciary Net Position - Ending	$ 7,885,449	$ 7,130,391	$ 6,623,609	$ 5,563,879	$ 5,810,080	$ 5,152,061	$ 4,779,383	$ 5,119,996
Net Pension Liability (Asset) - Ending	$ (388,899)	$ (947,329)	$ (434,929)	$ (242,430)	$ (555,163)	$ (7,858)	$ 422,794	$ 241,150
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	105.2%	115.3%	107.0%	104.6%	110.6%	100.2%	91.9%	95.5%

Notes to Schedule:

[1] The 2013 results are shown for transtion puposes only. They do not reflect what was actually recongnized on the 2013 Financial Statements.

[2] Information for 2013 and prior years not available.

Chaska Fire Department Relief Association
Chaska, Minnesota
Required Supplementary Information
December 31, 2021

Schedule of Contributions

	Fiscal Year Ending December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution [1]	$ 208,493	$ 208,493	$ 165,134	$ 165,134	$ 265,347	$ 265,347	$ 267,302	$ 267,302	$ 293,799	$ 293,799
Contributions in Relation to the Actuarially Determined Contribution	549,155	531,985	488,466	465,022	436,793	427,285	401,321	361,296	364,512	298,250
Contribution Deficiency (Excess)	$ (340,662)	$ (323,492)	$ (323,332)	$ (299,888)	$ (171,446)	$ (161,938)	$ (134,019)	$ (93,994)	$ (70,713)	$ (4,451)

Notes to Schedule:

(1) Actuarially Determined Contribuiton amounts are equal to statutory requirements under MN Statue 424A.092 and 69.773
These exhibits are under GASB 67 and will be updated going forward.

Valuation Date:
Actuarilly determined contribution rates are calculated as of December 31, either two or three years prior to end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal actuarial level dollar cost method
Amortization Method	Actuarial Losses - Amortize loss over 10 years per Minnesota Statutes 69.773, Subd 4.(d)(3)(i) Plan Changes - Amortize over 20 years per Minnesota Statutes 69.773, Subd 4. (d)(3)(v).
Remaining Amorization Period	0 years as of December 31, 2021
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	0%, including inflation
Investment Rate of Return	5.0% as per Minnesota State Statutes Chapter 356.215, Subdivision 8
Retirement Age	The latest of age 50 or after 15 years of service
Mortality	Pub-2010 Public Safety Employee Mortaility Table with projected mortality improvements based on scale MP-2020.

Schedule of Contributions (Continued)

Other Information:

In 2011, benefits terms were modified to change the surviving spouse benefits from 75% of the member's monthly benefit for life to 100% of the member's monthly benefit for life. The survivor benefit for surviving children was modified to change the benefit from 25% to 100% of the member's monthly pension.

On November 4, 2013, benefit terms were modified to add a $6,000 per year of service lump sum benefit option for individuals who became members before November 4, 2013. Individuals that became members after November 4, 2013 are only entitled to a lump sum service pension.

On May 5, 2014, benefit terms were modified to increase the monthly benefit from $1.975 to $2.085 per month of service and to increase the lump sum benefit from $6,000 to $6,255 per year of service effective as of June 1, 2014.

On November 7, 2016, benefit terms were modified to increase the monthly benefit from $2.085 to $2.185 per month of service and to increase the lump sum benefit from $6,255 to $6,486 per year of service effective as of January 1, 2017.

On October 15, 2018, benefit terms were modified to increase the monthly benefit from $2.185 to $2.4525 per month of service and to increase the lump sum benefit from $6,486 to $7,100 per year of service effective as of January 1, 2019.

On August 2, 2021, benefit terms were modified to increase the monthly benefit from $2.4525 to $2.8025 per month of service and to increase the lump sum benefit from $7,100 to $7,901 per year of service effective as of September 1, 2021.
Participants terminating after September 1, 2021, the fully vested service requirement was decreased from 20 years of service to 15 years of service.

Chaska Fire Department Relief Association
Chaska, Minnesota
Required Supplementary Information
December 31, 2021

Schedule of Investment Returns

	Fiscal Year Ending December 31							
	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rates of Return, Net of Investment Expense	10.06%	7.89%	17.65%	-5.90%	16.30%	8.70%	-4.50%	4.80%

Note: These exhibits are under GASB 67 and will be updated going forward.

CHASKA FIRE DEPARTMENT
RELIEF ASSOCIATION

Special Purpose Audit Reports

Year Ended
December 31, 2021

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CHASKA FIRE DEPARTMENT
RELIEF ASSOCIATION

Special Purpose Audit Reports
Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT ON

INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Board of Trustees and Management
Chaska Fire Department Relief Association
Chaska, Minnesota

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Chaska Fire Department Relief Association (the Association) as of and for the year ended December 31, 2021, and the related notes to the financial statements, in accordance with auditing standards generally accepted in the United States of America, we considered the Association's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. However, as described below, we identified two deficiencies in internal control that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Association's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described as findings 2021-001 and 2021-002, in the accompanying Schedule of Findings, to be material weaknesses.

This report is intended solely for the information and use of management, the Board of Trustees of the Association, others within the Association, and the State Auditor and is not intended to be, and should not be, used by anyone other than these specified parties.

Malloy, Montague, Karnowski, Radosevich & Co., P.A.

Minneapolis, Minnesota
May 13, 2022

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INDEPENDENT AUDITOR'S REPORT

ON MINNESOTA LEGAL COMPLIANCE

To the Board of Trustees and Management
Chaska Fire Department Relief Association
Chaska, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Chaska Fire Department Relief Association (the Association) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements, and have issued our report thereon dated May 13, 2022.

MINNESOTA LEGAL COMPLIANCE

In connection with our audit, nothing came to our attention that caused us to believe that the Association failed to comply with the provisions of the depositories of public funds and public investments and relief associations sections of the *Minnesota Legal Compliance Audit Guide for Relief Associations*, promulgated by the State Auditor pursuant to Minnesota Statutes § 6.65, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Association's noncompliance with the above referenced provisions, insofar as they relate to accounting matters.

This report is intended solely for the information and use of those charged with governance and management of the Association and the State Auditor and is not intended to be, and should not be, used by anyone other than these specified parties.

Malloy, Montague, Karnowski, Radosevich & Co., P.A.

Minneapolis, Minnesota
May 13, 2022

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FINDINGS – MATERIAL WEAKNESSES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

2021-001 LACK OF SEGREGATION OF DUTIES

Finding – A fundamental concept in a good system of internal control is the segregation of duties. The basic premise is that no one individual should have access to both physical assets and the related accounting records or to all phases of a transaction. If the segregation of duties is inadequate, there is a resulting danger that intentional fraud or unintentional errors could occur and not be detected. Although we believe the Chaska Fire Department Relief Association (the Association) has taken steps to segregate incompatible duties the best it can considering the size of the entity, we believe the size of the accounting staff prohibits complete adherence to this concept. As a result, the Association has a lack of segregation of duties.

2021-002 IMPROPER RECEIPT DOCUMENTATION

Finding – The Association conducts several fundraising activities, the proceeds of which are used to help support its General Fund. The Association receives funds from a number of sources, including donations, a raffle, a fishing tournament, food and beverage sales, and so on. The records kept by the Association do not adequately identify the source or amount of the proceeds deposited from each of these activities. Further, the internal controls over the processing of these cash transactions do not provide for the adequate safeguarding of these assets.

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Kalen T. Karnowski, CPA

May 13, 2022

To the Board of Trustees and Management
Chaska Fire Department Relief Association
Chaska, Minnesota

The following is a summary of our audit work, key conclusions, and other information that we consider important or that is required to be communicated to the Board of Trustees, administration, or those charged with governance of the Chaska Fire Department Relief Association (the Association).

OUR RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Association as of and for the year ended December 31, 2021. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you verbally and in our audit engagement letter and in a separate letter dated April 5, 2022. Professional standards also require that we communicate the following information related to our audit.

PLANNED SCOPE AND TIMING OF THE AUDIT

We performed the audit according to the planned scope and timing previously discussed and coordinated in order to obtain sufficient audit evidence and complete an effective audit.

AUDIT OPINION AND FINDINGS

Based on our audit of the Association's financial statements for the year ended December 31, 2021:

- We have issued an unmodified opinion on the Association's financial statements. The Association has elected not to present the management's discussion and analysis, which accounting principles generally accepted in the United States of America has determined necessary to supplement, although not required to be part of, the basic financial statements. Our opinion on the basic financial statements is not affected by this missing information.

- We reported two material weaknesses in the Association's internal control over financial reporting:

    1. The Association does not have adequate segregation of duties related to internal controls over financial reporting.

    2. The records kept by the Association do not adequately identify the source or amount of proceeds deposited for various fundraising activities. The internal controls over the processing of these transactions do not provide for the adequate safeguarding of assets.

- We reported no findings based on our testing of the Association's compliance with Minnesota laws and regulations.

FOLLOW-UP ON PRIOR YEAR FINDINGS AND RECOMMENDATIONS

As a part of our audit of the Association's financial statements for the year ended December 31, 2021, we performed procedures to follow-up on the findings and recommendations that resulted from our prior year audit. We reported the following finding that was corrected by the Association in the current year:

- Minnesota Statutes § 424A.05 requires checks or authorizations for electronic funds transfers for disbursements authorized from the Special Pension Trust Fund be signed by the relief association treasurer and at least one other elected trustee who has been designated by the Board of Trustees to sign the checks or authorizations. For the year ended December 31, 2020, disbursements from the Association's Special Pension Trust Fund did not have the required two signatures. We are pleased to report this is not a finding in the current year.

SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Association are described in Note 1 of the notes to basic financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year.

We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGMENTS

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

> **Pension Benefits** – The Association has disclosed an actuarial accrued liability that was calculated using actuarial methodologies described in Governmental Accounting Standards Board Statement No. 67. The actuarial calculations include significant assumptions, including projected changes, investment returns, retirement ages, and turnover rates.

We evaluated the key factors and assumptions used by management to develop the estimate discussed above in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The disclosures included in the notes to the basic financial statements related to pension benefits are particularly sensitive, due to the materiality of the liabilities, and the large and complex estimates involved in determining the disclosures.

The financial statement disclosures are neutral, consistent, and clear.

CORRECTED AND UNCORRECTED MISSTATEMENTS

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements detected as a result of audit procedures that were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

DIFFICULTIES ENCOUNTERED IN PERFORMING THE AUDIT

We encountered no significant difficulties in dealing with management in performing and completing our audit.

DISAGREEMENTS WITH MANAGEMENT

For purposes of this report, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

MANAGEMENT REPRESENTATIONS

We have requested certain representations from management that are included in the management representation letter dated May 13, 2022.

MANAGEMENT CONSULTATIONS WITH OTHER INDEPENDENT ACCOUNTANTS

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

OTHER AUDIT FINDINGS OR ISSUES

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

OTHER MATTERS

We applied certain limited procedures to the Schedule of Changes in the Association's Net Pension Liability (Asset) and Related Ratios, Schedule of City Contributions, and Schedule of Investment Returns, which are required supplementary information (RSI) that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on the introductory section, which accompanies the financial statements, but is not RSI. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

CLOSING

We would be pleased to further discuss any of the information contained in this report or any other concerns that you would like us to address. We would also like to express our thanks for the courtesy and assistance extended to us during the course of our audit.

This report is intended solely for the information and use of the Board of Trustees, management of the Association, and the state of Minnesota and is not intended to be, and should not be, used by anyone other than these specified parties.

Malloy, Montague, Karnowski, Radosevich & Co., P.A.

MALLOY, MONTAGUE, KARNOWSKI, RADOSEVICH & CO., P.A.
Minneapolis, Minnesota

CLAIMS ROSTER REPORT

FOR COUNCIL MEETING: **July 11, 2022**

Paid and Unpaid Invoices:
Check #'s 342897-343147 **$1,335,309.81**

Paid Electronic Invoices:
Wire #'s 3283-3315 **$8,485,760.27**

Amount for Approval-Council Meeting: July 11, 2022	**$9,821,070.08**

Checks

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
109701 RW2 MARKETING & DESIGN									
147415 CHECK DATE: 07/12/2022		07/01/2022	071222	342926	2,544.00	07/30/2022	INV	PD	WEBSITE HOSTING-TC
110644 1200 LAKEVIEW DRIVE LLC									
6 CHECK DATE: 07/12/2022		06/24/2022	071222	342927	10,314.00	07/24/2022	INV	PD	TAX ABATEMENT PAYMENT #6
100004 3M COMPANY									
9417173843 CHECK DATE: 07/12/2022		06/13/2022	071222	342928	328.50	07/13/2022	INV	PD	SIGN MATERIAL
100006 SCOTT A HUTNICK									
102674 CHECK DATE: 07/07/2022		06/30/2022	070722	342921	450.00	07/15/2022	INV	PD	Jun Animal Control
100016 ABM EQUIPMENT & SUPPLY INC									
0171178-IN CHECK DATE: 07/12/2022		06/10/2022	071222	342929	708.43	07/10/2022	INV	PD	#2706 FILTER/DIELECTRIC T
0171213-IN CHECK DATE: 07/12/2022		06/15/2022	071222	342929	708.43	07/15/2022	INV	PD	#711 ANNUAL BOOM INSPECTI
0171214-IN CHECK DATE: 07/12/2022		06/15/2022	071222	342929	728.28	07/15/2022	INV	PD	#703 ANNUAL BOOM INSPECTI
0171282-IN CHECK DATE: 07/12/2022		06/22/2022	071222	342929	5,111.10	07/22/2022	INV	PD	ANNUAL BOOM INSPECTION W/
					7,256.24				
103825 ACUSHNET COMPANY									
913503554 CHECK DATE: 07/12/2022		06/10/2022	071222	342930	39.36	08/09/2022	INV	PD	RESALE
913527857 CHECK DATE: 07/12/2022		06/14/2022	071222	342930	448.50	10/12/2022	INV	PD	RESALE
913528103 CHECK DATE: 07/12/2022		06/14/2022	071222	342930	1,088.06	08/13/2022	INV	PD	RESALE
913539124 CHECK DATE: 07/12/2022		06/15/2022	071222	342930	314.43	08/14/2022	INV	PD	RESALE

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913612667 CHECK DATE: 07/12/2022		06/24/2022	071222	342930	4,794.89	07/24/2022	INV	PD	RESALE
913612770 CHECK DATE: 07/12/2022		06/24/2022	071222	342930	191.39	10/22/2022	INV	PD	RESALE
913627354 CHECK DATE: 07/12/2022		06/27/2022	071222	342930	3,408.44	07/27/2022	INV	PD	RANGE BALLS
913628115 CHECK DATE: 07/12/2022		06/27/2022	071222	342930	164.64	07/27/2022	INV	PD	RESALE
913639813 CHECK DATE: 07/12/2022		06/28/2022	071222	342930	152.39	07/28/2022	INV	PD	RESALE
913652870 CHECK DATE: 07/12/2022		06/29/2022	071222	342930	232.46	07/29/2022	INV	PD	RESALE
913653674 CHECK DATE: 07/12/2022		06/29/2022	071222	342930	186.60	07/29/2022	INV	PD	RESALE
					11,259.03				
100036 ADAM'S PEST CONTROL INC									
3481789 CHECK DATE: 07/12/2022		06/22/2022	071222	342931	169.63	07/22/2022	INV	PD	CLUBHOUSE PEST CONTROL
3497575 CHECK DATE: 07/12/2022		06/22/2022	071222	342931	16.35	07/22/2022	INV	PD	OAK 19 BIO-DRAIN SERVICE
3497594 CHECK DATE: 07/12/2022		06/22/2022	071222	342931	63.20	07/22/2022	INV	PD	OAK 19 BUG LIGHT RENTAL
					249.18				
106669 ADIDAS AMERICA INC									
6157025211 CHECK DATE: 07/12/2022		06/15/2022	071222	342932	2,115.00	08/14/2022	INV	PD	RESALE
6157033137 CHECK DATE: 07/12/2022		06/16/2022	071222	342932	276.00	08/15/2022	INV	PD	RESALE
6157157530 CHECK DATE: 07/12/2022		07/01/2022	071222	342932	103.26	08/30/2022	INV	PD	RESALE
6157162183 CHECK DATE: 07/12/2022		07/01/2022	071222	342932	446.00	08/30/2022	INV	PD	RESALE

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					2,940.26				
108949 ADVANTAGE COLLECTION PROFESSIONALS LLC									
551920701		06/30/2022	071222	342933	85.55	07/31/2022	INV	PD	Jun Collection Commission
CHECK DATE: 07/12/2022									
100843 AH HERMEL COMPANY									
930074		06/08/2022	071222	342934	2,004.48	07/08/2022	INV	PD	Concession Resale & Extre
CHECK DATE: 07/12/2022									
931577		06/15/2022	071222	342934	766.28	07/15/2022	INV	PD	Concession Resale
CHECK DATE: 07/12/2022									
931588		06/15/2022	071222	342934	29.29	07/15/2022	INV	PD	Concession Resale
CHECK DATE: 07/12/2022									
932390		06/23/2022	071222	342934	232.37	07/23/2022	INV	PD	WATER FOR FD
CHECK DATE: 07/12/2022									
932786		06/23/2022	071222	342934	906.12	07/23/2022	INV	PD	Concession Resale
CHECK DATE: 07/12/2022									
					3,938.54				
100073 AMARIL UNIFORM CO									
IV230240		06/14/2022	071222	342935	129.95	07/14/2022	INV	PD	T. JENSEN CITY ISSUED FR
CHECK DATE: 07/12/2022									
IV230522		06/21/2022	071222	342935	-106.60	07/21/2022	CRM	PD	P. WYFFELS SAFETY VEST CR
CHECK DATE: 07/12/2022									
					23.35				
100079 AMERICAN DRY GOODS									
129721		04/28/2022	071222	342936	1,839.69	07/21/2022	INV	PD	JR GOLF HATS
CHECK DATE: 07/12/2022									
100096 AMERICAN TEST CENTER									
2221169		06/07/2022	071222	342937	2,825.00	07/17/2022	INV	PD	ANNUAL SAFETY INSPECTIONS
CHECK DATE: 07/12/2022									
100119 SHAKOPEE VALLEY FORD									
329556FOW		06/30/2022	071222	342938	9.37	07/30/2022	INV	PD	#1181 SENSOR
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100122 ARAMARK REFRESHMENT SERVICES									
4648582 CHECK DATE: 07/12/2022		06/28/2022	071222	342939	115.31	07/28/2022	INV	PD	Silver Water Filter
5098443 CHECK DATE: 07/12/2022		06/10/2022	071222	342939	74.74	07/29/2022	INV	PD	COFFEE FOR FD
					190.05				
110653 ARRAYS, ADAM									
35648 CHECK DATE: 07/12/2022		06/30/2022	071222	342940	6.40	07/30/2022	INV	PD	CREDIT BALANCE REFUND-772
100146 ASPEN MILLS INC									
295738 CHECK DATE: 07/12/2022		06/18/2022	071222	342941	613.55	07/18/2022	INV	PD	CLASS A UNIFORM-KRAUS
296152 CHECK DATE: 07/12/2022		06/27/2022	071222	342941	907.31	07/27/2022	INV	PD	FIRE INSPECTOR-PAYNE
296293 CHECK DATE: 07/12/2022		06/29/2022	071222	342941	258.38	07/29/2022	INV	PD	DUTY UNIFORM-CLARKSEAN
					1,779.24				
100155 AUBURN MANOR									
JUL 2022 CHECK DATE: 07/12/2022	220004	07/01/2022	071222	342942	200.00	07/31/2022	INV	PD	JUL SENIOR CITIZEN DONATI
101930 AXON ENTERPRISE INC									
INUS080367 CHECK DATE: 07/12/2022		06/01/2022	071222	342943	41,100.00	07/01/2022	INV	PD	Dynamic Bundle-Plan/ lice
100174 BAUER BUILT TIRE AND BATTERY									
180282361 CHECK DATE: 07/12/2022		06/29/2022	071222	342944	500.08	08/15/2022	INV	PD	TIRES FOR LAWNMOWERS
518015293 CHECK DATE: 07/12/2022		06/27/2022	071222	342944	1,133.95	08/15/2022	INV	PD	#143 WHEEL SWAP FOR NEW R
					1,634.03				
110649 BAUER, HEIDI									
1001975 CHECK DATE: 07/12/2022		06/30/2022	071222	342945	317.20	07/30/2022	INV	PD	CREDIT BALANCE REFUND-111

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100182 BECKER ARENA PRODUCTS INC									
603808		06/23/2022	071222	342946	9,259.80	07/23/2022	INV	PD	FINAL-RINK AT CLOVER HOCK
CHECK DATE: 07/12/2022									
105387 BENJAMIN BUS INC									
102647		06/27/2022	071222	342947	195.00	07/27/2022	INV	PD	Treks & Trails Field Trip
CHECK DATE: 07/12/2022									
100190 BERMUDA SANDS APPAREL LLC									
106639		06/14/2022	071222	342948	2,177.40	07/14/2022	INV	PD	RESALE
CHECK DATE: 07/12/2022									
107257		07/01/2022	071222	342948	147.43	07/31/2022	INV	PD	RESALE
CHECK DATE: 07/12/2022									
					2,324.83				
100188 BERRY COFFEE COMPANY									
907068		06/29/2022	071222	342949	57.80	07/29/2022	INV	PD	Lodge coffee
CHECK DATE: 07/12/2022									
110641 HISTORICAL EVENTS COMPANY INC									
101982		06/16/2022	071222	342950	3,912.00	07/16/2022	INV	PD	F&I BAND-BLUEWATER KINGS
CHECK DATE: 07/12/2022									
102279 BOLTON & MENK INC									
0291309		06/17/2022	071222	342951	856.00	07/17/2022	INV	PD	2022 FUNDING ASSISTANCE
CHECK DATE: 07/12/2022									
0292360		06/21/2022	071222	342951	175.00	08/01/2022	INV	PD	TWO TWELVE MEDICAL CENTER
CHECK DATE: 07/12/2022									
					1,031.00				
100214 BORDER STATES INDUSTRIES INC									
924360485	220085	06/09/2022	071222	342952	400.00	07/25/2022	INV	PD	100 = CONECT COMP H-TAP 2
CHECK DATE: 07/12/2022									
924385974		06/14/2022	071222	342952	70.27	07/25/2022	INV	PD	DIE SET FOR CRIMPER
CHECK DATE: 07/12/2022									
924394761	220092	06/15/2022	071222	342952	512.16	07/25/2022	INV	PD	CNCT PED 4CVD 350,CNCT TR

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/12/2022									
924394765		06/15/2022	071222	342952	111.15	07/25/2022	INV	PD	DIE SET FOR CRIMPER
CHECK DATE: 07/12/2022									
924410043	220086	06/17/2022	071222	342952	624.96	07/25/2022	INV	PD	63 - ELBW LD BRK 1/0 SOL
CHECK DATE: 07/12/2022									
924410055	220086	06/17/2022	071222	342952	1,006.88	07/25/2022	INV	PD	63 - ELBW LD BRK 1/0 SOL
CHECK DATE: 07/12/2022									
924410076	220086	06/17/2022	071222	342952	34.72	07/25/2022	INV	PD	63 - ELBW LD BRK 1/0 SOL
CHECK DATE: 07/12/2022									
924410099	220086	06/17/2022	071222	342952	520.80	07/25/2022	INV	PD	63 - ELBW LD BRK 1/0 SOL
CHECK DATE: 07/12/2022									
924410113	220086	06/17/2022	071222	342952	629.20	07/25/2022	INV	PD	63 - ELBW LD BRK 1/0 SOL
CHECK DATE: 07/12/2022									
924411631	220091	06/17/2022	071222	342952	364.77	07/25/2022	INV	PD	200 = CONNECT COMP H-TAP
CHECK DATE: 07/12/2022									
924427774	220092	06/21/2022	071222	342952	505.92	07/25/2022	INV	PD	CNCT PED 4CVD 350,CNCT TR
CHECK DATE: 07/12/2022									
924427775	220092	06/21/2022	071222	342952	392.15	07/25/2022	INV	PD	CNCT PED 4CVD 350,CNCT TR
CHECK DATE: 07/12/2022									
924427776	220091	06/21/2022	071222	342952	476.00	07/25/2022	INV	PD	200 = CONNECT COMP H-TAP
CHECK DATE: 07/12/2022									
924445816	220098	06/23/2022	071222	342952	424.32	07/25/2022	INV	PD	120=CONCT PED 4 COVD 350,
CHECK DATE: 07/12/2022									
924445817	220098	06/23/2022	071222	342952	1,555.15	07/25/2022	INV	PD	120=CONCT PED 4 COVD 350,
CHECK DATE: 07/12/2022									
924445819	220102	06/23/2022	071222	342952	577.20	07/25/2022	INV	PD	10 = SPLICES, 150 = CONNE
CHECK DATE: 07/12/2022									
924445820	220102	06/23/2022	071222	342952	1,924.00	07/23/2022	INV	PD	10 = SPLICES, 150 = CONNE
CHECK DATE: 07/12/2022									
924445822	220102	06/23/2022	071222	342952	384.80	07/25/2022	INV	PD	10 = SPLICES, 150 = CONNE
CHECK DATE: 07/12/2022									
924445824	220102	06/23/2022	071222	342952	135.30	07/25/2022	INV	PD	10 = SPLICES, 150 = CONNE
CHECK DATE: 07/12/2022									
924445825	220098	06/23/2022	071222	342952	70.79	07/25/2022	INV	PD	120=CONCT PED 4 COVD 350,
CHECK DATE: 07/12/2022									
924470581	220104	06/28/2022	071222	342952	216.51	07/25/2022	INV	PD	CONNECT TRANS 5 5/8" BARE
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
924470582	220104	06/28/2022	071222	342952	270.65	07/25/2022	INV	PD	CONNECT TRANS 5 5/8" BARE
CHECK DATE: 07/12/2022									
924489136	220105	06/30/2022	071222	342952	359.36	07/25/2022	INV	PD	17= CONNECT LUG COMP 500
CHECK DATE: 07/12/2022									
					11,567.06				
110666 BOTTENFIELD, BETH A									
BU22-00472		06/30/2022	071222	342953	60.00	07/30/2022	INV	PD	RFD PLUMBING PERMIT FEE
CHECK DATE: 07/12/2022						PAYEE: BOTTENFIELD, BETH A			
100220 BOYER FORD TRUCKS INC									
005S7478		06/14/2022	071222	342954	1,947.12	07/14/2022	INV	PD	#312 FIRE TURBO REPAIR
CHECK DATE: 07/12/2022									
008P11965		06/29/2022	071222	342954	343.46	07/29/2022	INV	PD	#114 CONDENSER
CHECK DATE: 07/12/2022									
					2,290.58				
100226 BRAUN INTERTEC CORPORATION									
B299808		06/30/2022	071222	342955	1,128.00	07/30/2022	INV	PD	2021 DT RECON-CMT & VIBRA
CHECK DATE: 07/12/2022									
100251 BROCK WHITE COMPANY LLC C/O CSG									
15504069-00		06/16/2022	071222	342956	3,649.94	07/16/2022	INV	PD	RENTAL CRACK SEAL EQUIPME
CHECK DATE: 07/12/2022									
15504128-00		06/16/2022	071222	342956	1,950.00	07/16/2022	INV	PD	RENTAL CRACK SEAL EQUIPME
CHECK DATE: 07/12/2022									
					5,599.94				
100254 BRYAN ROCK PRODUCTS INC									
53539		06/15/2022	071222	342957	1,766.63	07/15/2022	INV	PD	WILDFLOWER LN SUMP LINE,
CHECK DATE: 07/12/2022									
53932		06/30/2022	071222	342957	589.62	07/30/2022	INV	PD	WILDFLOWER LN SUMP LINE R
CHECK DATE: 07/12/2022									
					2,356.25				
102474 STATE OF MINNESOTA; DEPARTMENT OF PUBLIC SAFETY									
00000707124		06/30/2022	071222	342958	270.00	07/30/2022	INV	PD	Data Processing
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100275 CALLAWAY GOLF									
935015500 CHECK DATE: 07/12/2022		06/10/2022	071222	342959	248.40	10/08/2022	INV	PD	RESALE
935023009 CHECK DATE: 07/12/2022		06/11/2022	071222	342959	237.60	10/09/2022	INV	PD	RESALE
935023012 CHECK DATE: 07/12/2022		06/11/2022	071222	342959	237.60	10/09/2022	INV	PD	RESALE
935050947 CHECK DATE: 07/12/2022		06/15/2022	071222	342959	-788.00	12/31/2022	CRM	PD	RESALE CREDIT
935079647 CHECK DATE: 07/12/2022		06/21/2022	071222	342959	475.20	10/19/2022	INV	PD	RESALE
935112877 CHECK DATE: 07/12/2022		06/26/2022	071222	342959	131.40	09/24/2022	INV	PD	RESALE
935118248 CHECK DATE: 07/12/2022		06/27/2022	071222	342959	950.40	10/25/2022	INV	PD	RESALE
935136676 CHECK DATE: 07/12/2022		06/29/2022	071222	342959	237.60	10/27/2022	INV	PD	RESALE
935144134 CHECK DATE: 07/12/2022		06/29/2022	071222	342959	-198.00	06/29/2022	CRM	PD	RESALE
935148782 CHECK DATE: 07/12/2022		06/30/2022	071222	342959	131.40	09/28/2022	INV	PD	RESALE
935158154 CHECK DATE: 07/12/2022		07/01/2022	071222	342959	237.60	10/29/2022	INV	PD	RESALE
					1,901.20				
107145 CARRS TREE SERVICE INC									
22787 SW CHECK DATE: 07/12/2022		06/07/2022	071222	342960	525.00	07/07/2022	INV	PD	REMOVE COTTONWOOD TREE DA
100323 CDW GOVERNMENT INC									
BB01072 CHECK DATE: 07/12/2022		06/23/2022	071222	342961	1,759.12	07/23/2022	INV	PD	2 SURFACES-PD
Z243998 CHECK DATE: 07/12/2022		06/07/2022	071222	342961	29.52	07/07/2022	INV	PD	KEYBOARD-PD SURFACE X PIL
Z320170 CHECK DATE: 07/12/2022		06/08/2022	071222	342961	157.70	07/08/2022	INV	PD	ADDITIONAL MONITOR-PD

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
Z717183 CHECK DATE: 07/12/2022		06/16/2022	071222	342961	850.04	07/16/2022	INV	PD	SURFACE GO-PD
Z863798 CHECK DATE: 07/12/2022		06/21/2022	071222	342961	185.00	07/21/2022	INV	PD	MERAKI ENTERPRISE LICENSE
					2,981.38				
100332 CENTERPOINT ENERGY RESOURCES CORP									
80000146268/MAY22 CHECK DATE: 06/23/2022		06/13/2022	062322	342904	3,009.75	07/08/2022	INV	PD	MAY GAS SVC
80000167793/MAY22 CHECK DATE: 06/23/2022		06/13/2022	062322	342904	79.89	07/08/2022	INV	PD	MAY CITY PKS GAS SVC
80000167843/MAY22 CHECK DATE: 06/23/2022		06/13/2022	062322	342904	2,223.67	07/08/2022	INV	PD	MAY GAS SVC
					5,313.31				
107692 CENTRAL APPLICATORS INC									
21727 CHECK DATE: 07/12/2022		06/07/2022	071222	342962	1,450.64	07/07/2022	INV	PD	WEED CONTROL IN SUBSTATIO
100337 QWEST CORPORATION									
297141661 CHECK DATE: 07/05/2022		06/16/2022	070522	342908	2,086.40	07/16/2022	INV	PD	JUN INTERNET SERVICE
313196254/JUN22 CHECK DATE: 07/05/2022		06/18/2022	070522	342907	586.75	07/15/2022	INV	PD	JUN CITY HALL LOC PHN SVC
313249294/JUN22 CHECK DATE: 06/21/2022		06/11/2022	062122	342897	54.07	07/08/2022	INV	PD	JUN TC MAINT LOC PHN SVC
313408124/JUN22 CHECK DATE: 06/21/2022		06/11/2022	062122	342897	125.35	07/08/2022	INV	PD	JUN TC MAINT LOC PHN SVC
314238800/JUN22 CHECK DATE: 07/05/2022		06/18/2022	070522	342907	73.01	07/15/2022	INV	PD	JUN MSB LOC PHN SVC
					2,925.58				
100350 CHASKA, CITY OF									
F&I 2022 BEAN BAG CHECK DATE: 07/12/2022		06/29/2022	071222	342964	360.00	07/12/2022	INV	PD	F&I BEAN BAG TOURNAMENT P
F&I 2022 BONSPIEL CHECK DATE: 07/12/2022		06/08/2022	071222	342965	2,200.00	07/14/2022	INV	PD	FIRE & ICE BONSPIEL PRIZE

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
F&I 2022 CONCESSION CHECK DATE: 07/12/2022		06/21/2022	071222	342963	150.00	07/14/2022	INV	PD	CONCESSION CASH FOR FIRE
					2,710.00				
100312 CHASKA/CHAN HOCKEY ASSOCIATION									
FEB 22 CHECK DATE: 07/12/2022		06/27/2022	071222	342966	3,074.01	07/27/2022	INV	PD	FEB ARENA CONCESSIONS PAY
JAN 22 CHECK DATE: 07/12/2022		06/27/2022	071222	342966	6,850.31	07/27/2022	INV	PD	JAN ARENA CONCESSIONS PAY
MAR 22 CHECK DATE: 07/12/2022		06/27/2022	071222	342966	788.40	07/27/2022	INV	PD	MAR ARENA CONCESSIONS PAY
					10,712.72				
110240 CINTAS CORPORATION NO 2									
4121472642 CHECK DATE: 07/12/2022		06/06/2022	071222	342967	90.71	07/06/2022	INV	PD	CCC Rug Rental Service
4122172037 CHECK DATE: 07/12/2022		06/13/2022	071222	342967	90.71	07/13/2022	INV	PD	CCC Rug Rental Service
4122842319 CHECK DATE: 07/12/2022		06/20/2022	071222	342967	90.71	07/20/2022	INV	PD	CCC Rug Rental Service
4123515153 CHECK DATE: 07/12/2022		06/27/2022	071222	342967	90.71	07/27/2022	INV	PD	CCC Rug Rental Service
5113429805 CHECK DATE: 07/12/2022		06/22/2022	071222	342968	491.79	07/22/2022	INV	PD	MEDICAL SUPPLIES-MSB
					854.63				
109942 MANSFIELD TOP SERVICES INC									
32009009474 CHECK DATE: 07/12/2022		06/01/2022	071222	342969	3,374.88	07/01/2022	INV	PD	Jun Curl/Event Cleaning +
32009010127 CHECK DATE: 07/12/2022		07/01/2022	071222	342969	3,325.00	07/31/2022	INV	PD	Jul Curl/Event Cleaning
42009004316 CHECK DATE: 07/12/2022		06/09/2022	071222	342969	436.17	07/09/2022	INV	PD	Curl/Event Cleaning 5/30,
42009004531 CHECK DATE: 07/12/2022		06/28/2022	071222	342969	779.25	07/28/2022	INV	PD	Jun Event Labor
					7,915.30				
100418 CLEARSOFT INC									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
6213		06/20/2022	071222	342970	664.44	07/20/2022	INV	PD	Water Softener Salt (2) P
CHECK DATE: 07/12/2022									
100416 ROGER CLEVELAND GOLF CO INC									
7002970 SO		06/08/2022	071222	342971	230.50	08/07/2022	INV	PD	RESALE
CHECK DATE: 07/12/2022									
109691 PRO-SHOPKEEPER COMPUTER SOFTWARE COMPANY									
386335		07/05/2022	071222	342972	625.00	08/05/2022	INV	PD	JUL TC SOFTWARE
CHECK DATE: 07/12/2022									
100436 COMCAST CORPORATION									
0036243/JUN22-TC		06/07/2022	062122	342898	226.98	07/02/2022	INV	PD	JUN CLUBHOUSE CABLE
CHECK DATE: 06/21/2022									
0055482/JUN22-FD		06/12/2022	070522	342909	6.75	07/07/2022	INV	PD	JUN FD CABLE
CHECK DATE: 07/05/2022									
					233.73				
102867 TILLER CORPORATION									
220615		06/15/2022	071222	342973	1,720.80	07/15/2022	INV	PD	LIBERTY HTS VALVE REPAIR/
CHECK DATE: 07/12/2022									
109773 COMMUNITY DESIGN GROUP INC									
FJ-014		06/03/2022	071222	342974	2,525.27	07/03/2022	INV	PD	Ped/Bike Plan-May + INTER
CHECK DATE: 07/12/2022									
105466 COMPUTER INTEGRATION TECHNOLOGIES INC									
330341		06/30/2022	071222	342975	243.10	07/30/2022	INV	PD	JUL CYBER SECURITY TRAINI
CHECK DATE: 07/12/2022									
330485		06/30/2022	071222	342975	3,853.00	07/30/2022	INV	PD	JUN OFFICE 365 AGREEMENT
CHECK DATE: 07/12/2022									
					4,096.10				
107686 CONCENTRA HEALTH SERVICES INC									
15699992		05/19/2022	071222	342976	60.00	07/09/2022	INV	PD	DRUG TESTING
CHECK DATE: 07/12/2022									
106301 CORE AND MAIN LP									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
R001658 CHECK DATE: 07/12/2022		06/08/2022	071222	342977	23.22	07/08/2022	INV	PD	COUPLERS
R039809 CHECK DATE: 07/12/2022		06/28/2022	071222	342977	1,937.08	07/28/2022	INV	PD	HILLTOP DR STORM SEWER RE
R049615 CHECK DATE: 07/12/2022		06/16/2022	071222	342977	-23.22	07/16/2022	CRM	PD	CREDIT FOR COUPLERS
R059881 CHECK DATE: 07/12/2022		06/20/2022	071222	342977	92.80	07/20/2022	INV	PD	GASKETS FOR METERS
R081169 CHECK DATE: 07/12/2022		06/22/2022	071222	342977	800.42	07/22/2022	INV	PD	PVC FITTINGS/SUMP PROJ WI
R092773 CHECK DATE: 07/12/2022		06/24/2022	071222	342977	5,978.98	07/24/2022	INV	PD	SUMP LINE/DRAINTILE FAIRW
					8,809.28				
106958 SARGENT ENTERPRISES INC									
2022207 CHECK DATE: 07/12/2022		06/10/2022	071222	342978	295.00	07/10/2022	INV	PD	USA FLAGS FOR CITY PARKS/
100479 CULLIGAN-METRO BROOKLYN PARK									
114-01594506-5 MAY22 CHECK DATE: 06/21/2022		05/31/2022	062122	342899	59.97	06/20/2022	INV	PD	COOLER RENT & WATER-TC MA
110667 DE LA CRUZ, MARCO									
2012136.002 CHECK DATE: 07/12/2022		07/03/2022	071222	342979	95.00	08/03/2022	INV	PD	RFD PERMIT CHARGES-XV BRE PAYEE: DE LA CRUZ, MARCO
100509 DEALER AUTOMOTIVE SERVICES INC									
1-119231 CHECK DATE: 07/12/2022		06/27/2022	071222	342980	67.03	07/27/2022	INV	PD	#232 AC HOSE
110647 DEAN, BETTY									
10015519 CHECK DATE: 07/12/2022		06/30/2022	071222	342981	200.00	07/30/2022	INV	PD	CREDIT BALANCE REFUND-630
107812 SCOTT CONGDON									
6102 CHECK DATE: 07/12/2022		06/24/2022	071222	342982	276.00	07/24/2022	INV	PD	BUSINESS CARDS-12 FF

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
110665 DILLY, JASON									
36922 CHECK DATE: 07/12/2022		06/30/2022	071222	342983	134.67	07/30/2022	INV	PD	CREDIT BALANCE REFUND-278
100549 DORSEY AND WHITNEY LLP									
3755919 CHECK DATE: 07/12/2022		06/14/2022	071222	342984	25.78	07/30/2022	INV	PD	TAX INCREMENT GENERAL
3755920 CHECK DATE: 07/12/2022		06/14/2022	071222	342984	594.00	07/30/2022	INV	PD	ERNST HOUSE PROJECT
3755921 CHECK DATE: 07/12/2022		06/14/2022	071222	342984	9,298.25	07/30/2022	INV	PD	CHASKA BLDG CTR SITE
					9,918.03				
100550 DOTCOM PRINTING INC									
26486 CHECK DATE: 07/12/2022		06/22/2022	071222	342985	336.00	07/22/2022	INV	PD	TC STAFF JACKETS
105629 DICKS SANITATION SERVICE INC									
DT0004598968 CHECK DATE: 07/12/2022		04/30/2022	071222	342986	655.54	07/07/2022	INV	PD	TOWN COURSE-MAY
DT0004598970 CHECK DATE: 07/12/2022		04/30/2022	071222	342986	231.92	07/07/2022	INV	PD	TOWN COURSE MAINT-MAY
DT0004654456 CHECK DATE: 07/12/2022		05/31/2022	071222	342986	677.42	07/05/2022	INV	PD	TOWN COURSE-JUN
DT0004654458 CHECK DATE: 07/12/2022		05/31/2022	071222	342986	239.66	07/06/2022	INV	PD	TOWN COURSE MAINT-JUN
DT0004711958 CHECK DATE: 07/12/2022		06/30/2022	071222	342986	1,417.51	07/30/2022	INV	PD	MSB
DT0004711959 CHECK DATE: 07/12/2022		06/30/2022	071222	342986	198.84	07/30/2022	INV	PD	FIRE STATION
DT0004711960 CHECK DATE: 07/12/2022		06/30/2022	071222	342986	625.75	07/30/2022	INV	PD	CITY HALL
DT0004711961 CHECK DATE: 07/12/2022		06/30/2022	071222	342986	325.26	07/30/2022	INV	PD	ATHLETIC PARK
DT0004711962 CHECK DATE: 07/12/2022		06/30/2022	071222	342986	147.42	07/30/2022	INV	PD	LION'S PARK

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
DT0004711963		06/30/2022	071222	342986	276.67	07/30/2022	INV	PD	VETERAN'S PARK
CHECK DATE: 07/12/2022									
DT0004711964		06/30/2022	071222	342986	147.42	07/30/2022	INV	PD	COMMUNITY PARK
CHECK DATE: 07/12/2022									
DT0004711965		06/30/2022	071222	342986	133.38	07/30/2022	INV	PD	MCKNIGHT PARK
CHECK DATE: 07/12/2022									
DT0004711966		06/30/2022	071222	342986	133.38	07/30/2022	INV	PD	SUNSET PARK
CHECK DATE: 07/12/2022									
DT0004711967		06/30/2022	071222	342986	762.30	07/30/2022	INV	PD	TOWN COURSE-JUL
CHECK DATE: 07/12/2022									
DT0004711969		06/30/2022	071222	342986	239.66	07/30/2022	INV	PD	TOWN COURSE MAINT-JUL
CHECK DATE: 07/12/2022									
					6,212.13				
100570 DYNAMIC BRANDS LLC									
INV1553675		06/08/2022	071222	342987	156.00	07/08/2022	INV	PD	SAND BOTTLES
CHECK DATE: 07/12/2022									
100577 EASY PICKER GOLF PRODUCTS INC									
0177776-IN		06/06/2022	071222	342988	686.66	07/06/2022	INV	PD	PICKER REALS/RANGE
CHECK DATE: 07/12/2022									
0177849-IN		06/07/2022	071222	342988	262.00	07/07/2022	INV	PD	TEE BOTTLES
CHECK DATE: 07/12/2022									
					948.66				
100589 ELECTRICAL MATERIALS COMPANY									
401312	220089	06/17/2022	071222	342989	20,250.00	07/17/2022	INV	PD	125 = PED UPRIGHT 8X8X42
CHECK DATE: 07/12/2022									
107451 ENERGAGE LLC									
INVZ00016325		06/14/2022	071222	342990	2,895.00	07/14/2022	INV	PD	EMPLOYEE TOP WORKPLACES S
CHECK DATE: 07/12/2022									
102657 ENERGY MANAGEMENT SOLUTIONS INC									
10458		07/01/2022	071222	342991	7,327.00	08/05/2022	INV	PD	JUL RETAINER FEE
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
104192 ENVIRONMENTAL EQUIPMENT & SERVICES INC									
22016		03/01/2022	071222	342992	715.31	04/11/2022	INV	PD	CURTAIN KIT FOR TYMCO SWE
CHECK DATE: 07/12/2022									
100617 ESCH CONSTRUCTION SUPPLY INC									
INV25827		06/15/2022	071222	342993	207.90	07/15/2022	INV	PD	SPRAY TANKS FOR CUT OFF S
CHECK DATE: 07/12/2022									
104594 ESP INC									
012478		06/27/2022	071222	342994	575.00	07/27/2022	INV	PD	Repair faulty fire alarm
CHECK DATE: 07/12/2022									
105728 FIDELITY SECURITY LIFE INSURANCE COMPANY									
165339424		06/22/2022	070522	342910	779.69	07/22/2022	INV	PD	JUL EMP INS PREM-VISION
CHECK DATE: 07/05/2022									
110668 FALLA, JULIA									
2012137.002		07/03/2022	071222	342995	245.00	08/03/2022	INV	PD	RFD PERMIT CHARGES-QUINCE
CHECK DATE: 07/12/2022						PAYEE: FALLA, JULIA			
110568 KIRI ANN FAUL									
1179		06/16/2022	071222	342996	650.00	07/16/2022	INV	PD	Pre employment psych-Jera
CHECK DATE: 07/12/2022									
100649 FEDERAL EXPRESS CORPORATION									
7-788-76655		06/15/2022	062322	342905	40.36	06/30/2022	INV	PD	POLICE SHIPPING
CHECK DATE: 06/23/2022									
7-803-02952		06/29/2022	070722	342922	34.63	07/14/2022	INV	PD	UB SHIPPING-DOCS FROM US
CHECK DATE: 07/07/2022									
					74.99				
100653 FERGUSON ENTERPRISES INC									
8957798-1		06/29/2022	071222	342997	9.59	07/29/2022	INV	PD	TOILET PARTS
CHECK DATE: 07/12/2022									
9236547		06/13/2022	071222	342997	35.09	07/13/2022	INV	PD	PLUMBING PARTS - STOCK
CHECK DATE: 07/12/2022									
9336761		06/13/2022	071222	342997	43.02	07/13/2022	INV	PD	PLUMBING PARTS - STOCK

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/12/2022									
9368565		06/13/2022	071222	342997	639.07	07/13/2022	INV	PD	PLUMBING PARTS - STOCK
CHECK DATE: 07/12/2022									
9368636		06/15/2022	071222	342997	110.41	07/15/2022	INV	PD	FLANGES & GASKETS FOR CON
CHECK DATE: 07/12/2022									
9379339		06/16/2022	071222	342997	10.84	07/16/2022	INV	PD	IRRIGATION REPAIR PART
CHECK DATE: 07/12/2022									
9385959		06/21/2022	071222	342997	424.13	07/21/2022	INV	PD	REFRIGERANT & COUPLINGS F
CHECK DATE: 07/12/2022									
					1,272.15				
100658 FERGUSON WATERWORKS									
0496212		06/22/2022	071222	342998	4.79	07/22/2022	INV	PD	GASKET FOR METER
CHECK DATE: 07/12/2022									
100655 FERRELLGAS 7780961									
1119674131		06/01/2022	071222	342999	47.75	07/06/2022	INV	PD	PROPANE
CHECK DATE: 07/12/2022									
1119787710		06/15/2022	071222	342999	74.86	07/15/2022	INV	PD	PROPANE
CHECK DATE: 07/12/2022									
					122.61				
106319 CHAD JEREMY FIGG									
Jun 2022		07/05/2022	071222	343000	540.16	08/05/2022	INV	PD	Jun Tae Kwon Do
CHECK DATE: 07/12/2022									
109941 BRIDGETOWER OPCO LLC									
745441900		06/15/2022	071222	343001	258.31	07/15/2022	INV	PD	CREEK RD UTILITY & ST IMP
CHECK DATE: 07/12/2022									
110643 FISKE, DANIEL									
2012000.002		05/09/2022	071222	343002	49.50	07/21/2022	INV	PD	RFD MEMBERSHIP-EMPLOYEE
CHECK DATE: 07/12/2022									
109838 FITTING REFLECTIONS LLC									
3239		06/18/2022	071222	343003	616.67	07/18/2022	INV	PD	#3 POND AERATION SYS SVC
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100673 FLEETPRIDE INC									
100199254		06/15/2022	071222	343004	6.84	07/15/2022	INV	PD	#114 AIRLINE FITTING FOR
CHECK DATE: 07/12/2022									
100693 FS3 INC									
78239		06/16/2022	071222	343005	79.66	07/16/2022	INV	PD	EXCAVATION VERIFICATION K
CHECK DATE: 07/12/2022									
78268	220101	06/17/2022	071222	343005	1,522.42	07/17/2022	INV	PD	54 = CONDUIT COUPLERS 4,
CHECK DATE: 07/12/2022									
					1,602.08				
110270 GARTNER REFRIGERATION INC									
IP008539		06/15/2022	071222	343006	570.00	07/15/2022	INV	PD	Glycol Barrell for Arena
CHECK DATE: 07/12/2022									
100707 GEAR FOR SPORTS									
41920802		06/17/2022	071222	343007	416.12	07/17/2022	INV	PD	Curl resale- t-shirts
CHECK DATE: 07/12/2022									
41923006		06/27/2022	071222	343007	597.73	07/27/2022	INV	PD	Curl resale-UA shirts
CHECK DATE: 07/12/2022									
					1,013.85				
108000 GEORGE PHILLIPS CURLING STONE									
628970		05/17/2022	071222	343008	726.00	07/09/2022	INV	PD	Blade Sharpening
CHECK DATE: 07/12/2022									
100729 GILBERT MECHANICAL CONTRACTORS INC									
218640		06/22/2022	071222	343009	736.00	07/22/2022	INV	PD	QTRLY HVAC SVC
CHECK DATE: 07/12/2022									
106901 INFLECTION.COM INC									
CIT02939048		06/30/2022	071222	343010	687.00	07/30/2022	INV	PD	JUN BACKGROUND CHECKS
CHECK DATE: 07/12/2022									
110640 GOODKID INC									
101983		06/16/2022	071222	343011	2,000.00	07/16/2022	INV	PD	F&I BAND-PANDORA'S OTHER
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
110652 GOODMAN, JUDY									
34317		06/30/2022	071222	343012	49.37	07/30/2022	INV	PD	CREDIT BALANCE REFUND-371
CHECK DATE: 07/12/2022									
101463 GOPHER STATE ONE CALL									
2060281		06/30/2022	071222	343013	858.60	07/30/2022	INV	PD	JUNE LOCATES
CHECK DATE: 07/12/2022									
100759 WW GRAINGER INC									
9341190594		06/10/2022	071222	343014	1,163.10	07/10/2022	INV	PD	PARTS FOR AIR COMPRESSOR
CHECK DATE: 07/12/2022									
9345570817		06/15/2022	071222	343014	-1,163.10	07/15/2022	CRM	PD	AIR COMPRESSOR PARTS CRED
CHECK DATE: 07/12/2022									
9346093926		06/15/2022	071222	343014	41.60	07/15/2022	INV	PD	APBS FUSES
CHECK DATE: 07/12/2022									
9354358864		06/23/2022	071222	343014	28.78	07/23/2022	INV	PD	FAN FOR CONDENSING TOWER
CHECK DATE: 07/12/2022									
					70.38				
100785 HACH COMPANY									
13070271		05/31/2022	071222	343015	331.92	06/30/2022	INV	PD	WTP CHEMICALS
CHECK DATE: 07/12/2022									
100810 HAWKINS INC									
6206061		06/06/2022	071222	343016	6,476.61	07/21/2022	INV	PD	WTP CHEMICALS
CHECK DATE: 07/12/2022									
6211046		06/15/2022	071222	343016	30.00	07/30/2022	INV	PD	DEMURRAGE
CHECK DATE: 07/12/2022									
6218369		06/21/2022	071222	343016	7,218.97	08/05/2022	INV	PD	WTP CHEMICALS
CHECK DATE: 07/12/2022									
					13,725.58				
100821 HEALTHPARTNERS INC									
113534253		06/13/2022	062122	342900	7,641.32	07/01/2022	INV	PD	JUL EMP INS PREM-DENTAL
CHECK DATE: 06/21/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100827 HEGERS DAIRY LLC									
1308		06/08/2022	071222	343017	485.29	07/08/2022	INV	PD	Concession Resale
CHECK DATE: 07/12/2022									
1310		06/10/2022	071222	343017	250.90	07/10/2022	INV	PD	Concession Ice Cream Resa
CHECK DATE: 07/12/2022									
1311		06/14/2022	071222	343017	362.67	07/14/2022	INV	PD	Concession Ice Cream Resa
CHECK DATE: 07/12/2022									
1312		06/17/2022	071222	343017	417.55	07/17/2022	INV	PD	Concession Ice Cream Resa
CHECK DATE: 07/12/2022									
1313		06/21/2022	071222	343017	622.48	07/21/2022	INV	PD	Concession Ice Cream Resa
CHECK DATE: 07/12/2022									
1314		06/24/2022	071222	343017	480.72	07/24/2022	INV	PD	Concession Ice Cream Resa
CHECK DATE: 07/12/2022									
					2,619.61				
110655 HEGMAN, BRADLEY									
10008367		06/30/2022	071222	343018	9.48	07/30/2022	INV	PD	CREDIT BALANCE REFUND-110
CHECK DATE: 07/12/2022									
100829 THOMAS SCOTT HEISERMAN									
101530		06/01/2022	071222	343019	60.00	06/30/2022	INV	PD	entertainment for Walk in
CHECK DATE: 07/12/2022									
100830 HELSTROM, DEREK									
102787		06/30/2022	071222	343020	121.10	07/30/2022	INV	PD	MILEAGE 5/25-6/30
CHECK DATE: 07/12/2022									
100841 HERMANS LANDSCAPE SUPPLIES									
51894/1		06/13/2022	071222	343021	40.00	07/13/2022	INV	PD	BRUSH DISPOSAL FOR PARKS
CHECK DATE: 07/12/2022									
51899/1		06/13/2022	071222	343021	40.00	07/13/2022	INV	PD	BRUSH DISPOSAL FOR PARKS
CHECK DATE: 07/12/2022									
					80.00				
100848 HIGH TECH CLEANING INC									
17779		06/01/2022	071222	343022	1,593.00	07/01/2022	INV	PD	FIRE STATION
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
17833		06/10/2022	071222	343022	1,362.50	07/10/2022	INV	PD	CITY HALL/HISTORY CENTER
CHECK DATE: 07/12/2022									
17849		06/21/2022	071222	343022	520.59	07/21/2022	INV	PD	MSB SUPPLIES
CHECK DATE: 07/12/2022									
17855		06/29/2022	071222	343022	1,244.91	07/29/2022	INV	PD	CLEANING SUPPLIES
CHECK DATE: 07/12/2022									
					4,721.00				
109882 HERITAGE LANDSCAPE SUPPLY GROUP INC									
0005771057-002		06/14/2022	071222	343023	568.76	07/14/2022	INV	PD	VEGETATION CONTROL
CHECK DATE: 07/12/2022									
100859 HOISINGTON KOEGLER GROUP INC									
017-038-32		06/22/2022	071222	343024	1,635.00	07/22/2022	INV	PD	CITY SQUARE WEST
CHECK DATE: 07/12/2022									
022-029-1		06/25/2022	071222	343024	4,000.00	07/25/2022	INV	PD	MAY PLANNING SERVICES
CHECK DATE: 07/12/2022									
					5,635.00				
110657 HONEBRINK, CANDON									
10010502		06/30/2022	071222	343025	75.90	07/30/2022	INV	PD	CREDIT BALANCE REFUND-112
CHECK DATE: 07/12/2022									
110648 HRON, ROLAND L									
10013106		06/30/2022	071222	343026	318.20	07/30/2022	INV	PD	CREDIT BALANCE REFUND-617
CHECK DATE: 07/12/2022									
100879 PRAIRIE TECHNOLOGIES INC OF MN									
220288		05/24/2022	071222	343027	605.00	06/24/2022	INV	PD	Repair on Return Air Damp
CHECK DATE: 07/12/2022									
108162 HYDRO-DESIGNS INC									
0067475-IN		06/30/2022	071222	343028	680.96	07/30/2022	INV	PD	RPZ TESTING MGT JUNE 2022
CHECK DATE: 07/12/2022									
100889 INTERNATIONAL CITY MGMT ASSN RETIREMENT CORP									
2022/0617-ICMA		06/17/2022	062122	342901	5,861.61	06/17/2022	INV	PD	061722 Payroll - 457 & Ro
CHECK DATE: 06/21/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
2022/0701-ICMA CHECK DATE: 07/05/2022		07/01/2022	070522	342911	5,861.61	07/01/2022	INV	PD	070122 Payroll - 457 & RO
					11,723.22				
104751 IMPACT MAILING OF MINNESOTA INC									
200438 CHECK DATE: 07/12/2022		07/05/2022	071222	343029	9,641.64	07/31/2022	INV	PD	Jun Bills Including Storm
200469 CHECK DATE: 07/12/2022		07/05/2022	071222	343029	1,195.72	07/31/2022	INV	PD	Jun Reminders
200471 CHECK DATE: 07/12/2022		06/21/2022	071222	343029	628.76	07/21/2022	INV	PD	Jun Final Bills
					11,466.12				
104418 INTERMEDIA SYSTEMS GROUP LLC									
12165 CHECK DATE: 07/12/2022		06/27/2022	071222	343030	362.66	07/27/2022	INV	PD	Labor on sound system-Fit
110528 INVOICE CLOUD INC									
3052-2022_6 CHECK DATE: 07/12/2022		06/30/2022	071222	343031	8,092.31	07/31/2022	INV	PD	Jun UB Payment Processing
100947 J GARDNER & ASSOC									
10821 CHECK DATE: 07/12/2022		06/27/2022	071222	343032	350.00	07/27/2022	INV	PD	Child tattoos and badges
108948 AUDRANN INC									
1371273 CHECK DATE: 07/12/2022		06/09/2022	071222	343033	92.25	07/24/2022	INV	PD	CLEANER FOR MSB ICEMAKER
1373206 CHECK DATE: 07/12/2022		06/21/2022	071222	343033	236.27	08/05/2022	INV	PD	FAN MOTOR FOR HAZELTINE S
1373572 CHECK DATE: 07/12/2022		06/21/2022	071222	343033	66.34	08/05/2022	INV	PD	STOCK SUPPLIES-GASKETS, T
1373821 CHECK DATE: 07/12/2022		06/22/2022	071222	343033	54.80	08/06/2022	INV	PD	COOL GEL AND GASKET TOOL
					449.66				
100972 JT SERVICES OF MINNESOTA									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
JT22-173-08	220095	06/21/2022	071222	343034	6,492.66	07/21/2022	INV	PD	5=FIXTURES LED GRANVILLE
CHECK DATE: 07/12/2022									
JT22-173-09	220097	06/21/2022	071222	343034	15,582.38	07/21/2022	INV	PD	12=FIXTURE LED GRANVILLE
CHECK DATE: 07/12/2022									
JT22-173-10	220096	06/21/2022	071222	343034	16,880.91	07/21/2022	INV	PD	13= FIXTURE LED GRANVILLE
CHECK DATE: 07/12/2022									
					38,955.95				
110656 KRUMPHOLZ, MARCUS									
10008898		06/30/2022	071222	343035	26.94	07/30/2022	INV	PD	CREDIT BALANCE REFUND-465
CHECK DATE: 07/12/2022									
101043 LANO EQUIPMENT INC									
01-917885		06/11/2022	071222	343036	488.26	07/11/2022	INV	PD	#165 ANGLE BROOM ATTACHME
CHECK DATE: 07/12/2022									
01-918750		06/15/2022	071222	343036	3.89	07/15/2022	INV	PD	POLE SAW AIR FILTER
CHECK DATE: 07/12/2022									
01-918847		06/15/2022	071222	343036	213.78	07/15/2022	INV	PD	POLE SAW CUTTING HEAD
CHECK DATE: 07/12/2022									
01-918848		06/15/2022	071222	343036	39.06	07/15/2022	INV	PD	#162 RELAY FOR HEADLIGHTS
CHECK DATE: 07/12/2022									
01-919211		06/16/2022	071222	343036	464.27	07/16/2022	INV	PD	CHAIN SAW REPAIR
CHECK DATE: 07/12/2022									
01-919362		06/17/2022	071222	343036	1,076.95	07/17/2022	INV	PD	SWEEPER SHIELD FOR SKID L
CHECK DATE: 07/12/2022									
01-921841		06/28/2022	071222	343036	1,248.32	07/28/2022	INV	PD	#135 HARNESS & CONTROLLER
CHECK DATE: 07/12/2022									
01-922251		06/29/2022	071222	343036	66.98	07/29/2022	INV	PD	MIXED GAS FOR CHAINSAW
CHECK DATE: 07/12/2022									
01-922517		06/29/2022	071222	343036	208.47	07/29/2022	INV	PD	#124 CABLIFT ASSIST SHOCK
CHECK DATE: 07/12/2022									
					3,809.98				
101050 LAW ENFORCEMENT LABOR SERVICES INC									
Jul-22		07/01/2022	070522	342912	1,625.00	07/01/2022	INV	PD	Jul-22 Police Union Dues
CHECK DATE: 07/05/2022									
101056 LEAGUE OF MINNESOTA CITIES									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
7329		06/20/2022	071222	343037	1,644.00	07/20/2022	INV	PD	CITY VEHICLE BACKED INTO
CHECK DATE: 07/12/2022									
110662 LEGO, ANTHONY									
32188		06/30/2022	071222	343038	122.54	07/30/2022	INV	PD	CREDIT BALANCE REFUND-110
CHECK DATE: 07/12/2022									
101071 LENZEN CHEVROLET BUICK INC									
85222		06/14/2022	071222	343039	73.75	07/14/2022	INV	PD	#40 CCC SPARE KEY
CHECK DATE: 07/12/2022									
85224		06/14/2022	071222	343039	-50.00	07/14/2022	CRM	PD	#90 SEWER - CORE RETURN
CHECK DATE: 07/12/2022									
85287		06/28/2022	071222	343039	555.19	07/28/2022	INV	PD	#720 FENDER
CHECK DATE: 07/12/2022									
					578.94				
110118 LOCKRIDGE GRINDAL NAUEN PLLP									
114691		06/01/2022	071222	343040	3,333.33	07/01/2022	INV	PD	Jun Lobbyist for City Squ
CHECK DATE: 07/12/2022									
105139 LUBE TECH AND PARTNERS LLC									
2949791		06/27/2022	071222	343041	55.00	07/27/2022	INV	PD	USED OIL FILTERS
CHECK DATE: 07/12/2022									
105710 MACQUEEN EMERGENCY GROUP									
P02814		07/01/2022	071222	343042	340.85	07/30/2022	INV	PD	CARABINERS FOR FF GEAR
CHECK DATE: 07/12/2022									
101124 MACQUEEN EQUIPMENT									
P40728		03/21/2022	071222	343043	418.24	07/17/2022	INV	PD	#921 WATER PRESSURE READE
CHECK DATE: 07/12/2022									
P40803		03/22/2022	071222	343043	37.00	07/17/2022	INV	PD	#921 HOSE END FOR JETTER
CHECK DATE: 07/12/2022									
P40829		03/24/2022	071222	343043	413.85	06/17/2022	INV	PD	#142 BEARING & SEALS FOR
CHECK DATE: 07/12/2022									
P42001		05/02/2022	071222	343043	75.23	07/17/2022	INV	PD	#921 HOSE END FOR JETTER
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
P42085		05/04/2022	071222	343043	288.55	07/17/2022	INV	PD	#921 VALVE HOSE REEL ON J
CHECK DATE: 07/12/2022									
					1,232.87				
104521 MANGOLD GROUP LLC									
5400		06/16/2022	071222	343044	33,543.85	07/16/2022	INV	PD	50% TC WALL FAILURE PROJE
CHECK DATE: 07/12/2022									
5685		06/30/2022	071222	343044	2,270.81	07/30/2022	INV	PD	JUN MT PLEASANT MOWING
CHECK DATE: 07/12/2022									
					35,814.66				
101168 MELCHERT HUBERT SJODIN PLLP									
161977		06/06/2022	071222	343045	4,798.51	07/08/2022	INV	PD	GENERAL FUND
CHECK DATE: 07/12/2022									
161978		06/06/2022	071222	343045	996.45	07/08/2022	INV	PD	COUNCIL & PLANNING MTGS
CHECK DATE: 07/12/2022									
161979		06/06/2022	071222	343045	129.35	07/08/2022	INV	PD	ELECTRIC DEPT
CHECK DATE: 07/12/2022									
161980		06/06/2022	071222	343045	965.15	07/08/2022	INV	PD	CSAH 44 & HWY 212 PARCEL
CHECK DATE: 07/12/2022									
161981		06/06/2022	071222	343045	497.50	07/08/2022	INV	PD	HAZELTINE SHORES-PAR 30
CHECK DATE: 07/12/2022									
161982		06/06/2022	071222	343045	1,054.20	07/08/2022	INV	PD	DEL WEBB-HAMMERS PROPERTY
CHECK DATE: 07/12/2022									
161983		06/06/2022	071222	343045	1,103.70	07/08/2022	INV	PD	HWY 41 DT REDEVELOPMENT
CHECK DATE: 07/12/2022									
161984		06/06/2022	071222	343045	138.05	07/08/2022	INV	PD	CORTINA WOODS PRESERVATIO
CHECK DATE: 07/12/2022									
161985		06/06/2022	071222	343045	112.95	07/08/2022	INV	PD	OPPIDAN/CHASKA CREEK CTR
CHECK DATE: 07/12/2022									
161986		06/06/2022	071222	343045	1,666.92	07/08/2022	INV	PD	212 INDUSTRIAL-CITY LAND
CHECK DATE: 07/12/2022									
161987		06/06/2022	071222	343045	448.00	07/08/2022	INV	PD	RESERVE AT AUTUMN WOODS
CHECK DATE: 07/12/2022									
161988		06/06/2022	071222	343045	261.25	07/08/2022	INV	PD	CREEK RD PROJECT
CHECK DATE: 07/12/2022									
162025		06/06/2022	071222	343045	9,999.75	07/08/2022	INV	PD	PLANNING & ZONING

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/12/2022									
162027		06/07/2022	071222	343045	2,955.15	07/08/2022	INV	PD	ENERGY FRANCHISE ORDINANC
CHECK DATE: 07/12/2022									
162028		06/07/2022	071222	343045	4,869.40	07/08/2022	INV	PD	UNITED PROPERTIES-COSTCO-
CHECK DATE: 07/12/2022									
					29,996.33				
101183 METROPOLITAN COUNCIL									
JUN 2022 SAC		06/30/2022	071222	343046	29,521.80	07/31/2022	INV	PD	JUN SAC CHARGES
CHECK DATE: 07/12/2022									
101182 METROPOLITAN COUNCIL									
0001142616		07/06/2022	071222	343047	236,023.00	08/01/2022	INV	PD	AUG SEWER SERVICES FOR ME
CHECK DATE: 07/12/2022									
101187 METRO SALES INC									
INV2063548		06/10/2022	071222	343048	112.15	07/10/2022	INV	PD	Ricoh MP C3003 Color Copi
CHECK DATE: 07/12/2022									
INV2067691		06/17/2022	071222	343048	136.00	07/17/2022	INV	PD	Ricoh/MP C3003 color
CHECK DATE: 07/12/2022									
INV2071451		06/24/2022	071222	343048	122.00	07/24/2022	INV	PD	JUL FD COPIER
CHECK DATE: 07/12/2022									
					370.15				
101196 MID COUNTY COOP #122622									
54650		06/10/2022	070722	343147	1,124.33	07/10/2022	INV	PD	253 GLS GAS-TC
CHECK DATE: 07/07/2022									
54651		06/10/2022	070722	343147	1,500.33	07/10/2022	INV	PD	279 GLS DIESEL-TC
CHECK DATE: 07/07/2022									
54693		06/23/2022	070722	343147	805.64	07/31/2022	INV	PD	150 GLS DIESEL-TC
CHECK DATE: 07/07/2022									
54694		06/23/2022	070722	343147	765.64	07/23/2022	INV	PD	171 GLS GAS-TC
CHECK DATE: 07/07/2022									
					4,195.94				
101194 MIDWEST AQUA CARE INC									
1769		06/06/2022	071222	343050	400.00	07/06/2022	INV	PD	2022 FOUNTAIN INSTALLATIO
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
110447 MIKE FINDLING AGENCY									
324		06/15/2022	071222	343051	2,500.00	07/16/2022	INV	PD	F&I Band Payment- The Hyp
CHECK DATE: 07/12/2022									
105998 MILBANK WINWATER WORKS									
177978 01	220099	06/13/2022	071222	343052	21,412.50	07/13/2022	INV	PD	150 = ULTRASONIC 3/4" MET
CHECK DATE: 07/12/2022									
177978 03	220094	06/15/2022	071222	343052	2,385.00	07/15/2022	INV	PD	WATER INVENTORY-WALL BRAC
CHECK DATE: 07/12/2022									
179195 01	220093	06/08/2022	071222	343052	19,326.00	07/08/2022	INV	PD	WATER INVENTORY-3/4" METE
CHECK DATE: 07/12/2022									
					43,123.50				
101217 MINNESOTA CHILD SUPPORT PMT CTR									
PR061722001510208001		06/17/2022	062122	342902	184.58	06/17/2022	INV	PD	061722 Payroll - Child Su
CHECK DATE: 06/21/2022									
PR07012200151020801		07/01/2022	070522	342913	184.58	07/01/2022	INV	PD	070122 Payroll - Child Su
CHECK DATE: 07/05/2022									
					369.16				
101229 MINNESOTA DEPT OF EMPLOYMENT									
29	220005	07/01/2022	070522	342914	2,433.64	07/15/2022	INV	PD	FORMACOAT LLC LOAN REPAYM
CHECK DATE: 07/05/2022									
101236 MINNESOTA GOLF ASSOCIATION INC									
512088		06/06/2022	071222	343053	26,780.00	07/06/2022	INV	PD	HANDICAP DUES
CHECK DATE: 07/12/2022									
101303 MN TEAMSTER PUBLIC AND LAW ENFORCEMENT									
Jul-22		07/01/2022	070522	342915	4,674.00	07/01/2022	INV	PD	Jul-22 Local #320 Union D
CHECK DATE: 07/05/2022									
101276 MINNESOTA VALLEY ELECTRIC COOPERATIVE									
107050711/JUN22		06/27/2022	070722	342923	811.03	07/22/2022	INV	PD	JUN ST LITES-TOWN COURSE
CHECK DATE: 07/07/2022									
107051510/JUN22		06/12/2022	070722	342923	33.32	07/16/2022	INV	PD	JUN 82ND ST & HWY 41 SIGN

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/07/2022									
121770311/JUN22		06/27/2022	070722	342923	20.13	07/22/2022	INV	PD	JUN 4255 CREEK RD
CHECK DATE: 07/07/2022									
778320601/JUN22		06/21/2022	070722	342923	101.19	07/16/2022	INV	PD	JUN CHEVALLE LIFT STATION
CHECK DATE: 07/07/2022									
780272000/JUN22		06/21/2022	070722	342923	10.89	07/16/2022	INV	PD	JUN CHEVALLE IRRIGATION B
CHECK DATE: 07/07/2022									
					976.56				
105308 MINNESOTA VALLEY UTILITY SERVICES LLC									
1336		05/31/2022	071222	343054	4,072.17	07/14/2022	INV	PD	SUBSTATION MAINTENANCE
CHECK DATE: 07/12/2022									
110402 MINT TALENT GROUP LLC									
MTG12938		06/15/2022	071222	343055	2,500.00	07/15/2022	INV	PD	F&I Band Payment-Rev/ Pey
CHECK DATE: 07/12/2022									
101134 MALLOY MONTAGUE KARNOWSKI RADOSEVICH & CO PA									
52658		06/15/2022	071222	343056	7,220.00	07/15/2022	INV	PD	2021 AUDIT THRU MAY
CHECK DATE: 07/12/2022									
52660		06/15/2022	071222	343056	6,090.00	07/15/2022	INV	PD	2021 CFDRA FINAL AUDIT BI
CHECK DATE: 07/12/2022									
					13,310.00				
101341 MINNESOTA DEPT OF LABOR & INDUSTRY									
JUNE0190352022		06/30/2022	071222	343057	4,421.35	07/31/2022	INV	PD	JUN PERMIT SURCHARGES
CHECK DATE: 07/12/2022									
105995 MONEY MOVERS INC									
148629		06/05/2022	071222	343058	31.16	07/05/2022	INV	PD	May Health Ins Reimb +INT
CHECK DATE: 07/12/2022									
105853 MOR GOLF AND UTILITY INC									
32732		05/31/2022	071222	343059	52.58	06/30/2022	INV	PD	GOLF CART PARTS +INTEREST
CHECK DATE: 07/12/2022									
33089		06/14/2022	071222	343059	24.00	07/14/2022	INV	PD	SHIPPING FOR BAG RACKS
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
33221		06/21/2022	071222	343059	174.32	07/21/2022	INV	PD	GOLF CART PARTS
CHECK DATE: 07/12/2022									
33298		06/23/2022	071222	343059	75.54	07/23/2022	INV	PD	AXLE HUB BEER CART
CHECK DATE: 07/12/2022									
33466		07/01/2022	071222	343059	94.79	07/30/2022	INV	PD	GOLF CART PARTS
CHECK DATE: 07/12/2022									
					421.23				
103236 MRA-THE MANAGEMENT ASSOCIATION									
00414014		06/07/2022	071222	343060	231.25	07/22/2022	INV	PD	MAY COMPENSATION SERVICES
CHECK DATE: 07/12/2022									
00414671		06/14/2022	071222	343060	2,375.00	08/01/2022	INV	PD	ANNUAL MEMBERSHIP 8/1/22-
CHECK DATE: 07/12/2022									
					2,606.25				
101356 MTI DISTRIBUTING INC #31380									
1348500-00		06/27/2022	071222	343061	2,888.59	07/27/2022	INV	PD	#232 LAWN MOWER ENGINE HA
CHECK DATE: 07/12/2022									
1348621-00		06/10/2022	071222	343061	25.82	07/10/2022	INV	PD	PARK PARTS (STOCK)
CHECK DATE: 07/12/2022									
1348621-01		06/15/2022	071222	343061	395.88	07/15/2022	INV	PD	LAWN MOWER BLADES
CHECK DATE: 07/12/2022									
1349737-00		06/16/2022	071222	343061	17.51	07/16/2022	INV	PD	#232 LUGNUT FOR 5910 MOWE
CHECK DATE: 07/12/2022									
1350036-00		06/23/2022	071222	343061	10.79	07/23/2022	INV	PD	#232 LUGNUT FOR 5910 MOWE
CHECK DATE: 07/12/2022									
1350211-00		06/20/2022	071222	343061	-17.51	07/20/2022	CRM	PD	LUG NUT CREDIT
CHECK DATE: 07/12/2022									
1351092-00		06/23/2022	071222	343061	45.64	07/23/2022	INV	PD	#270 RADIATOR CAP
CHECK DATE: 07/12/2022									
1351092-01		06/24/2022	071222	343061	33.35	07/24/2022	INV	PD	#270 RADIATOR CAP
CHECK DATE: 07/12/2022									
					3,400.07				
101354 MTI DISTRIBUTING INC #700767									
1340515-00		06/17/2022	071222	343062	255.65	07/17/2022	INV	PD	WHEEL
CHECK DATE: 07/12/2022									
1346688-01		06/09/2022	071222	343062	1,235.33	07/09/2022	INV	PD	TIRES & RIMS-GTX CARTS

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/12/2022									
1349956-00		06/17/2022	071222	343062	181.12	07/17/2022	INV	PD	IRRIGATION PARTS
CHECK DATE: 07/12/2022									
					1,672.10				
106657 MUNICIPAL ASSET MANAGEMENT INC									
01132022M7		06/21/2022	070522	342916	4,983.31	07/13/2022	INV	PD	CCC FITNESS EQUIP LEASE P
CHECK DATE: 07/05/2022									
101759 MY ALARM CENTER LLC									
16741324		07/01/2022	071222	343063	107.85	07/30/2022	INV	PD	CITY HALL MONITORING 7/1/
CHECK DATE: 07/12/2022									
110054 NAGEL COMPANIES LLC									
202320		06/15/2022	071222	343064	48,661.92	07/15/2022	INV	PD	FIBER INSTALLATION ON PIO
CHECK DATE: 07/12/2022									
101364 SHELLY NAHAN									
102134		06/13/2022	071222	343065	615.00	07/20/2022	INV	PD	Babysitting 101 Class Jun
CHECK DATE: 07/12/2022									
102135		06/14/2022	071222	343065	300.00	06/22/2022	INV	PD	Safe Kids 101 Class June
CHECK DATE: 07/12/2022									
					915.00				
106198 NAVIANT INC									
00145445		07/06/2022	071222	343066	3,272.00	07/26/2022	INV	PD	JUN ONBASE HOSTING FEE
CHECK DATE: 07/12/2022									
101253 BUSINESS PLANNING CONCEPTS INC									
383600072022		06/05/2022	070522	342917	192.00	07/10/2022	INV	PD	JUL PERA LIFE PREMIUMS
CHECK DATE: 07/05/2022									
110658 NGUYEN, TRIEU									
10012802		06/30/2022	071222	343067	112.69	07/30/2022	INV	PD	CREDIT BALANCE REFUND-133
CHECK DATE: 07/12/2022									
102654 NORTH AMERICAN SAFETY INC									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
INV66149 CHECK DATE: 07/12/2022		06/13/2022	071222	343068	186.45	08/13/2022	INV	PD	SAFETY CLOTHING FOR CREW/
110570 ODP BUSINESS SOLUTIONS LLC									
248618316001-1 CHECK DATE: 07/12/2022		06/16/2022	071222	343069	38.99	07/16/2022	INV	PD	Copy paper for the workro
248618316001-2 CHECK DATE: 07/12/2022		06/16/2022	071222	343069	39.19	07/16/2022	INV	PD	Folgers Coffee for the br
248621822001 CHECK DATE: 07/12/2022		06/16/2022	071222	343069	15.10	07/16/2022	INV	PD	Pens Medium Black for the
248938435001 CHECK DATE: 07/12/2022		06/23/2022	071222	343070	79.56	07/29/2022	INV	PD	Pads of paper
251863349001 CHECK DATE: 07/12/2022		06/22/2022	071222	343070	62.69	07/22/2022	INV	PD	Cups
251867401001 CHECK DATE: 07/12/2022		06/22/2022	071222	343070	52.31	07/22/2022	INV	PD	Forks
					287.84				
101465 ON SITE SANITATION INC									
0001353088 CHECK DATE: 07/12/2022		06/23/2022	071222	343071	99.07	07/23/2022	INV	PD	CITY SQUARE PARK
109018 OPENDOOR LABS INC									
33053-4 CHECK DATE: 07/12/2022		06/30/2022	071222	343072	75.00	07/30/2022	INV	PD	CREDIT BALANCE REFUND-650
105181 BOTTLING GROUP LLC									
30057701 CHECK DATE: 07/12/2022		06/10/2022	071222	343073	825.62	07/10/2022	INV	PD	Concession Resale
31038603 CHECK DATE: 07/12/2022		06/22/2022	071222	343073	446.68	07/22/2022	INV	PD	Concession Resale
32537456 CHECK DATE: 07/12/2022		06/15/2022	071222	343073	378.82	07/15/2022	INV	PD	Concession Resale
					1,651.12				
110639 PERKINS + WILL INC									
0191546 CHECK DATE: 07/12/2022		06/01/2022	071222	343074	23,383.23	07/09/2022	INV	PD	CCC Master Plan thru May

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
101530 PING INC									
16398384		06/21/2022	071222	343075	382.03	08/21/2022	INV	PD	RESALE
CHECK DATE: 07/12/2022									
101536 PITNEY BOWES GLOBAL FINANCIAL SERVICES LLC									
3105571493		06/25/2022	071222	343076	499.14	07/29/2022	INV	PD	LEASE FOR POSTAGE MACHINE
CHECK DATE: 07/12/2022									
101539 PLAISTED COMPANIES INC									
51951		05/31/2022	071222	343077	4,021.77	07/16/2022	INV	PD	TOPDRESSING SAND TC & PAR
CHECK DATE: 07/12/2022									
53177		06/30/2022	071222	343077	2,154.10	07/30/2022	INV	PD	TOP DRESSING SAND-TC & LO
CHECK DATE: 07/12/2022									
					6,175.87				
101543 PLUNKETTS PEST CONTROL INC									
7568371		06/06/2022	071222	343078	65.06	07/06/2022	INV	PD	FD PEST CONTROL
CHECK DATE: 07/12/2022									
110654 POGODA-MCBRIDE, EVAN									
10008014		06/30/2022	071222	343079	124.56	07/30/2022	INV	PD	CREDIT BALANCE REFUND-145
CHECK DATE: 07/12/2022									
101557 POWER SYSTEM ENGINEERING INC									
9042178		06/15/2022	071222	343080	12,212.79	07/15/2022	INV	PD	MISC ENG, PLANNING AND OP
CHECK DATE: 07/12/2022									
9042236		07/06/2022	071222	343080	5,407.50	08/06/2022	INV	PD	CONSULTING FOR JUNE, CHAS
CHECK DATE: 07/12/2022									
					17,620.29				
110664 POWERS, KATIE									
35585		06/30/2022	071222	343081	340.11	07/30/2022	INV	PD	CREDIT BALANCE REFUND-441
CHECK DATE: 07/12/2022									
101563 PRAIRIE FIRE THEATRE									
101929		06/15/2022	071222	343082	2,100.00	07/15/2022	INV	PD	June 2022 Performance- Al

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/12/2022									
101576 FORNER ENTERPRISES INC									
20226231		06/16/2022	071222	343083	629.00	07/10/2022	INV	PD	Squad 1222 Graphics
CHECK DATE: 07/12/2022									
20226232		06/20/2022	071222	343083	2,513.00	07/20/2022	INV	PD	#323 FIRE PICKUP GRAPHICS
CHECK DATE: 07/12/2022									
					3,142.00				
106323 PULTE HOMES									
102648		06/29/2022	071222	343084	2,000.00	07/29/2022	INV	PD	OVERPYMT PARK DEDICATION
CHECK DATE: 07/12/2022									
101591 PUMP AND METER SERVICE INC									
35944-1		06/09/2022	071222	343085	19.63	07/09/2022	INV	PD	FUEL PUMP OUT OF ORDER BA
CHECK DATE: 07/12/2022									
110646 QUALITY CLEANING INC									
23515		06/28/2022	071222	343086	32,000.00	07/28/2022	INV	PD	Curling Arena Floor Paint
CHECK DATE: 07/12/2022									
103055 QUALITY PROPANE INC									
236192		06/20/2022	071222	343087	86.67	07/20/2022	INV	PD	Zamboni LP Gas
CHECK DATE: 07/12/2022									
I040425		06/14/2022	071222	343087	62.00	07/14/2022	INV	PD	Rental LP Tanks & Storage
CHECK DATE: 07/12/2022									
					148.67				
107855 STAPLES INC									
1794765		06/17/2022	071222	343088	-38.99	07/16/2022	CRM	PD	Credit to invoice # 25812
CHECK DATE: 07/12/2022									
25510866		06/02/2022	071222	343089	98.05	07/02/2022	INV	PD	OFFICE SUPPLIES
CHECK DATE: 07/12/2022									
25616048		06/08/2022	071222	343089	5.29	07/08/2022	INV	PD	RECEIPT BOOK
CHECK DATE: 07/12/2022									
25812791		06/16/2022	071222	343088	77.98	07/16/2022	INV	PD	5 X 8 ruled pads for work
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
25813947 CHECK DATE: 07/12/2022		06/16/2022	071222	343088	38.58	07/16/2022	INV	PD	8.5 X 11 ruled pads for w
25827273 CHECK DATE: 07/12/2022		06/17/2022	071222	343088	52.47	07/17/2022	INV	PD	Deposit Tickets for Finan
25897386 CHECK DATE: 07/12/2022		06/21/2022	071222	343089	176.15	07/21/2022	INV	PD	OFFICE SUPPLIES
26012237-1 CHECK DATE: 07/12/2022		06/27/2022	071222	343088	77.02	07/27/2022	INV	PD	3 hole punch paper for Ut
26012237-2 CHECK DATE: 07/12/2022		06/27/2022	071222	343088	106.22	07/27/2022	INV	PD	Plates, bowls, cups for b
26012237-3 CHECK DATE: 07/12/2022		06/27/2022	071222	343088	10.38	07/27/2022	INV	PD	Manilla envelopes for the
					603.15				
101684 R & R SPECIALTIES OF WISCONSIN INC									
0075955-IN CHECK DATE: 07/12/2022		06/20/2022	071222	343090	65.00	07/20/2022	INV	PD	Zamboni Blade Sharpening
110659 RASMUSSEN, AMANDA									
10012962 CHECK DATE: 07/12/2022		06/30/2022	071222	343091	742.44	07/30/2022	INV	PD	CREDIT BALANCE REFUND-300
101617 REACH FOR RESOURCES INC									
6846506 CHECK DATE: 07/12/2022		04/30/2022	071222	343092	200.92	06/30/2022	INV	PD	Inclusion Services Overag
101631 REINDERS INC									
3087316-01 CHECK DATE: 07/12/2022		06/07/2022	071222	343093	224.44	07/07/2022	INV	PD	TC FERTILIZER
3088095-00 CHECK DATE: 07/12/2022		06/07/2022	071222	343093	6,957.14	07/07/2022	INV	PD	THE LOOP FERTILIZER
3088561-00 CHECK DATE: 07/12/2022		06/20/2022	071222	343093	3,119.53	07/20/2022	INV	PD	THE LOOP CHEMICALS
3088681-00 CHECK DATE: 07/12/2022		06/22/2022	071222	343093	6,198.75	07/22/2022	INV	PD	WETTING AGENT
3088719-00 CHECK DATE: 07/12/2022		06/23/2022	071222	343093	4,427.85	07/23/2022	INV	PD	THE LOOP CHEMICALS

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
3088719-01 CHECK DATE: 07/12/2022		06/23/2022	071222	343093	387.38	07/23/2022	INV	PD	THE LOOP CHEMICALS
3177446-01 CHECK DATE: 07/12/2022		06/10/2022	071222	343093	84.43	07/10/2022	INV	PD	1 CASE MARKING PAINT
3177446-02 CHECK DATE: 07/12/2022		06/24/2022	071222	343093	129.32	07/24/2022	INV	PD	PUTTING GREEN FLAGS
3180086-00 CHECK DATE: 07/12/2022		06/29/2022	071222	343093	487.74	07/29/2022	INV	PD	THE LOOP CHEMICALS
					22,016.58				
109193 RJM CONSTRUCTION LLC									
21520111P1 CHECK DATE: 07/12/2022		05/31/2022	071222	343094	47,439.80	07/22/2022	INV	PD	FACILITIES STUDY
102948 ROAD MACHINERY & SUPPLIES CO									
S7221602 CHECK DATE: 07/12/2022		06/30/2022	071222	343095	206.06	07/30/2022	INV	PD	#179 LP GAS LINES FOR POW
101669 ROBERT HALF TECHNOLOGY									
60195859 CHECK DATE: 07/12/2022		06/20/2022	071222	343096	38.13	07/20/2022	INV	PD	PR TEMP BACKGROUND CHECK
60196295 CHECK DATE: 07/12/2022		06/20/2022	071222	343096	31.17	07/20/2022	INV	PD	UB TEMP BACKGROUND CHECK
60200586 CHECK DATE: 07/12/2022		06/20/2022	071222	343096	1,414.84	07/20/2022	INV	PD	UB TEMP-WALKER W/E 6/17/2
60205564 CHECK DATE: 07/12/2022		06/20/2022	071222	343096	1,287.90	07/20/2022	INV	PD	BLDG INSP TEMP-KLEHR W/E
60210093 CHECK DATE: 07/12/2022		06/21/2022	071222	343096	3,800.00	07/21/2022	INV	PD	PR TEMP-RADDATZ W/E 6/17/
60242296 CHECK DATE: 07/12/2022		06/27/2022	071222	343096	771.48	07/27/2022	INV	PD	UB TEMP-WALKER W/E 6/24/2
60243148 CHECK DATE: 07/12/2022		06/27/2022	071222	343096	1,352.30	07/27/2022	INV	PD	BLDG INSP TEMP-KLEHR W/E
60246524 CHECK DATE: 07/12/2022		06/27/2022	071222	343096	3,800.00	07/27/2022	INV	PD	PR TEMP-RADDATZ W/E 6/24/
60287246 CHECK DATE: 07/12/2022		07/04/2022	071222	343096	1,388.80	08/04/2022	INV	PD	UB TEMP-WALKER W/E 7/1/22

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					13,884.62				
101673 ROCHESTER MIDLAND CORP									
INV00325842 CHECK DATE: 07/12/2022		06/25/2022	071222	343097	22.86	07/25/2022	INV	PD	FIREMAN'S PARK
INV00325941 CHECK DATE: 07/12/2022		06/27/2022	071222	343097	21.84	07/27/2022	INV	PD	LION'S PARK
INV00325943 CHECK DATE: 07/12/2022		06/27/2022	071222	343097	21.84	07/27/2022	INV	PD	VETERAN'S PARK
INV00325944 CHECK DATE: 07/12/2022		06/27/2022	071222	343097	21.84	07/27/2022	INV	PD	ATHLETIC PARK
INV00325945 CHECK DATE: 07/12/2022		06/27/2022	071222	343097	218.40	07/27/2022	INV	PD	ATHLETIC PARK
INV00325946 CHECK DATE: 07/12/2022		06/27/2022	071222	343097	178.32	07/27/2022	INV	PD	CITY HALL
INV00325947 CHECK DATE: 07/12/2022		06/27/2022	071222	343097	101.91	07/27/2022	INV	PD	MSB
					587.01				
110645 ROMERO, MICHELLE									
2012132.002 CHECK DATE: 07/12/2022		06/28/2022	071222	343098	80.54	07/28/2022 PAYEE: ROMERO, MICHELLE	INV	PD	PARK SHELTER CANCELLATION
110661 RUDLOFF, ALYSSA									
32143 CHECK DATE: 07/12/2022		06/30/2022	071222	343099	98.24	07/30/2022	INV	PD	CREDIT BALANCE REFUND-217
102859 SABRE PLUMBING & HEATING									
P22-10033 CHECK DATE: 07/12/2022		06/24/2022	071222	343100	645.06	07/24/2022	INV	PD	RFD BLDG PERMIT-124 LIBER
105061 SAILERS GREENHOUSE LLC									
2022 CHECK DATE: 07/12/2022		06/30/2022	071222	343101	3,979.28	07/30/2022	INV	PD	ANNUAL FLOWERS FOR DOWNTO
101738 SCHILLING SUPPLY COMPANY									
876284-00 CHECK DATE: 07/12/2022		06/10/2022	071222	343102	1,481.35	07/10/2022	INV	PD	Cleaning Supplies-CCC

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
101730 SCHWEITZER ENGINEERING LABORATORIES INC									
INV-000719509 CHECK DATE: 07/12/2022	220088	06/14/2022	071222	343103	4,292.00	07/14/2022	INV	PD	RELAYS - REPLACING PO#220
INV-000720016 CHECK DATE: 07/12/2022	220088	06/15/2022	071222	343103	6,576.00	07/15/2022	INV	PD	RELAYS - REPLACING PO#220
					10,868.00				
101744 SCOTT COUNTY TREASURER									
IN28449 CHECK DATE: 07/12/2022		06/29/2022	071222	343104	2,300.00	07/26/2022	INV	PD	BURN TOWER TRAINING
110663 SELVAM, PRASAD									
32842 CHECK DATE: 07/12/2022		06/30/2022	071222	343105	12.46	07/30/2022	INV	PD	CREDIT BALANCE REFUND-381
103545 SEWER SERVICES INC									
I10049 CHECK DATE: 07/12/2022		05/18/2022	071222	343106	446.19	07/09/2022	INV	PD	1 LOAD PUMPED
101773 SHARROW LIFTING PRODUCTS									
154342 CHECK DATE: 07/12/2022		06/09/2022	071222	343107	85.00	07/09/2022	INV	PD	#94 WINCH CABLE FOR LIFTI
101775 THE SHERWIN-WILLIAMS COMPANY-CHANHASSEN									
2973-8 CHECK DATE: 07/12/2022		06/28/2022	071222	343108	119.72	07/20/2022	INV	PD	PAINT FOR BRICK CONFERENC
104827 ROHN INDUSTRIES									
577358 CHECK DATE: 07/12/2022		06/13/2022	071222	343109	20.25	07/13/2022	INV	PD	Security Consoles
104547 SITEONE LANDSCAPE SUPPLY HOLDING LLC									
120352507-001 CHECK DATE: 07/12/2022		06/14/2022	071222	343110	701.05	07/15/2022	INV	PD	IRRIGATION PARTS FOR PARK
120367691-001 CHECK DATE: 07/12/2022		06/15/2022	071222	343110	880.43	07/15/2022	INV	PD	IRRIGATION PARTS FOR PARK

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
120400548-001 CHECK DATE: 07/12/2022		06/15/2022	071222	343110	-492.11	07/15/2022	CRM	PD	IRRIGATION PARTS UNDER WA
120652357-001 CHECK DATE: 07/12/2022		06/22/2022	071222	343110	891.03	07/22/2022	INV	PD	IRRIGATION PARTS/SUPPLIES
					1,980.40				
107195 SOCIAL INDOOR LLC									
5442 CHECK DATE: 07/12/2022		06/16/2022	071222	343111	1,000.00	07/16/2022	INV	PD	JUN TC ADVERTISING
103950 APPLIED CONCEPTS									
403334 CHECK DATE: 07/12/2022		06/13/2022	071222	343112	245.00	07/13/2022	INV	PD	POLICE RADAR REPAIR
101875 STEINBAUER, MARK									
102521 CHECK DATE: 07/12/2022		06/13/2022	071222	343113	19.00	07/27/2022	INV	PD	REIMB CLASS A LICENSE
110200 STERICYCLE INC									
8001768814 CHECK DATE: 07/12/2022		06/18/2022	071222	343114	126.31	07/18/2022	INV	PD	Shredding-PD
101888 STREICHERS									
I1572213 CHECK DATE: 07/12/2022		06/06/2022	071222	343115	74.99	07/16/2022	INV	PD	Nadeau-Initial Issue-pant
I1572590 CHECK DATE: 07/12/2022		06/07/2022	071222	343115	1,732.74	07/16/2022	INV	PD	Zachman-Initial Issue
I1572594 CHECK DATE: 07/12/2022		06/07/2022	071222	343115	5.99	07/16/2022	INV	PD	Zachman-Initial Issue-tie
I1572763 CHECK DATE: 07/12/2022		06/08/2022	071222	343115	23.98	07/16/2022	INV	PD	Zachman-Initial Issue-nam
I1572965 CHECK DATE: 07/12/2022		06/08/2022	071222	343115	63.98	07/16/2022	INV	PD	Nadeau-Initial Issue-cust
I1573314 CHECK DATE: 07/12/2022		06/10/2022	071222	343115	84.96	07/16/2022	INV	PD	CERT Uniforms-Hats, embro
I1573427 CHECK DATE: 07/12/2022		06/10/2022	071222	343115	82.00	07/16/2022	INV	PD	Nadeau-Initial Issue-pant

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					2,068.64				
101892 STUART C IRBY CO									
S012599075.003 CHECK DATE: 07/12/2022	220100	06/20/2022	071222	343116	5,487.00	07/20/2022	INV	PD	6 = TRANSFORMERS 37.5 & 2
S012599328.001 CHECK DATE: 07/12/2022	220100	06/18/2022	071222	343116	6,405.00	07/18/2022	INV	PD	6 = TRANSFORMERS 37.5 & 2
S012855476.003 CHECK DATE: 07/12/2022	220079	06/03/2022	071222	343116	8,937.50	07/03/2022	INV	PD	2750 = COND ALUM 1/0 SOL
S012855484.003 CHECK DATE: 07/12/2022	220080	06/03/2022	071222	343116	8,960.25	07/03/2022	INV	PD	2757 = COND ALUM 1/0 SOL
S012857052.001 CHECK DATE: 07/12/2022	220081	06/03/2022	071222	343116	17,875.00	07/03/2022	INV	PD	5,500 = COND ALUM 1/0 SOL
S012857062.001 CHECK DATE: 07/12/2022	220082	06/03/2022	071222	343116	17,953.00	07/03/2022	INV	PD	5,524 = COND ALUM 1/0 SOL
S012857072.001 CHECK DATE: 07/12/2022	220083	06/03/2022	071222	343116	17,953.00	07/03/2022	INV	PD	5,524 = COND ALUM 1/0 SOL
S012857087.001 CHECK DATE: 07/12/2022	220084	06/03/2022	071222	343116	17,953.00	07/03/2022	INV	PD	3,250 = COND ALUM 1/0 SOL
S012899593.002 CHECK DATE: 07/12/2022	220090	06/08/2022	071222	343116	467.04	07/08/2022	INV	PD	6 = INSTR VT PACK WIRE HA
S013046961.001 CHECK DATE: 07/12/2022	220087	06/13/2022	071222	343116	5,400.00	07/13/2022	INV	PD	15=TRNSFMR GRND SLEEVES
					107,390.79				
101723 SCHINDLER ELEVATOR CORPORATION									
8105994329 CHECK DATE: 07/12/2022		07/01/2022	071222	343117	462.36	07/31/2022	INV	PD	3RD QTR FD ELEVATOR MAINT
103677 SUN LIFE ASSURANCE COMPANY OF CANADA									
237741/JUL22 CHECK DATE: 07/05/2022		07/01/2022	070522	342918	4,819.02	07/31/2022	INV	PD	JUL EMP LIFE INS PREM
101907 SCHWAB VOLLHABER LUBRATT SERVICE CORP									
INV169880 CHECK DATE: 07/12/2022		06/22/2022	071222	343118	213.38	07/22/2022	INV	PD	REPAIR PARTS FOR AHU #2

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
101587 PUBLIC SAFETY EQUIPMENT LLC									
9061		06/24/2022	071222	343119	398.00	07/24/2022	INV	PD	Radar certifications
CHECK DATE: 07/12/2022									
101932 TAYLOR MADE GOLF CO INC									
36024451		06/15/2022	071222	343120	4,725.00	09/13/2022	INV	PD	RANGE BALLS
CHECK DATE: 07/12/2022									
36040204		06/22/2022	071222	343120	171.67	07/22/2022	INV	PD	RESALE
CHECK DATE: 07/12/2022									
36044602		06/23/2022	071222	343120	436.54	07/23/2022	INV	PD	RESALE
CHECK DATE: 07/12/2022									
					5,333.21				
100757 THE GRAPHIC EDGE LLC									
1590872		06/21/2022	071222	343121	2,005.76	07/21/2022	INV	PD	Fire & Ice t-shirts
CHECK DATE: 07/12/2022									
1592664		06/16/2022	071222	343121	788.29	07/16/2022	INV	PD	Youth Baseball - Shirts
CHECK DATE: 07/12/2022									
					2,794.05				
109940 THE HUNTINGTON NATIONAL BANK									
7699255		05/12/2022	062322	342906	284.93	06/03/2022	INV	PD	FD EQUIP LEASE PMT 36
CHECK DATE: 06/23/2022									
7758393		06/11/2022	062322	342906	284.93	07/03/2022	INV	PD	FD EQUIP LEASE PMT 37
CHECK DATE: 06/23/2022									
					569.86				
110392 THE SUPERLATIVE GROUP INC									
14184		06/01/2022	071222	343122	6,090.00	07/01/2022	INV	PD	Consulting-sponsorship &
CHECK DATE: 07/12/2022									
101950 THE TESSMAN COMPANY									
S357799-IN		06/07/2022	071222	343123	550.00	07/07/2022	INV	PD	FERTILIZER FOR DT FLOWER
CHECK DATE: 07/12/2022									
S358875-IN		06/22/2022	071222	343123	328.11	07/22/2022	INV	PD	WETTING AGENT PELLETS
CHECK DATE: 07/12/2022									
S359632-IN		07/05/2022	071222	343123	328.11	08/05/2022	INV	PD	WETTING AGENT TABLETS
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					1,206.22				
104701 RICKY J KAUFMAN									
102009 CHECK DATE: 07/12/2022		06/14/2022	071222	343124	800.00	07/13/2022	INV	PD	SUMMER CONCERT 7/13 FIREM
101964 PMT EMBROIDERY LLC									
19314 CHECK DATE: 07/12/2022		06/21/2022	071222	343125	32.00	07/21/2022	INV	PD	HRC T-shirts for 2 new me
19324 CHECK DATE: 07/12/2022		06/28/2022	071222	343125	1,679.50	07/28/2022	INV	PD	Safety Camp shirts
					1,711.50				
104908 TIMESAVER OFF SITE SECRETARIAL INC									
M27388 CHECK DATE: 07/12/2022		06/13/2022	071222	343126	751.13	07/13/2022	INV	PD	Council-EDA 5/16, Plannin
M27418 CHECK DATE: 07/12/2022		06/29/2022	071222	343126	344.50	08/05/2022	INV	PD	Council 6/6, HRC 6/23 Min
					1,095.63				
101994 TRAVISMATHEW LLC									
90810197 CHECK DATE: 07/12/2022		06/21/2022	071222	343127	812.04	07/21/2022	INV	PD	RESALE
90812782 CHECK DATE: 07/12/2022		06/23/2022	071222	343127	4,269.16	07/23/2022	INV	PD	RESALE
					5,081.20				
102026 API GARAGE DOOR INC									
Z212737 CHECK DATE: 07/12/2022		06/17/2022	071222	343128	1,197.40	07/17/2022	INV	PD	REPAIR PD LOWER GARAGE DO
110053 TX CHILD SUPPORT SDU									
PR0617220012725283 CHECK DATE: 06/21/2022		06/17/2022	062122	342903	147.69	06/17/2022	INV	PD	061722 Payroll - Child Su
PR0701220012725283 CHECK DATE: 07/05/2022		07/01/2022	070522	342919	147.69	07/01/2022	INV	PD	070122 Payroll - Child Su

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					295.38				
102038 ULTIMATE SAFETY CONCEPTS INC									
200390		06/15/2022	071222	343129	4,645.97	07/15/2022	INV	PD	AIR PACK ANNUAL SVC
CHECK DATE: 07/12/2022									
102043 UNITED LABORATORIES									
INV350915		06/07/2022	071222	343130	2,963.41	07/07/2022	INV	PD	CLEANING SUPPLIES FOR CCC
CHECK DATE: 07/12/2022									
102076 UNITED STATES TREASURY									
720-2021		07/05/2022	071222	343131	136.71	07/31/2022	INV	PD	FORM 720-2021 VEBA
CHECK DATE: 07/12/2022									
107745 US BANK NATIONAL ASSOCIATION									
475513172		06/17/2022	070522	342920	439.53	07/15/2022	INV	PD	CCC COLOR COPIER LEASE PM
CHECK DATE: 07/05/2022									
104522 US FOODS INC									
4823668		06/14/2022	071222	343132	248.04	07/14/2022	INV	PD	OAK 19 TP, SOAP
CHECK DATE: 07/12/2022									
5034410		06/22/2022	071222	343132	329.85	07/22/2022	INV	PD	OAK 19 TP, TOWELS, SOAP
CHECK DATE: 07/12/2022									
					577.89				
107687 UNIVERSAL PROTECTION SERVICE LP									
12755016		05/19/2022	071222	343133	150.09	06/28/2022	INV	PD	Event Ctr Security 5/13-5
CHECK DATE: 07/12/2022									
12775505		05/26/2022	071222	343133	114.62	07/08/2022	INV	PD	Event Ctr Security 5/20-5
CHECK DATE: 07/12/2022									
12813816		06/02/2022	071222	343133	191.03	07/11/2022	INV	PD	Event Ctr Security 5/27-6
CHECK DATE: 07/12/2022									
12845672		06/09/2022	071222	343133	184.66	07/30/2022	INV	PD	Event Ctr security 6/3-6/
CHECK DATE: 07/12/2022									
12872638		06/16/2022	071222	343133	203.76	07/16/2022	INV	PD	Event Ctr security 6/10-6
CHECK DATE: 07/12/2022									

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					844.16				
107815 UTILITY LOGIC LLC									
13465 CHECK DATE: 07/12/2022		06/22/2022	071222	343134	70.16	07/22/2022	INV	PD	GAS MONITOR CALIBRATION
102102 VERIZON WIRELESS									
9909505603 CHECK DATE: 07/07/2022		06/23/2022	070722	342924	563.45	07/15/2022	INV	PD	JUN CRADLEPOINTS
102115 VIKING AUTOMATIC SPRINKLER CO									
1025-F215496 CHECK DATE: 07/12/2022		05/04/2022	071222	343135	770.00	07/20/2022	INV	PD	HISTORY CENTER SPRINKLER
1025-F223047 CHECK DATE: 07/12/2022		06/27/2022	071222	343135	395.00	07/27/2022	INV	PD	MSB ANNUAL SPRINKLER SYST
1025-F223428 CHECK DATE: 07/12/2022		06/28/2022	071222	343135	325.00	07/28/2022	INV	PD	MSB ANNUAL FIRE ALARM TES
					1,490.00				
106131 VINCENT KEN ROSE									
102012 CHECK DATE: 07/12/2022		06/17/2022	071222	343136	500.00	07/17/2022	INV	PD	SUMMER CONCERT 6/29 CITY
102227 ONVOY LLC									
0009426220701 CHECK DATE: 07/07/2022		07/01/2022	070722	342925	406.03	07/25/2022	INV	PD	JUL EDU CTR INTERNET/ETHE
0009486220701 CHECK DATE: 07/07/2022		07/01/2022	070722	342925	1,015.08	07/25/2022	INV	PD	JUL CITY HALL ETHERNET
					1,421.11				
102133 WAGNER PRESS & GRAPHICS									
35426 CHECK DATE: 07/12/2022		06/16/2022	071222	343137	290.00	07/16/2022	INV	PD	JUN UTILITY INSERT
35438 CHECK DATE: 07/12/2022		06/16/2022	071222	343137	33.00	07/16/2022	INV	PD	Business cards-Tyler Nade
35446 CHECK DATE: 07/12/2022		06/22/2022	071222	343137	666.00	07/22/2022	INV	PD	ACFR SUPPLIES-COVERS AND
35449		06/19/2022	071222	343137	336.01	07/19/2022	INV	PD	Harvest West park mailing

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/12/2022									
					1,325.01				
102146 WATER SPECIALTY OF MINNESOTA INC									
12709		06/23/2022	071222	343138	3,761.04	07/23/2022	INV	PD	Pool Chemicals
CHECK DATE: 07/12/2022									
110660 WENISCH, DONNA									
10013156		06/30/2022	071222	343139	26.75	07/30/2022	INV	PD	CREDIT BALANCE REFUND-280
CHECK DATE: 07/12/2022									
102166 WESCO DISTRIBUTION INC									
061911		06/27/2022	071222	343140	393.31	07/27/2022	INV	PD	CABLE GRIPS
CHECK DATE: 07/12/2022									
102174 WHEELER HARDWARE COMPANY									
SPI130275		05/23/2022	071222	343141	436.38	06/22/2022	INV	PD	KEYS
CHECK DATE: 07/12/2022									
102189 WM MUELLER & SONS									
276693		06/09/2022	071222	343142	1,141.84	07/25/2022	INV	PD	WILDFLOWER LANE SUMP LINE
CHECK DATE: 07/12/2022									
276742		06/10/2022	071222	343142	511.21	07/25/2022	INV	PD	WILDFLOWER LANE SUMP LINE
CHECK DATE: 07/12/2022									
276798		06/13/2022	071222	343142	1,401.97	07/25/2022	INV	PD	WILDFLOWER LANE SUMP LINE
CHECK DATE: 07/12/2022									
277029		06/17/2022	071222	343142	16,607.07	07/25/2022	INV	PD	WILDFLOWER LANE PAVE - SU
CHECK DATE: 07/12/2022									
277096		06/20/2022	071222	343142	1,058.88	07/25/2022	INV	PD	WILDFLOWER LN SUMP LINE
CHECK DATE: 07/12/2022									
277141		06/21/2022	071222	343142	581.21	07/25/2022	INV	PD	WILDFLOWER LN SUMP LINE,
CHECK DATE: 07/12/2022									
277206		06/22/2022	071222	343142	5,326.54	07/25/2022	INV	PD	WILDFLOWER LN SUMP LINE P
CHECK DATE: 07/12/2022									
277331		06/24/2022	071222	343142	4,844.08	07/25/2022	INV	PD	WILDFLOWER LN SUMP LINE R
CHECK DATE: 07/12/2022									
277716		07/05/2022	071222	343142	239.01	08/25/2022	INV	PD	POTHOLE PATCHING

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/12/2022									
					31,711.81				
102206 WOLF MOTOR CO INC									
43165		06/13/2022	071222	343143	38,776.00	07/13/2022	INV	PD	#323 FIRE F-150
CHECK DATE: 07/12/2022									
110650 YAKES, KEVIN									
1007316		06/30/2022	071222	343144	284.82	07/30/2022	INV	PD	CREDIT BALANCE REFUND-934
CHECK DATE: 07/12/2022									
110651 ZAREMBINSKI, JAMIE									
32494		06/30/2022	071222	343145	55.90	07/30/2022	INV	PD	CREDIT BALANCE REFUND-360
CHECK DATE: 07/12/2022									
105150 ZAYO GROUP HOLDINGS INC									
2022070011266		07/01/2022	071222	343146	25,386.81	07/31/2022	INV	PD	JUL FIBER MAINTENANCE
CHECK DATE: 07/12/2022									
					25,386.81				
528 INVOICES					1,335,309.81				

** END OF REPORT - Generated by Michelle Robbin **

Electronic Payments

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100005 MINNESOTA MUNICIPAL MONEY MARKET FUND									
102668 CHECK DATE: 06/30/2022		06/30/2022	063022	3306	2,500,000.00	06/30/2022	DIR	PD	XFER ONB TO 4M-CASHFLOW
102750 CHECK DATE: 07/01/2022		07/01/2022	070122	3307	1,474,709.15	07/01/2022	DIR	PD	2022 ARPA FUNDING
					3,974,709.15				
105243 ALERUS FINANCIAL									
C125247 CHECK DATE: 06/22/2022		06/03/2022	062222	3303	109.20	06/22/2022	DIR	PD	MAY 2022 PARTICIPANT FEES
100385 CHASKA FIRE DEPT RELIEF ASSN									
MAY-22 CHECK DATE: 06/17/2022		06/17/2022	061722	3285	13,237.45	06/17/2022	DIR	PD	MAY-22 FIRE RELIEF ASSOC-
107490 GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY									
101907 CHECK DATE: 06/22/2022		06/17/2022	062222	3301	4,352.42	06/22/2022	DIR	PD	061722 Payroll - HCSP Con
102563 CHECK DATE: 07/06/2022		07/01/2022	070622	3315	3,379.29	07/06/2022	DIR	PD	070122 Payroll - HCSP Con
					7,731.71				
107744 GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY									
101908 CHECK DATE: 06/21/2022		06/17/2022	062122	3296	450.00	06/21/2022	DIR	PD	061722 Payroll - MNDCP Co
102564 CHECK DATE: 07/05/2022		07/01/2022	070522	3314	450.00	07/05/2022	DIR	PD	070122 Payroll - MNDCP Co
					900.00				
110382 ENTERPRISE FM TRUST									
FBN4488329 CHECK DATE: 06/17/2022		06/03/2022	061722	3286	727.90	06/17/2022	DIR	PD	SQUAD 1221 LEASE-JUN #6
101756 MII LIFE INCORPORATED									
16122023 CHECK DATE: 06/22/2022		06/08/2022	062222	3300	301.50	06/22/2022	DIR	PD	JUN PARTICIPANT FEES-FSA
40266157		06/14/2022	061622	3283	803.55	06/16/2022	DIR	PD	6/16/22 FSA REIMB-HEALTHC

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 06/16/2022									
40272681		06/21/2022	062322	3304	210.36	06/23/2022	DIR	PD	6/23/22 FSA REIMB-HEALTHC
CHECK DATE: 06/23/2022									
40280616		06/28/2022	063022	3305	294.52	06/30/2022	DIR	PD	6/30/22 FSA REIMB-HEALTHC
CHECK DATE: 06/30/2022									
					1,609.93				
100927 INTERNAL REVENUE SERVICE									
101901		06/17/2022	061722	3288	157,637.42	06/17/2022	DIR	PD	061722 Payroll - SS, Medi
CHECK DATE: 06/17/2022									
102557		07/01/2022	070122	3308	160,310.46	07/01/2022	DIR	PD	070122 Payroll - SS, Medi
CHECK DATE: 07/01/2022									
					317,947.88				
101346 MINNESOTA COMMISSIONER OF REVENUE									
2022/0531-CC		05/31/2022	061722	3294	11,487.12	06/17/2022	DIR	PD	MAY-22 CARVER CTY TRANSIT
CHECK DATE: 06/17/2022									
2022/0531-SLS/UB		05/31/2022	061722	3292	156,184.41	06/17/2022	DIR	PD	MAY-22 GEN/UB SALES TAX
CHECK DATE: 06/17/2022									
2022/0531-USE		05/31/2022	061722	3293	1,877.31	06/17/2022	DIR	PD	MAY-22 USE TAX
CHECK DATE: 06/17/2022									
					169,548.84				
101343 MINNESOTA DEPT OF REVENUE-PAYROLL WIRES									
101902		06/17/2022	062122	3295	31,818.30	06/21/2022	DIR	PD	061722 Payroll - MN State
CHECK DATE: 06/21/2022									
102558		07/01/2022	070522	3311	30,926.14	07/05/2022	DIR	PD	070122 Payroll - MN State
CHECK DATE: 07/05/2022									
					62,744.44				
101249 MINNESOTA MUNICIPAL POWER AGENCY									
3677		06/02/2022	061722	3284	2,978,509.95	06/17/2022	DIR	PD	MAY 2022 ELECTRIC SERVICE
CHECK DATE: 06/17/2022									
101376 NATIONWIDE RETIREMENT SOLUTIONS(USCM)									
101903		06/17/2022	061722	3289	14,798.14	06/17/2022	DIR	PD	061722 Payroll - 457 Cont
CHECK DATE: 06/17/2022									
102559		07/01/2022	070522	3313	27,143.93	07/05/2022	DIR	PD	070122 Payroll - 457 Con

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/05/2022									
					41,942.07				
106955 NATIONWIDE RETIREMENT SOLUTIONS(USCM)									
101906		06/17/2022	061722	3290	5,382.58	06/17/2022	DIR	PD	061722 Payroll - Roth Con
CHECK DATE: 06/17/2022									
102562		07/01/2022	070122	3309	5,382.58	07/01/2022	DIR	PD	070122 Payroll - Roth Con
CHECK DATE: 07/01/2022									
					10,765.16				
104668 OPTUM BANK INC									
101905		06/17/2022	061722	3291	21,213.83	06/17/2022	DIR	PD	061722 Payroll - HSA Cont
CHECK DATE: 06/17/2022									
102561		07/01/2022	070122	3310	16,870.53	07/01/2022	DIR	PD	070122 Payroll - HSA Cont
CHECK DATE: 07/01/2022									
					38,084.36				
101498 PCARD									
2022/0613-PC		06/13/2022	062222	3302	74,357.69	06/22/2022	DIR	PD	JUN 2022 PCARD PURCHASES
CHECK DATE: 06/22/2022									
101525 PITNEY BOWES POSTAGE									
2022/0617-PB		06/17/2022	062122	3297	1,200.00	06/21/2022	DIR	PD	6/17/22 REPLENISH POSTAGE
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101506 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION									
101904		06/17/2022	062122	3298	118,631.43	06/21/2022	DIR	PD	061722 Payroll - PERA Con
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102560		07/01/2022	070522	3312	108,084.02	07/05/2022	DIR	PD	070122 Payroll - PERA Con
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					226,715.45				
101973 CARVER COUNTY TITLE MANAGEMENT INC									
PARCELS 15-17 HWY41		06/16/2022	061722	3287	563,969.84	06/17/2022	DIR	PD	CHASKA MORAVIAN CHURCH
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PARCELS 15-17 TAX		06/20/2022	062222	3299	949.25	06/22/2022	DIR	PD	STATE DEED TAX-CHASKA MOR
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INVOICE	P.O.	INV DATE	CHECK RUN CHECK #	INVOICE NET DUE DATE	TYPE STS INVOICE DESCRIPTION
33 INVOICES				8,485,760.27	

** END OF REPORT - Generated by Michelle Robbin **

Biweekly Report
July 11, 2022
By
Elise Durbin

COUNCIL MEETING/WORK SESSION SCHEDULE

Just as a reminder, below is the schedule of all Council meetings through the end of August.

July 11th: There will be two Work Sessions on the 11th. The first Work Session will be held prior to the Council meeting at 5:45. The Auditors from MMKR will be presenting the annual report on the finished audit for the 2021 budget year. The regular Council meeting will follow, and the second Work Session will be held immediately following the Council meeting. The purpose of this second Work Session is to discuss options for the Library.

July 18th: Prior to the Council meeting, there will be a Joint Work Session with the Planning Commission beginning at 5:30. The Work Session will be to discuss the notification/public engagement process relating to planning projects that are submitted to the city for review. Staff has been researching what other communities are doing for notification and public engagement and will provide some recommendations for discussion. In the end, staff wants a process where the Council and Planning Commission feel comfortable about the notification and public engagement. Following the Work Session there will be a regular Council meeting.

August 1st: This evening will have a closed Work Session beginning at 5:30 for the purposes of Matt's Annual Performance Review. Materials for that Work Session will be sent out about a week prior to the meeting. Following the Work Session will be a regular Council meeting.

August 15th: On August 15th, there will be a Work Session beginning at 5:30 to discuss the 2023 General Fund Budget—which will include the proposed 2023 budget, the staffing plan, and the building plan and how these items impact the tax levy. The preliminary tax levy will be established at the September 19th Council meeting. A regular Council meeting will follow the Work Session.

August 29th: This is the 5th Monday of the month, and there will be a Work Session beginning at 5:45 to continue discussions on the budget. It will be determined as we get closer to the date if there is a need for the Council meeting that evening.

September 5th: September 5th is Labor Day and there will not be a meeting. The meetings in September are the 12th and 19th. On the 19th, the Preliminary Tax Levy will be established.

If you have any questions about this schedule, or know you are not able to attend a specific meeting, just let Matt or me know.

DOWNTOWN HIGHWAY 41 PROJECT

The city recently received notification from MnDOT approving the plans for the Highway 41 project in downtown. With that approval, the project is now out to bid, with bids due near the end of the month. Over the next month or so, various agreements, as well as the bid award will be brought forward to the council for review. Additionally, city staff and the consultants are meeting one on one with businesses to discuss the project and the Highway 41 staging options discussed with the council in early June.

BUILDING PROGRAM SUMMER EVENTS

There is a lot planned this summer to get information out to residents about the building program. The following is a schedule of events where information will be shared:

Fire and Ice booth—Saturday, July 16 from noon until 6:00 p.m.

River City Days booth—Friday, July 29 from 4:00-8:00 p.m.
Saturday, July 30 from 10:00 a.m.-8:00 p.m.

Open Houses in the Parks (5:30-7:30 p.m.)
Ward 1: Wednesday, August 11 at Veterans Park
Ward 2: Wednesday, August 10 at Community Park
Ward 3: Tuesday, August 16 at Lions Park
Ward 4: Date TBD at McKnight Park

Touch a Truck—Thursday, August 18 at CCC from 5:00-6:30 p.m.

Thank you to those who signed up to help at the Fire and Ice and River City Days booths. Over the next few weeks, we will start getting mailings out to everyone in the community about the Open Houses that will be held in the parks. Feel free to share these dates as well to help get the word out.

SUMMER EVENTS

Summer events are happening. Here's a quick rundown of different events happening:

Concerts

- Tuesday Kids Entertainment Series (Firemen's Park)
- Wednesday Night Concerts (Firemen's Park and City Square Park)
- Friday Night Concerts (City Square Park)

Farmers Market

- Downtown Farmer's Market (Wednesdays from 3-6 p.m. until September 7 at City Square Park)

City and Community Events

- Fire and Ice Festival (July 15 and 16 at Firemen's Park)
- Bark in the Park (July 27 from 6-7:30 p.m. at Firemen's Park)
- River City Days (July 29-21 at City Square Park)
- Touch-a-Truck (August 18 from 5:00-7:30 p.m. at CCC)
- Art in the Park (August 28 from 11:00 a.m. to 5:00 p.m. at Firemen's Park)