WORK SESSION
Final Recommended Plans for SW Community Park
5:30 – 7:00 PM

AGENDA
CHASKA CITY COUNCIL
CHASKA CITY HALL - COUNCIL CHAMBERS & ZOOM
Monday, July 20, 2026
7:00 PM

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Adopt Agenda
5. Visitor Presentation
6. Approve Previous Meeting Minutes
   - 6.A. Meeting Minutes 06-29-2026
7. Consent Items
   - 7.A. Approve Cannabis Retail Local Registration for Blom Inc.
   - 7.B. Approve Low-Potency Hemp Retail Registrations — Holiday Stationstores #67 and #340
   - 7.C. Approve On-Sale Liquor License at a Community Event - The Copperfield Chaska
   - 7.D. Adopt Resolution No. 2026-66 Approving the Conditional Use Permit (CUP) for outdoor storage at 3700 Chaska Blvd/Precision Yard Services/PC #2026-14
   - 7.E. Approve Minnesota Municipal Utilities Association (MMUA) Delegates
   - 7.F. Adopt Resolution 2026-67 Accepting Feasibility Report for SE Collector in SW Area - Savanna Way
     - 7.F.i. SE Collector-Savanna Way Feasibility Report
   - 7.G. Adopt Resolution 2026-68 Accepting Bids & Awarding Contract - 2026 Industrial Park (Columbia Ct N) Watermain Replacement Project
8. Action Items

8.A. Annual 2025 Financial Reports

8.B. Adopt Resolution No. 2026-65, Approving the Concept Plan for Vista Ridge/ Johnson Reiland Homes/ PC #2026-12

8.C. Authorize Letter of Intent for TIF Assistance for the Proposed Big Woods Business Park Project

9. Bills

9.A. Accounts Payable Claims Roster 07-20-2026

10. Other Business

10.A. City Administrator's Report

10.A.i. Biweekly 07/20/2026

11. Adjourn

Chaska Economic Development Authority Meeting
Immediately following City Council

DRAFT

- MINUTES -
CHASKA CITY COUNCIL
JUNE 29, 2026

1. Call to Order
The meeting was called to order by Mayor Hubbard at 7:00 p.m.

2. Pledge of Allegiance

3. Roll Call
Roll call was taken. Present: Mayor Hubbard and Councilmembers Sheveland, Benesh, Grau, and Hatfield.

Also Present: Elise Durbin, Assistant City Administrator and Christophe Morschen, City Attorney.

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

5. Visitor Presentation
No one wished to address the Council.

6. Approve Previous Meeting Minutes
6.A. Approve the June 15, 2026 City Council Meeting Minutes
Motion by Councilmember Sheveland, second by Councilmember Grau to approve the minutes of the June 15, 2026, City Council meeting.
Motion carried.

7. Consent Agenda
Councilmember Hatfield asked if selling the lot with Forestar would have any impact on the community park. Assistant City Administrator Elise Durbin confirmed it would not impact the park.

Mayor Hubbard noted the park was a good point to bring up. She congratulated Hanne Sandison for her work with the Human Rights Commission.

Motion by Councilmember Benesh, second by Councilmember Sheveland to approve the Consent Agenda Items A through F:

A. Approve On-Sale Liquor at a Community Event – The Golden Kitchen

Motion to approve On-Sale Intoxicating License at a Community Event, Lic# OSCF26.02, for The Golden Kitchen, 207 N Chestnut St., Chaska, MN, for the Chaska Latin Music and Food Festival, effective September 18, 2026.

B. Assignment of Option with Forestar Real Estate to ISD 112

DRAFT

Motion authorizing the Mayor and City Administrator to sign the Assignment of Option Rights and Acknowledgement agreement with ISD 112 and Forestar Real Estate Group.

C. Accept Public Improvements for Shepard of the Hills Development – Twin Cities Habitat for Humanity

Accept public improvements in Shepard of the Hill Development by TC Habitat for Humanity as City municipal facilities and release the maintenance bond in its entirety.

D. Accept Hanne Sandison Resignation as Commissioner on the Human Rights Commission

Motion to accept the resignation of Hanne Sandison from the Chaska Human Rights Commission and open the seat to applications during the commission recruitment process in fall 2026.

E. Adopt Resolution No. 2026-63, Accepting Bids and Awarding a Contract for CSAH 61 Truck Sewer Extension – Highpoint Vistas and Fultonwood Development

Motion to adopt Resolution No. 2026-63, to authorize the City Administrator and City Engineer to execute a construction contract with Kusske Construction for the CSAH 61 Utility Improvements in the low bid total amount of $1,293,013.50.

F. Adopt Resolution No. 2026-64, Approving Plans and Specifications and Authorizing to Solicit Bids – Columbia Court N. Watermain Replacement Project

Motion to Approve Resolution No. 2026-64, Approving Plans and Specifications and Authorizing city staff to solicit bids for the Columbia Court N Watermain Replacement Project.
Motion carried.

8. Action Items

8.A. Library Task Force Appointments

Assistant City Administrator Elise Durbin presented this item to the Council.

Councilmember Sheveland asked residents who did not make the Task Force to reach out to her directly via her email to ensure that everyone has a voice regarding the library.

Mayor Hubbard thanked all of the residents who applied for the Task Force.

Mayor Hubbard read aloud the four members of the Library Task Force: Samantha Ward, Bob Lincoln, Nick Rodriguez, and Sarah Brown.

Motion by Councilmember Hatfield, second by Councilmember Benesh to accept the Library Task Force appointments.
Motion carried.

9. Bills

9.A. Accounts Payable Claims Roster 06-29-2026

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

10. Other Business

Councilmember Hatfield:

DRAFT

- Shared the following upcoming events: the Fireworks Show (July 1), Fire and Ice (July 10 and 11), Night to Unite registration is open on the Police Department's Facebook page, Fishing with the Cop (June 30) at Fireman's Park from 10:00 a.m. to 12:00 p.m., and River City Days (July 24 and 26).
- Shared that the Farmer's Market has been successful in its new location.
- KPMG Women's PGA Championship was last week, and was an excellent event. She congratulated the winner, Haeran Ryu.

Councilmember Benesh:
- Recapped the Chaska Rocks event last weekend.
- Attended the Copperfield after the opening.
- Shared that the Bavaria Road resurfacing project starts July 7.

Councilmember Sheveland:
- Wished everyone a Happy Fourth of July and urged residents to be safe.
- Shared that the golf tournament and staff at Chaska Town Course Golf Course were outstanding during the recent tournament.

Councilmember Grau:
- Apologized to applicants that he missed the interviews for the Library Task Force.
- Urged residents to be safe during July 4, and to be respectful of kids and dogs with fireworks.
- Recapped his attendance at the Copperfield and the opening.

Assistant Administrator Elise Durbin:
- Shared that there is no Council meeting on July 6, and the next Council meeting will be held on Monday, July 20.

Mayor Hubbard:
- Shared that there is an Open House for County Road 11 (July 14) at Westbrook Church at 5:00 p.m.
- Recapped her attendance at the Copperfield opening.
- Shared that the Farmer's Market has grown and is very popular this year.
- Recapped her attendance at the KPMG Women's PGA Championship Golf tournament at Hazeltine.
- Shared that the High School All-Star game was hosted at Athletic Park.
- Shared that the VFW hosted a Veterans picnic on June 28.
- Recapped her attendance at the Human Rights Commission Pride Picnic at Lion's Park.

10.A. City Administrator's Report
10.A.i. Bi-Weekly Report 06-29-2026
11. Adjourn
Motion by Councilmember Hatfield, second by Councilmember Benesh to adjourn the meeting at 7:23 p.m.
Motion carried.

REQUEST FOR ACTION
CHASKA CITY COUNCIL
7/20/2026

Subject: **Approval of Cannabis Retail Local Registration – Blom Inc.**

Prepared By: **Denise Beebe, Senior Clerk**

BACKGROUND

The Office of Cannabis Management (OCM) has established licensing requirements for cannabis businesses operating in Minnesota. The City of Chaska adopted its Cannabis Licensing and Zoning Ordinance on March 17,2025, providing a framework for local regulation consistent with state law.

Blom Inc, located at 4024 Peavey Rd., has submitted an application for a **Cannabis Retail Local Registration**. The applicant has completed all state-level licensing steps and is seeking local approval as required under City Code Section 5.45.050.

A cannabis microbusiness license allows for limited cultivation, manufacturing, and retail sale of cannabis and cannabis products within a single location, subject to state and local regulations.

APPLICATION REVIEW

City staff have reviewed the application materials in accordance with City Code and OCM requirements. The review included:

- **Zoning Compliance:** The proposed location is zoned as the downtown district and meets the city's setback and land use requirements.
- **Building and Fire Safety:** Preliminary inspection completed by Chaska Building/Fire Departments; no issues identified.
- **State Licensing:** Copy of state license received confirming the applicant's conditional approval pending local authorization.

STAFF RECOMMENDATION

Staff recommends that the City Council approve the Cannabis Retail Local Registration for Blom Inc.

CITY COUNCIL ACTION REQUESTED

Motion to approve a Cannabis Retail Local Registration for Blom Inc., located at 4024 Peavey Rd., Chaska.

REQUEST FOR ACTION
CHASKA CITY COUNCIL
7/20/2026

Subject: Approve Low-Potency Hemp Retail Registrations

Prepared By: Denise Beebe, Senior Clerk

BACKGROUND

State law requires retailers selling low-potency hemp edible products to obtain a state-issued Low-Potency Hemp Retail License. In addition to the state license, they are required to register with the city and receive a local registration permit.

SUMMARY

The below-listed businesses have obtained state-issued low-potency hemp retail licenses and have completed all local registration requirements. City Council approval is required to finalize registration and authorize operation within the City.

- Holiday Stationstore #67 – 2820 Chaska Blvd.
- Holiday Statonstore #340 – 1465 White Oak Dr.

CITY COUNCIL ACTION REQUESTED
Motion to approve low-potency hemp edible retail registrations for, Holiday Stationstores #67, and #340 to sell low-potency hemp edible related products.

REQUEST FOR ACTION
CHASKA CITY COUNCIL
07-20-2026

Subject: **On-Sale Liquor at Community Event – The Copperfield Chaska**

Prepared By: Denise Beebe – Senior Clerk

The Copperfield Chaska, located at 3210 Chaska Boulevard, Chaska, MN 55318, has submitted an application for an On-Sale Liquor Permit for a Community Event at the Chaska Fire & Ice Festival, to be held at Firemen's Park, 3210 Chestnut Boulevard. The permit will allow patrons to purchase alcoholic beverages from their booth during the community event on July 10th and 11th.

Due to timing constraints, administrative approval was granted prior to the event to allow operations to proceed, with formal City Council consideration occurring afterward. The Chaska Fire & Ice Festival is a well-attended annual community event that has consistently provided a safe and enjoyable experience for attendees.

All required application materials have been received and are on file. Staff recommends approval of the license.

CITY COUNCIL ACTION REQUESTED

Motion to approve On-Sale Intoxicating License at a Community Event, Lic# OSCF26.03, for The Copperfield Chaska, 3210 Chaska Blvd., Chaska, MN for Chaska Fire & Ice Festivall effective July 10th and 11th, 2026.

REQUEST FOR ACTION
CHASKA CITY COUNCIL
07/20/26

Subject: **3700 Chaska Blvd – Conditional Use Permit (CUP)**

Applicant: Precision Yard Services (PYS)

Location: 3700 Chaska Boulevard

Case No.: 2026-14

Synopsis: Applicant seeks to obtain approval of a Conditional Use Permit (CUP) for open storage area that exceeds a 2:1 land to building ratio for a landscape contracting company

Prepared By: Elizabeth Hanson

Staff Recommendation: Motion to adopt resolution

BACKGROUND

The following exhibit below is intended to show the general site area and adjoining uses:

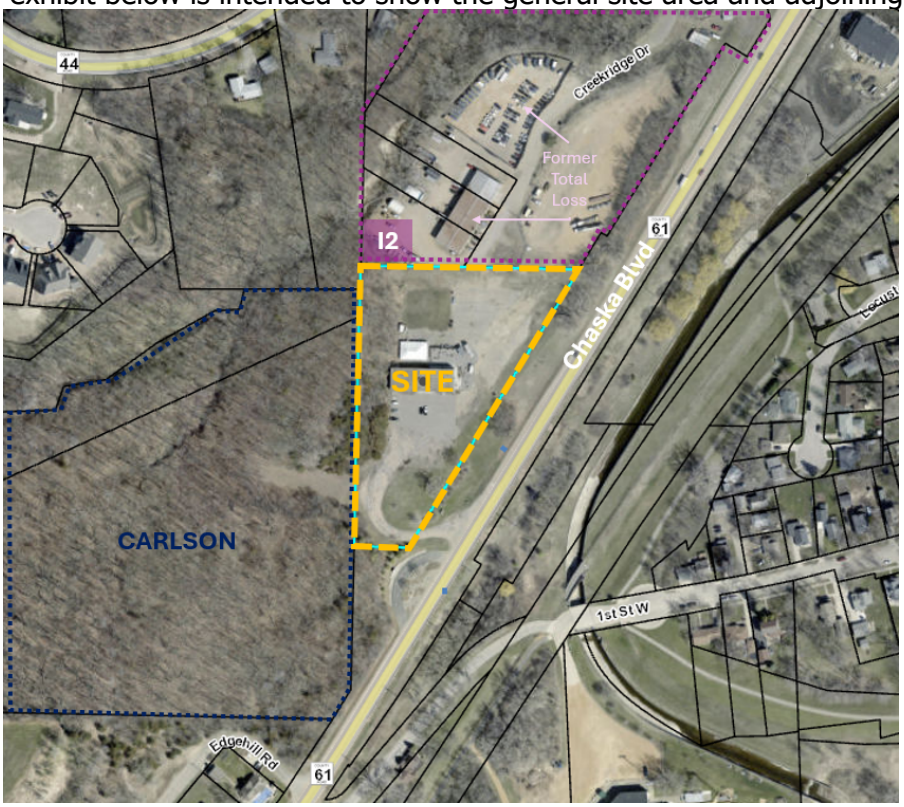


Figure 1: Existing Site & Adjoining Uses

Previous Approvals

The existing building (fka 850 Chaska Boulevard) was constructed in 1972 and was occupied by Carver County Public Works. Carver County Public Works used the building for outdoor material and truck and trailer storage related to road maintenance. See Aerials 2005, 2008, & 2011 in *Figure 2* for historic aerials of the site when Carver County occupied the building.

In 2017, the site was approved for a Conditional Use Permit to operate a brewery/taproom. The brewery, Schramhaus ("Schram"), occupied the building until December 2025. Under the brewery operations, the site was used for parking, storage of items, and events. City utilities were also extended to the site. See Aerial 2024 in *Figure 2* when Schram occupied the building.



Figure 2: Historic Aerials of 3700 Chaska Boulevard

CURRENT PROPOSAL

The applicant is requesting a conditional use permit (CUP) for open storage/display area that totals 75,000 square feet and exceeds a 2:1 land to building ratio for a landscape contracting company, Precision Yard Services (PYS). The following is intended to summarize the applicant's request and staff's analysis:

- **Precision Yard Services ("PYS")**
  PYS, is a family-owned lawn & landscaping company currently located in Jordan, Minnesota – see *Figure 3* below. The company provides lawn care and landscaping services for both residential and commercial properties around southwest Minnesota. As their business has grown and as their customer geographic area has solidified, PYS was looking for a location in Chaska. A seven-year lease for the property has been signed and begins July 1, 2026. PYS typical hours of operation are M-F 7am-7pm and 8am-2pm on Saturdays. They do not have customers or retail sales.



Figure 3: Existing PYS in Jordan

- **Existing Conditions**
  The existing lot is approximately 4.3 acres in size with an existing vacant building totaling approximately 7,200 square feet. Access to the site is gained off one driveway coming from Chaska Boulevard. There is no vehicular connection to the industrial properties to the north. The site is currently connected to sewer or water.

- **Comprehensive Plan.**
  The comprehensive plan guides the site as High Density Residential, which conflicts with the current zoning (I-2). The property owner has stated they are committed to the goal of abiding to the future use for the property. Redevelopment of the site into High Density Residential would likely need the collaboration of the other northern properties in order to create efficient and improved access to the overall site. The proposed use will allow continued use of the building and site without large capital improvements, which would prolong redevelopment.

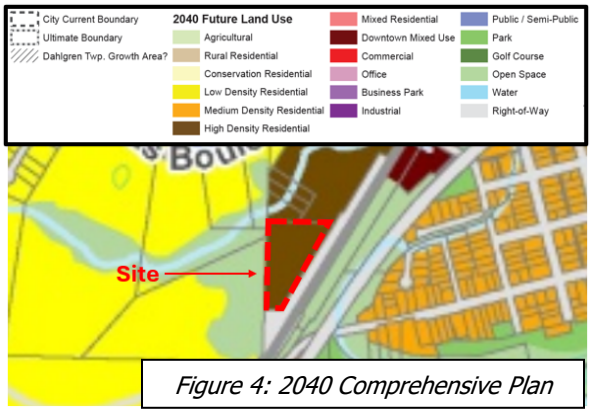


Figure 4: 2040 Comprehensive Plan

- **Land Use**
  The property is currently zoned restricted industrial (I-2). The proposed use meets the permitted uses in the zoning district, however, the amount of open storage exceeds a 2:1 land to building ratio which requires a CUP. Based on the size of the building footprint (7,200 square feet) the property is permitted up to 14,400 square feet of open storage. Open storage exceeding 14,400 square footage requires a CUP.

- **Parking/Circulation**
  Parking will be provided and re-striped on site to accommodate 40 cars. The user proposes to have 20 employees and no customer traffic. In terms of the parking count, it appears that 40 stalls are an adequate amount of stalls to accommodate the use based on employees and these parking requirements:

Uses	Approx. Size	Code Req.	Est. Parking Req.
Landscape yard (Industrial)	7,200 sf	1ps/350sf	21 parking spaces
		REQUIRED	**21 parking spaces**
		PROVIDED	**40 parking spaces**

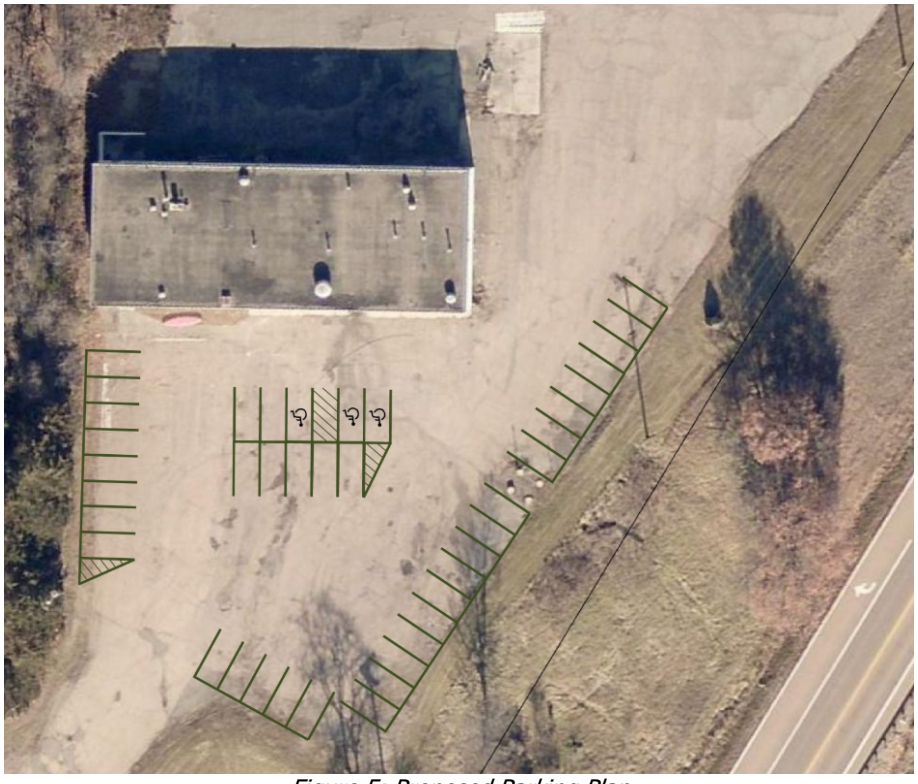


Figure 5: Proposed Parking Plan

- **Open Storage**
  The user, PYS, proposes approximately 75,000 square feet of open (outdoor) storage on the north side of the site. The open storage area consists of ~15 trucks and trailers, small equipment and attachments, ~10 shipping and roll-off containers, inventory

storage, equipment loaders and skids, 4 hoop structures, and salt brine tanks and mixer. The tallest items would be approximately 12 feet tall. The salt storage will be contained and on impervious surface. The rest of the area is a mix of asphalt, concrete and sandy gravel. The applicant states the grassy and dirt areas will not be used for storage. This area will not be fenced in, but the equipment will be locked and security cameras will be put in place. See *Figure 6* below.





Figure 6: Proposed Open Storage

- **Screening**
  The property sits roughly 30 feet higher than Chaska Boulevard. Because of this height comparison, viewsheds into the site are minimal from Chaska Blvd. The applicant has provided a few viewshed analyses – see *Figures 7-9*. The applicant has noted one area of enhancement – see yellow circles in *Figure 8*. They propose to plant 7 black hill spruce in that area – see *Figure 10*. Staff would also advise the addition of 8-10 black hill spruce in the area denoted in red in *Figure 10*. This area will have storage closer than where the former accessory building was on site so additional screening will be needed – see *Figure 9*.

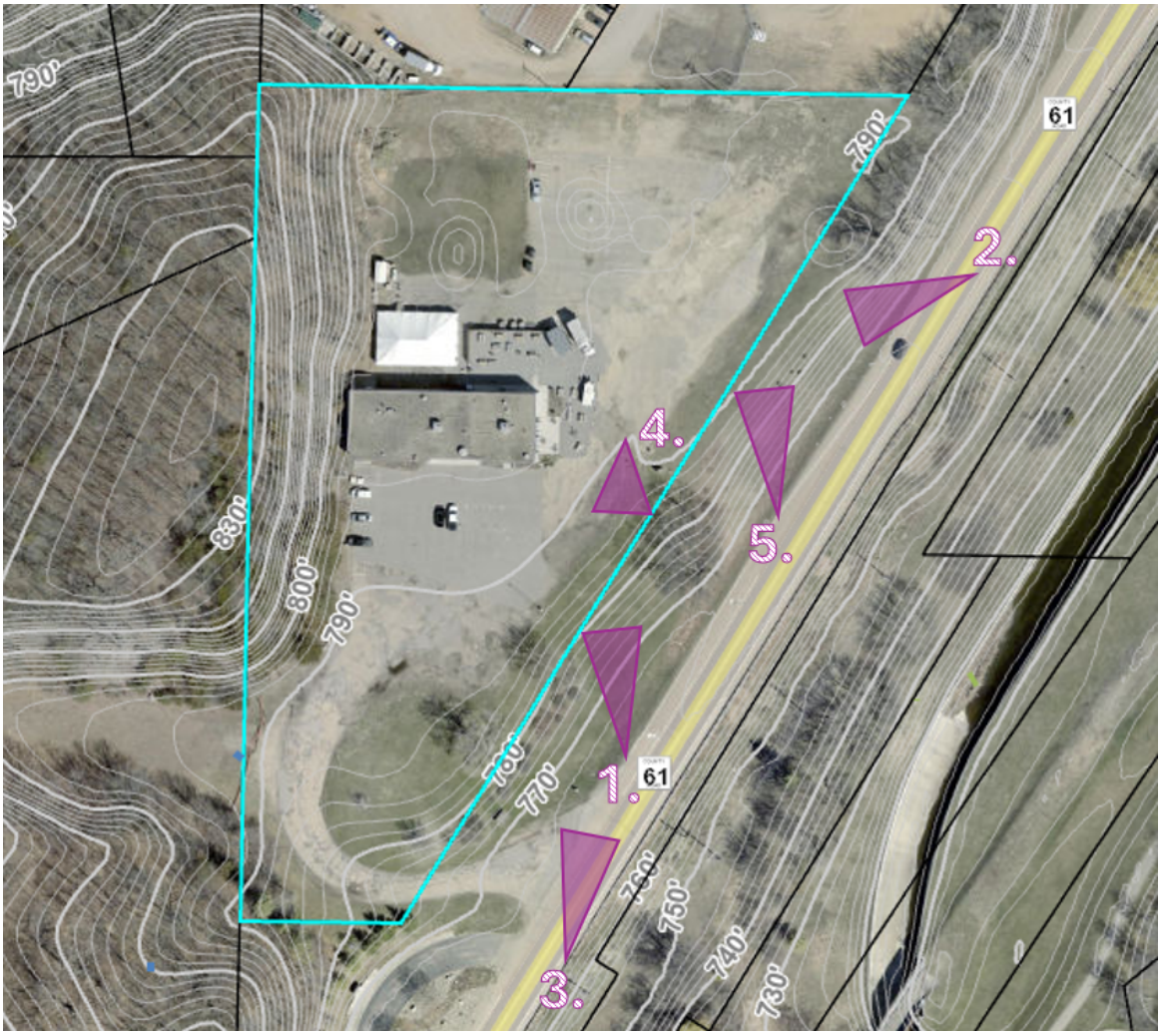


Figure 7: Viewshed Exhibit

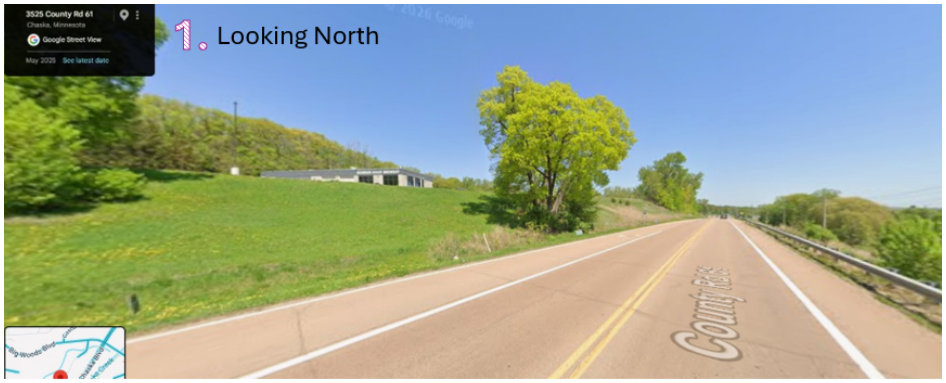








Figure 8: Viewshed Analyses – Part II



Figure 9: Viewshed Analyses – Part III



Figure 10: Proposed Screening & Additional Screening Needed

- **Utilities**
  The site is currently connected to city utilities.

- **Grading/Drainage**
  No grading or improvements are proposed. The natural drainage patterns will continue.

CONDITIONAL USE PERMIT

The applicant will be required to apply for a Conditional Use Permit (CUP) in order to have open storage that exceeds a 2:1 building to land ratio.

A Conditional Use Permit may be granted by the City Council after demonstration by evidence that:

a) *The establishment, maintenance, or operation of the special use will not be detrimental to or endanger the public health, safety, comfort or general welfare.*
   - The proposed special use will not be detrimental to or endanger the public health, safety, comfort or general welfare. The additional outdoor storage area, maintenance and operation of PYC will not be detrimental to or endanger the public health, safety, comfort, or general welfare of the public or the neighbors. The neighbors are in the same zoning district and are businesses operating in a similar manner, including outdoor storage.

b) *The special use will not be injurious to the use and enjoyment of other property in the immediate vicinity for the purpose already permitted, nor substantially diminish and impair property values within the neighborhood.*
   - The proposed special use will not be injurious to the use and enjoyment of other property in the immediate vicinity for the purpose already permitted, nor substantially diminish and impair property values. The additional outdoor storage area will not be injurious to the use and enjoyment of other property in the immediate vicinity and will not substantially diminish or impair property values within the area. As noted above, the outdoor storage is no different than the outdoor storage on the properties immediately north. Sight lines of the use will be at a minimum due to the topography between other properties. The applicant is proposing additional landscaping to screen the use from public view in areas that do not naturally provide screening by way of topography. There is also no abnormally high noise generated by PYS's use.

c) *The establishment of the special use will not impede the normal and orderly development and improvement of surrounding property for uses permitted in the district.*
   - The proposed special use will not impede the normal and orderly development and improvement of surrounding property for uses permitted in the district. The nearest adjacent properties are industrial uses with outdoor storage and the proposed use should fit in well. The use will have its own entrance off of Chaska Boulevard and will not impede normal traffic movements for the other uses surrounding it.

d) *Adequate utilities, access roads, drainage, and necessary facilities have been or will be provided.*
   - Adequate utilities, access roads, drainage, and necessary facilities have been or will be provided. The site is currently connected to City sewer and water. The proposal is not planning to create any new access, drainage patterns or impervious surfaces; they will use what is existing.

e) Adequate measures have been or will be taken to provide ingress or egress so designed as to minimize traffic congestion in the public streets.

- The access road into the site will be maintained, which provides for two-way traffic movements. The site is a stand-alone site in terms of ingress/egress and thus should not impact other uses/sites from traffic generated. The amount, frequency, and type of traffic generated at this site will be reduced relative to previous uses of the location. This will no longer be a taproom use, which was more retail in nature. PYS typical hours of operation are M-F 7am-7pm and 8am-2pm on Saturdays. They do not have customers or retail sales which add to frequency of traffic in and out of the site. PYS uses smaller to mid-sized trucks and trailers, a reduction in size to the County use of large dump truck and semi-truck use.

f) The special use shall, in all other respects, conform to the applicable regulations of the district in which it is located.

- The special use shall, in all other respects, conform to the applicable regulations of the district in which it is located. The Restricted Industrial (I-2) district is intended to provide for industrial uses with open storage. The use will be consistent with the intention of this zoning district.

It appears that the applicant is meeting the intention of the zoning district that they are in, as well as the standards set forth for a Conditional Use Permit.

Deadline for Agency Decisions

Complete Application Received	60-day review *	120 – day **
June 24, 2026	August 23, 2026	October 22, 2026
* Pursuant to MN State Statutes the City must act on the request within 60-days. ** The city can provide the applicant with a written letter requesting an additional 60-day review period if further review is needed.		

PLANNING COMMISSION ACTION TAKEN 07/08/2026:

Motion to recommend to City Council approval of the Conditional Use Permit for open storage exceeding a 2:1 building to land ratio and totaling 75,000 square feet at 3700 Chaska Boulevard, subject to the following conditions:

1. Approvals shall be based on the following graphic exhibits:
    a. Project Narrative (pgs 1-4), prepared by MSP Commercial, dated June 24, 2026
    b. Site Location (pgs 1-2), prepared by MSP Commercial, dated June 2, 2026
    c. Parcel Dimensions, prepared by MSP Commercial, dated June 2, 2026
    d. Historic Aerials, prepared by MSP Commercial, dated June 2, 2026
    e. Viewshed Analysis (pgs 1-2), prepared by MSP Commercial, dated June 2, 2026
    f. Landscape Plan, prepared by MSP Commercial, dated June 2, 2026
    g. Elevations, prepared by MSP Commercial, dated June 2, 2026
    h. Aerial with Topography, prepared by MSP Commercial, dated June 2, 2026
    i. Proposed Site Usage Square Feet, prepared by MSP Commercial, dated June 2, 2026
    j. Proposed Site Usage, prepared by MSP Commercial, dated June 2, 2026

k. Existing Parking Plan, prepared by MSP Commercial, dated June 2, 2026

2. Provision of any new exterior lighting to be reviewed and approved by the Planning Department prior to installation.
3. Parking lot to be striped in accordance with parking plan and to be completed prior to certificate of occupancy.
4. Provision of 8-10 black hill spruce be installed on the northeast edge of the site adjacent to the proposed 'truck and trailer' open storage.
5. Compliance with 14.7.4 'Standards for Granting Conditional Use Permits' of the Zoning Ordinance.
6. Provision of proposed signage to meet Section 15.32.080 of the zoning code.
7. Compliance with Section 15.28 (Special Regulations) of the Zoning Ordinance.
8. The applicant shall obtain a building permit prior to commencement of any building alterations.

CITY COUNCIL ACTION REQUESTED

Motion to adopt Resolution No. 2026-66 approving the Conditional Use Permit (CUP) for open storage exceeding a 2:1 building to land ratio and totaling 75,000 square feet at 3700 Chaska Boulevard (PC #2026-14).

CITY OF CHASKA
CARVER COUNTY, MINNESOTA

RESOLUTION

DATE JULY 20, 2026 RESOLUTION NO. 2026-66

MOTION BY COUNCILMEMBER SECOND BY COUNCILMEMBER

Resolution approving the Conditional Use Permit for for open storage exceeding a 2:1 building to land ratio and totaling 75,000 square feet at 3700 Chaska Boulevard /Precision Yard Services/PC #2026-14

WHEREAS, the applicant is requesting a conditional use permit (CUP) for open storage/display area that totals 75,000 square feet and exceeds a 2:1 land to building ratio for a landscape contracting company, Precision Yard Services (PYS); and

WHEREAS, the existing lot is approximately 4.3 acres in size with an existing vacant building totaling approximately 7,200 square feet; and

WHEREAS, based on the size of the building footprint (7,200 square feet) the property is permitted up to 14,400 square feet of open storage, open storage exceeding 14,400 square footage requires a CUP; and

WHEREAS, the comprehensive plan guides the site as High Density Residential; and

WHEREAS, the property owner has stated they are committed to the goal of abiding to the future use for the property; and

WHEREAS, the proposed use will allow continued use of the building and site without large capital improvements, which would prolong redevelopment; and

WHEREAS, parking will be provided and re-striped on site to accommodate 40 cars; and

WHEREAS, the open storage area consists of ~15 trucks and trailers, small equipment and attachments, ~10 shipping and roll-off containers, inventory storage, equipment loaders and skids, 4 hoop structures, and salt brine tanks and mixer; and

WHEREAS, the tallest items would be approximately 12 feet tall. The salt storage will be contained and on impervious surface; and

WHEREAS, the property sits roughly 30 feet higher than Chaska Boulevard, and because of this height comparison, viewsheds into the site are minimal from Chaska Blvd; and

WHEREAS, the applicant proposes to plant 7 black hill spruce; and

WHEREAS, staff would also advise the addition of 8-10 black hill spruce in the northeast edge of the site; and

WHEREAS, on July 8, 2026 the Planning Commission recommended approval to the City Council of the Conditional Use Permit for open storage exceeding a 2:1 building to land ratio and totaling 75,000 square feet at 3700 Chaska Boulevard (PC#2026-14); and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Chaska, Minnesota, hereby approves the Conditional Use Permit for open storage exceeding a 2:1 building to land ratio and totaling 75,000 square feet at 3700 Chaska Boulevard (PC#2026-14), subject to the aforementioned stipulations and following conditions:

1. Approvals shall be based on the following graphic exhibits:
    a. Project Narrative (pgs 1-4), prepared by MSP Commercial, dated June 24, 2026
    b. Site Location (pgs 1-2), prepared by MSP Commercial, dated June 2, 2026
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2. Provision of any new exterior lighting to be reviewed and approved by the Planning Department prior to installation.
3. Parking lot to be striped in accordance with parking plan and to be completed prior to certificate of occupancy.
4. Provision of 8-10 black hill spruce be installed on the northeast edge of the site adjacent to the proposed 'truck and trailer' open storage.
5. Compliance with 14.7.4 'Standards for Granting Conditional Use Permits' of the Zoning Ordinance.
6. Provision of proposed signage to meet Section 15.32.080 of the zoning code.
7. Compliance with Section 15.28 (Special Regulations) of the Zoning Ordinance.
8. The applicant shall obtain a building permit prior to commencement of any building alterations.

Passed and adopted by the City Council of the City of Chaska, Minnesota, this 20th day of July, 2026.

_____
Taylor Hubbard, Mayor

Attest:_____
Chaska Deputy Clerk

M S P
COMMERCIAL

651.287.8888
mspcommercial.com
Richfield, MN 55423

June 24, 2026

Ms. Elizabeth Hanson
City of Chaska
One City Hall Plaza
Chaska, MN 55318

Delivered via email to EHanson@chaskamn.gov

RE: UPDATED BASED ON STAFF REVIEW FROM JUNE 16, 2026

3700 Chaska Blvd, Special Use Permit (SUP), Precision Yard Services, Additional Outdoor Storage

Dear Elizabeth,

Introduction: With the recent closure of Schram Brewery ("Schram") and termination of their lease, we listed the property at 3700 Chaska Blvd for lease in search of a company that could utilize the property in generally as-is condition, and that would fit within the underlying I-2 zoning. Precision Yard Services ("PYS"), is a family-owned lawn & landscaping company currently located in Jordan Minnesota. As their business has grown and as their customer geographic area has solidified, PYS was looking for a location in Chaska. A seven-year lease for the property has been signed and begins July 1, 2026. Under the existing zoning, outdoor storage is permitted, but when the ratios are applied, only about 20,000 sf of outdoor area is granted under zoning. We are applying for a Special Use Permit (SUP) to increase the outdoor storage area to approximately 75,000 sf, an increase of approximately 55,000 sf over what is currently permitted. All other components and requirements of I-2 zoning accommodate the uses of PYS. This request aligns with how the property was constructed and historically used for many years prior to Schram Brewery's Conditional Use Permit (CUP), but time has lapsed, and renewed approval is required. Schram used this area for a combination of outdoor storage, event space and overflow parking.

Background: Many of the Chaska community know the building as home to Schram Brewery. We purchased the building in 2017 with the brewery as the proposed use and went through a CUP process to include a brewery / taproom on a site that was otherwise zoned I-2. During this period, the site hosted many events in addition to brewing and general taproom experiences.

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Richfield, MN 55423

The entire site was used for parking, storage of items related to the Schram business, and events. We worked with the City of Chaska to bring new electric service, water and sewer into the site for the enhanced use. For various reasons related to the micro-brewery industry as a whole, demand for the product and taproom experience has declined, and many breweries have had to close their doors.

Prior to Schram, Carver County Public Works used the building for outdoor material and truck storage related to road maintenance. The County used the entire outdoor area for trucks, trailers, and equipment storage year-round. We have submitted some historical aerials which depict this prior use. The Carver County use fit within the underlying I-2 zoning, but we do not believe that a SUP was ever required due to the start date and grandfathering of the use which dates back many years. County records show that the building was built in 1972. Structurally and aesthetically, the building is in good condition. The taproom space lends itself well as use as a modern office environment with excellent natural lighting. The use of the brewery side of the building will continue to align with traditional I-2 uses.

Special Use Permit: Although existing zoning of the property does permit for operation of the PYS business, it does not permit for the amount of outdoor storage that is needed by the new tenant, which is consistent with what the site has traditionally housed in the past. A Special Use Permit will be required for the proposed 75,000 sf of outdoor storage required to make the location successful for PYS.

The height of outdoor storage items would be reduced relative to prior County height uses. The County uses included material piles and salt storage shed heights that exceeded 25' in height. The PYS outdoor use would be reduced to about half of that total height, or approximately 12'.

The County and Schram did a very good job of adding landscaping to soften the edge of the site as well as screen outdoor use from the public. When we conducted our viewshed analysis for additional opportunities to add landscaping as a permanent screening tool, we found one area that should be enhanced. This area is identified in the previously submitted exhibits. As you move further east on Chaska Blvd., the topography steepens and increases, providing for virtually no physical view of the building or outdoor storage.

The amount, frequency, and type of traffic generated at this site will be reduced relative to previous uses of the location. This will no longer be a taproom use, which was more retail in nature. PYS typical hours of operation are M-F 7am-7pm and 8am-2pm on Saturdays. They do not have customers or retail sales which add to frequency of traffic in and out of the site. PYS uses smaller to mid-sized trucks and trailers, a reduction in size to the County use of large dump truck and semi-truck use. Pictures of typical truck, trailer and storage configurations from their current Jordan location have been included with this updated documentation. PYS currently employs approximately 20 full-time and part-time employees. Parking for these employees will

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be on the south side of the building as shown on the previously submitted exhibit. Parking lot paint will be restriped with approval.

There are no major capital improvement projects associated with PYS's use of the site, so no construction period will be required. The goal, again, is to make minimal improvements to the property, and to keep maintaining and repairing the building and grounds in a professional manner.

Standards For Granting Conditional Use Permits: There are six standards for granting CUPs. Our proposed increase to outdoor storage meets these standards, as detailed below.

1. The additional outdoor storage area, maintenance and operation of PYC will not be detrimental to or endanger the public health, safety, comfort, or general welfare of the public or our neighbors. Our neighbors are like-kind businesses operating in a similar manner, including outdoor storage.
2. As detailed in this narrative, the additional outdoor storage area will not be injurious to the use and enjoyment of other property in the immediate vicinity and will not substantially diminish or impair property values within the area. There is also no abnormally high noise generated by PYS's use. In addition, we are proposing additional landscaping to screen the use from public view in areas that do not naturally provide screening by way of topography.
3. The establishment of the additional outdoor storage area will not impede the normal and orderly development and improvement of surrounding property for uses permitted in the district, which are I-2 to our north and low density residential to our west. In addition, the 2040 Comprehensive Plan is addressed in our narrative.
4. Adequate utilities, access roads, drainage and necessary facilities are in place for our proposed additional outdoor storage. The proposed area already exists from prior approved uses of the property. Utility upgrades were installed with the Schram CUP.
5. Adequate ingress and egress is currently in use and has been used by prior I-2 users in the past, as well as the more recent brewery / taproom use.
6. The additional storage area, shall in all other respects, conform to the applicable regulations of the district in which it is located.

Comprehensive Plan: The 2040 Comprehensive Plan guides this area to be High Density Residential, which conflicts with the current zoning I-2. We fully agree that the future of our property and the neighboring properties to our north should be designated as High Density Residential. We are committed to continued ownership of the property with the goal of abiding to that plan for future use. The surrounding properties will need to collaboratively redevelop and the timing of this redevelopment hinges on many aspects including future enhanced access, a willingness of the three neighboring owners, and favorable market conditions for a robust

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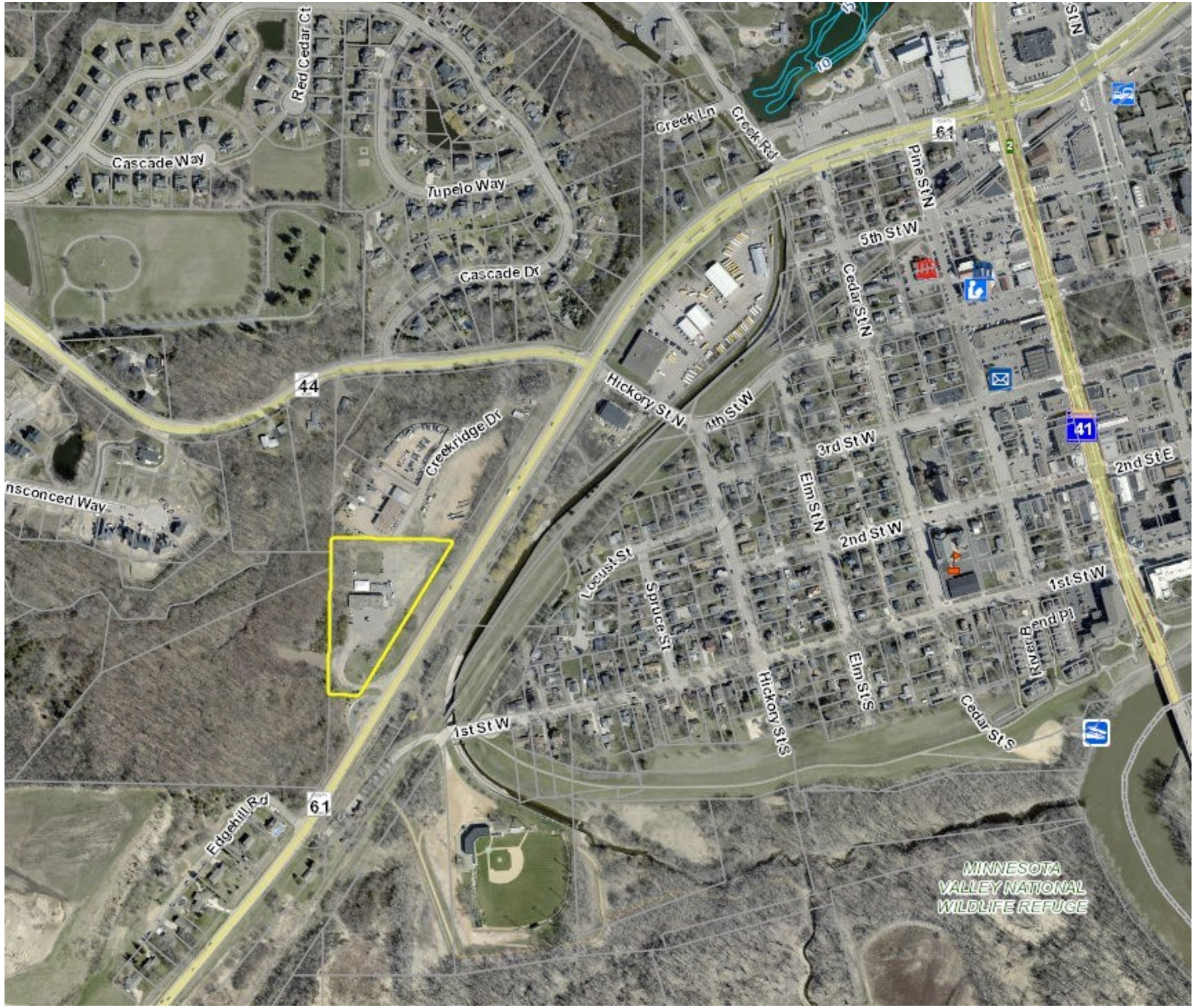
increase in demand for multi-family housing of this size. The best way for us to be in a position for future redevelopment is to continue use of the building and site without large capital improvements, which would prolong redevelopment.

Using this property as it has been historically used and similarly consistent with original construction and subsequent remodels, is our best path forward.

Sincerely,



Alex Young
President
MSP Commercial
On behalf of ownership, MSP 850, LLC



PRECISION YARD SERVICES

3700 CHASKA BLVD
CHASKA, MN 55318

SITE LOCATION

M S P COMMERCIAL

COMMERCIAL REAL ESTATE **EXPERTISE**
6436 Penn Ave S
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PRECISION YARD SERVICES

3700 CHASKA BLVD
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SITE LOCATION

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PRECISION YARD SERVICES

3700 CHASKA BLVD
CHASKA, MN 55318

PARCEL DIMENSIONS

187,245.05 SF
4.3 ACRES

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PRECISION YARD SERVICES

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HISTORICAL AERIALS

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PRECISION YARD SERVICES

3700 CHASKA BLVD
CHASKA, MN 55318

VIEWSHED ANALYSIS FROM CHASKA BLVD

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PRECISION YARD SERVICES

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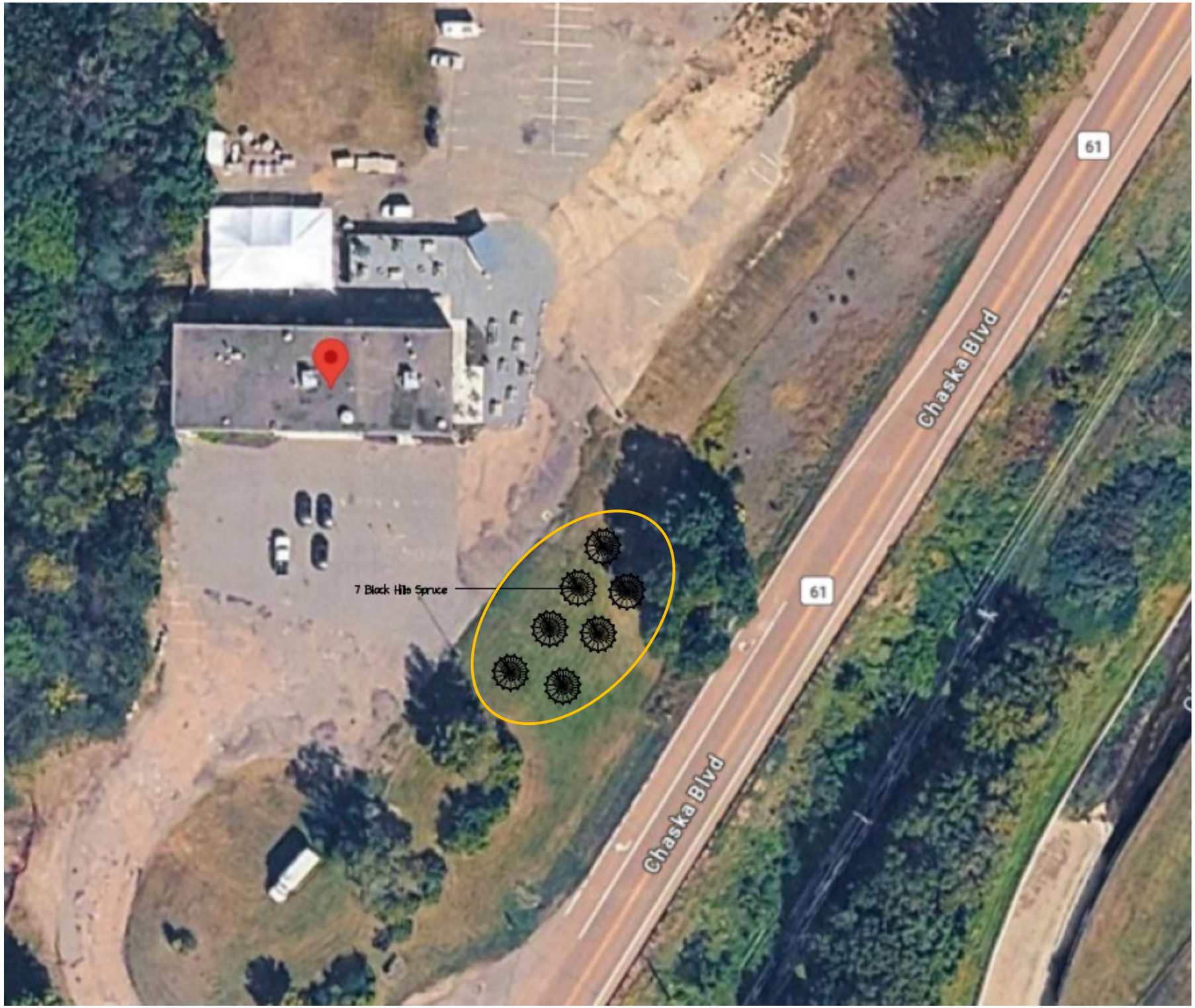
VIEWSHED ANALYSIS

Circled area highlights where landscaping will be placed to create visual barrier/fencing

Refer to landscape plan for additional details

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LANDSCAPE PLAN

Visual barrier/fencing:
Seven (7) Black Hills Spruce trees

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SOUTH ELEVATION

PRECISION YARD SERVICES

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ELEVATIONS



EAST ELEVATION



NORTHEAST ELEVATION

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AERIAL WITH TOPOGRAPHY

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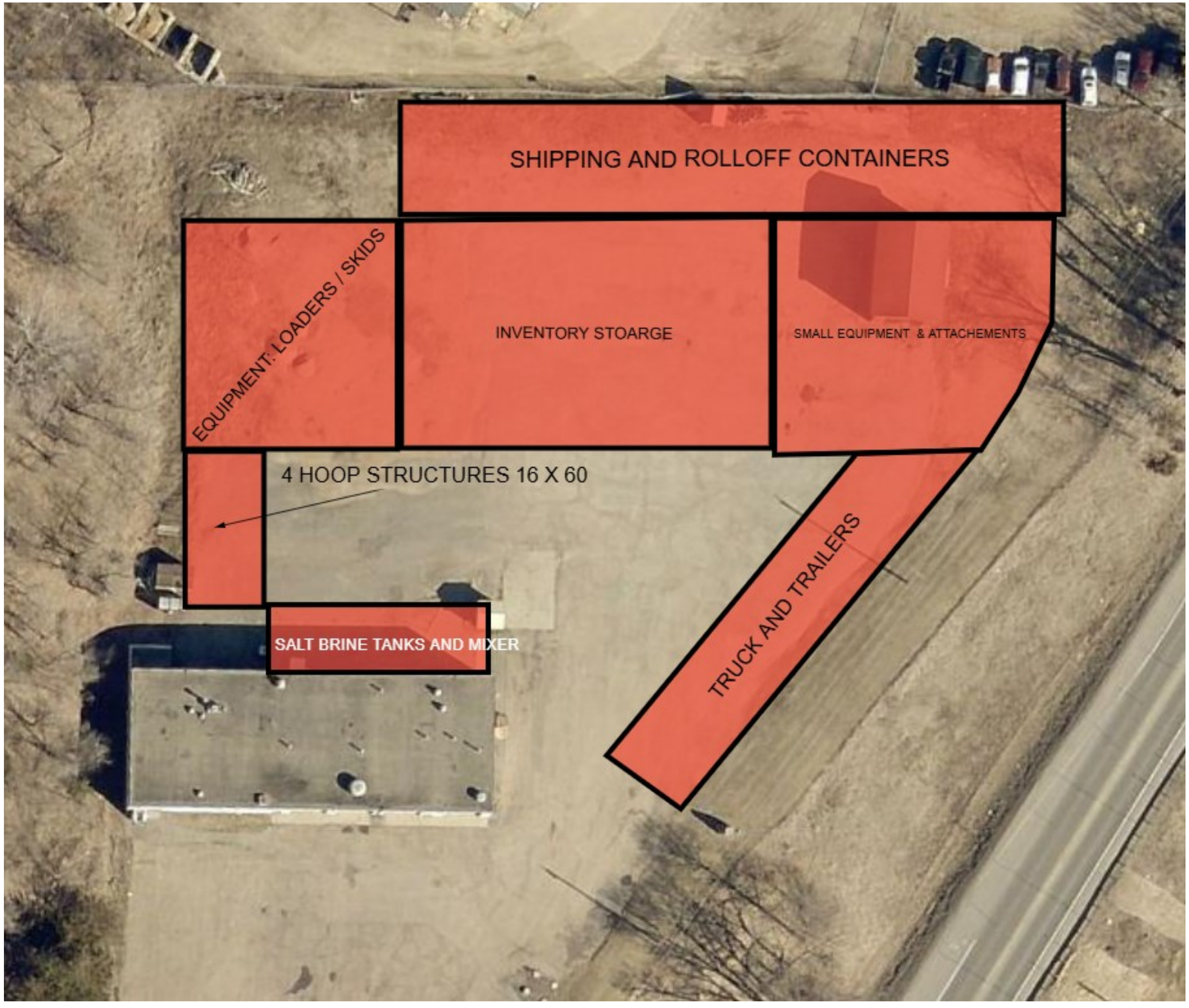
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PROPOSED SITE USAGE
SQUARE FEET

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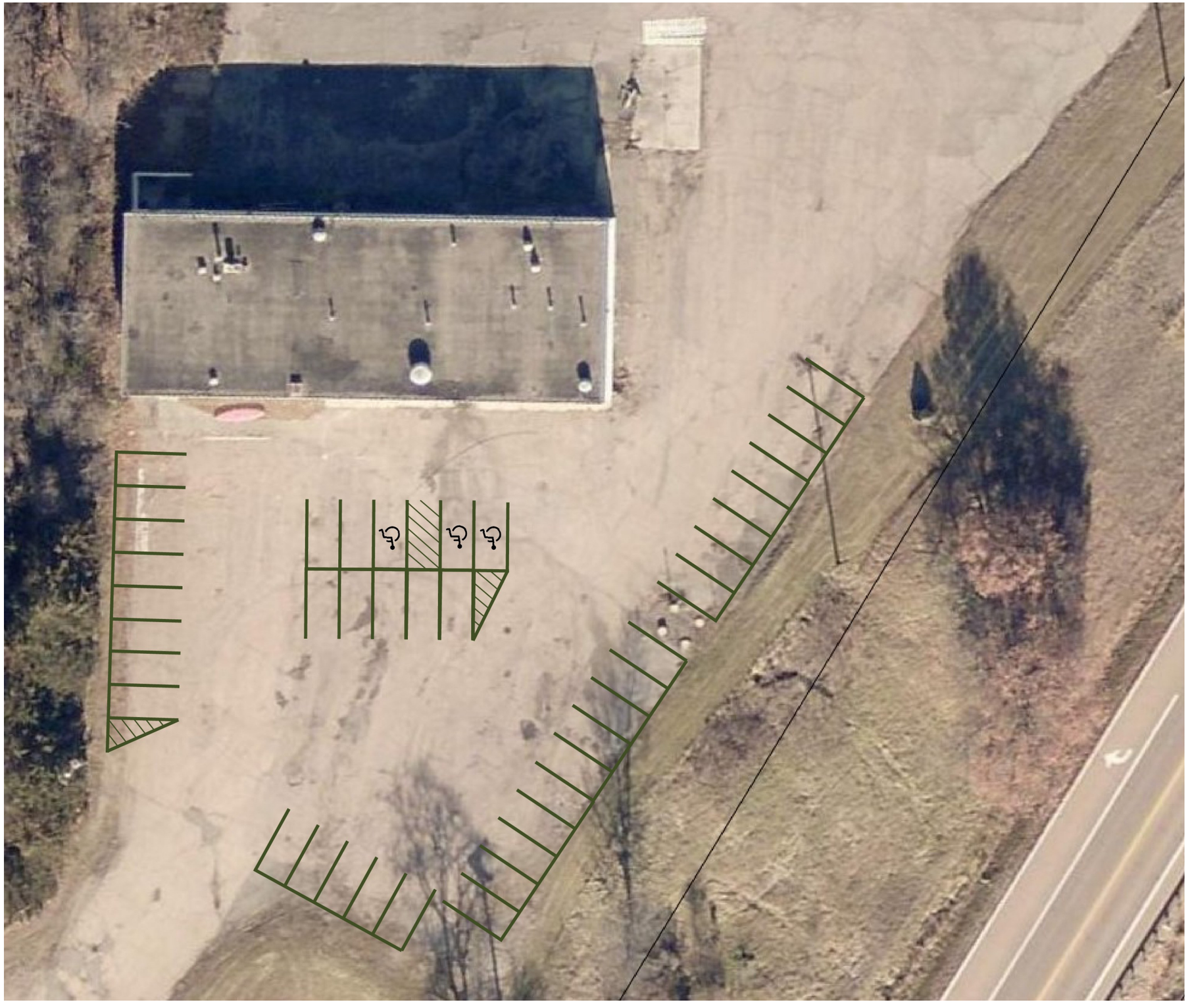
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PROPOSED SITE USAGE

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PRECISION YARD SERVICES

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EXISTING PARKING PLAN

Approx 40 Stalls

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CAT





REQUEST FOR ACTION
CHASKA CITY COUNCIL
07/20/2026

Subject: **Minnesota Municipal Utilities Association (MMUA) Delegates**

Prepared By: **Craig Schmieg, Electric Director**

Background:

Minnesota Municipal Utilities Association (MMUA) represents the interests of Minnesota's municipal electric, gas and water utilities. The mission of MMUA is to unify, support and serve these utilities so they can in turn improve service to their customers and communities.

MMUA has requested that the City of Chaska update its delegates. Delegates are authorized to cast a vote on all matters that come MMUA. Due to changes in personnel in the Electric Department, we need to make a couple updates and those are attached.

Staff Recommendation:
Approval of the proposed changes.

CITY COUNCIL ACTION REQUESTED
Motion to approve the updated delegates

MINNESOTA MUNICIPAL UTILITIES ASSOCIATION

DELEGATE APPOINTMENT

The City of Chaska hereby designates
(Governing body of utility/city)

Craig Schmieg as its duly authorized delegated representative to cast its vote on all matters to come before the membership of the Minnesota Municipal Utilities Association. This appointment shall be valid until such time as it may be, from time to time, amended by this body.

The following is/are designated as alternates to the designated representative in ranking order:

1. Andrew Romine
2. Mike Engelen
3. Troy Wiebe
4. _____
5. _____

The above appointment(s) were duly made before me this _____ day of

_____, 20 _____.

Attested to: _____
(Signature of clerk, secretary, etc.)

Printed name: _____

Please return completed form to: Minnesota Municipal Utilities Association
Attn: Rita Kelly, Director of Administration
600 Hwy 169 South, Suite 701
Saint Louis Park, MN 55426-1200
Email: rkelly@mmua.org

REQUEST FOR ACTION
CHASKA CITY COUNCIL
July 20, 2026

Subject: **SE Collector in SW Area – Savanna Way**
Accepting Feasibility Report

Prepared By: **Matt Clark, City Engineer**

New developments, together with the SW community park, necessitate the next connection outlined in the City's comprehensive transportation plan for the SW Chaska collector road network. The planned extension will link the existing Savanna Way roundabout at CSAH 44 (Big Woods Boulevard) to CSAH 61 (Chaska Boulevard). To align with the timing of the Community Park, High Point Vista additions, and the actively planned Pulte Development, construction is scheduled to start later this year and finish in 2027.

The attached report examines both the feasibility and economic impact of building a new collector roadway that stretches from County Road 44 (Big Woods Boulevard) southward to CSAH 61 (Chaska Boulevard), just east of TH 212. Residential development is expanding at the southern end of this area, with further growth anticipated—including a community park—at the northern end. Trunk utility extensions have been designed within the roadway corridor to accommodate ongoing and future development, and the report provides estimated costs for these planned utilities.

Total project costs will be covered by a range of funding sources linked to area development. These include utility area fees, utility connection charges, trunk utility funds, storm water area fees, municipal state aid funds, and transportation assessments collected from nearby developments. The improvements are set to be financed through bond proceeds, which will be reimbursed by fees generated from development activities.

According to the report's schedule, construction is expected to begin later this fall, with the road slated to be completed and open to traffic by summer 2027. The initial phase of approval requires endorsing the feasibility study, which details overall costs for the proposed improvements. Because the project involves transportation assessments for properties benefiting from these upgrades, a public hearing is scheduled for August 31, 2026.

CITY COUNCIL ACTION REQUESTED

Adopt Resolution No. 2026-67, Approving the Feasibility Study, Authorizing Plans and Specifications, and Scheduling the Public Improvement Hearing to be held on August 31st for the SE Collector in SW Chaska



EXHIBIT A - SE COLLECTOR SAVANNA WAY

CITY OF CHASKA

SAVANNA WAY SOUTH

FIGURE D-6.1

DATE: 5/5/2026 PROJ. NO. 193807338

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

Plot Date: 05/06/2026 - 1:07pm
Drawing name: C:\Users\Dpweber\DC\ACCDocs\Stantec Consulting\193807338_Savanna_Way_South\Project Files\DWG\Figures\LayoutOption\193807338-XSNO-OPT-D6-RD.dwg
Xrefs: 193804008-XSNO_SCHOOL_ACAD-X-27575-Files to Others 2026-04-09-TH61-Edited, 193804008-XSNO, 193807338-XSNO-OPT-D6-shp, 193807338-XSPL, 193807338-XSNO-OPT-D4-RD, 00

CITY OF CHASKA
CARVER COUNTY, MINNESOTA

RESOLUTION

DATE July 20, 2026 RESOLUTION NO. 2026-67

MOTION BY COUNCILMEMBER SECOND BY COUNCILMEMBER

A Resolution Accepting the Feasibility Study and Scheduling a Public Improvement Hearing for the SE Collector in SW Chaska – Savanna Way Project

---

WHEREAS, on June 1st, 2026, the Chaska City Council directed the City Engineer to prepare a Feasibility Study for the SE Collector in SW Chaska – Savanna Way Project;

WHEREAS, the Feasibility Study has been completed as dated July 15, 2026, and

WHEREAS, the Feasibility Study has determined the project is feasible in terms of construction and economics;

NOW THEREFORE BE IT RESOLVED, that the City Council of the City of Chaska hereby accepts receipt of the Feasibility Study for noted improvements as prepared by Stantec, dated July 15, 2026; and, authorizes the City Engineer to prepare the project plans and specification documents.

BE IT FURTHER RESOLVED, that the Chaska City Council establishes Monday, August 31, 2026, as the date for a Public Improvement Hearing on said Improvement Project to be held at 7:00 pm at the City Hall Council Chambers. The City Clerk is directed to mail and publish notices in accordance with provisions of Minnesota statutes.

Passed and adopted by the City Council of the City of Chaska, Minnesota, this 20th day of July, 2026.

_____
Taylor Hubbard, Mayor

Attest:_____
Chaska Deputy Clerk

REQUEST FOR ACTION
CHASKA CITY COUNCIL
7/20/2026

Subject: Accepting Bids & Awarding a Contract for the 2026 Industrial Park (Columbia Ct N) Watermain Replacement Project

Prepared By: Matt Clark, City Engineer

Public bids for the 2026 Industrial Park Watermain project were received by the city on July 15, 2026. The scope of this project encompasses the replacement of the watermain along Columbia Ct N and an adjacent city alleyway serving part of the northern industrial park, which has experienced an unusually high frequency of watermain failures leading to emergency outages for local businesses.

A summary of submitted bids is attached for review. To expand the contractor bidding pool, promote competitive pricing, and ensure timely completion this year, two pricing options for contractors were provided. Both alternatives involve installing the watermain using trenchless technology, which reduces project impact and maintains business accessibility during daily operations.

Bituminous Roadways, Inc. submitted the lowest bid. Staff recommends awarding the contract for Alternate 2 (horizontal directional drilling) at $591,225.00, as it minimizes installation risks and improves maintenance, despite Alternate 1 being slightly less expensive. Further, that Council authorize the City Administrator and City Engineer to execute a construction contract with Bituminous Roadways, Inc., contingent upon review by the City Attorney. The proposed schedule anticipates construction beginning in August, allowing completion within the current season.

CITY COUNCIL ACTION REQUESTED

Motion to adopt Resolution No. 2026-68 Authorize the City Administrator and City Engineer to execute a construction contract with Bituminous Roadways Inc. for the 2026 Industrial Park Watermain Project in the total bid amount of $591,225.00.

CITY OF CHASKA

Industrial Park Watermain Replacement Project

0 125 250 500 750 1,000 ft

N



BOLTON & MENK
Real People. Real Solutions.

2638 Shadow Lane
Chaska, MN 55318

Phone: (952) 448-8838
Bolton-Menk.com

July 15, 2026

Honorable Mayor and City Council
City of Chaska
One City Hall Plaza
Chaska, MN 55318

RE: Bid Results
Industrial Park Watermain Project
Project No.: 26X.142539

Dear Honorable Mayor and City Council:

Five (5) bids were received for the Industrial Park Watermain project on July 15, 2026. The project was bid with two alternate construction methods to ensure the best prices were obtained for this work. The bids totals of the alternate totals are shown in the table below. The bids have been reviewed and found to be in order.
The low bid price for both alternatives is from Bituminous Roadways, Inc.

The following is a bid summary:

	Bidder	Alternate 1 – Pipe Bursting Total Amount Bid	Alternate 2 – Directional Drill (HDD) Total Amount Bid
Low	Bituminous Roadways, Inc.	$586,175.00	$591,225.00
No 2	Kusske Construction Co. Inc.	$669,301.00	$676,415.00
No 3	Geislinger & Songs, Inc.	$676,735.00	$663,550.00
No 4	Widmer Construction, LLC.	$680,000	$704,712.00
No 5	Minger Construction Co. Inc.	$814,338.50	$727,189.00

Bituminous Roadways Inc. is a responsible and responsive contractor capable of performing this work and has experience completing similar utility improvement projects in the west metro.

The project documents require the Contractor to be substantially complete with the work by October 23, 2026, and fully complete with all work by November 13, 2026. Bituminous Roadways Inc. has indicated a projected start date in the 3rd week of August, pending bid award and project logistics.

If the council wishes to award the project to the low bidder, then **Bituminous Roadways, Inc**., should be awarded the Project on the Alternative 2 – Horizontal Directional Drilling (HDD), in the amount of **$591,225.00.**

Bolton & Menk is an equal opportunity employer.

Sincerely,
Bolton & Menk, Inc.



Brian D Simmons, P.E.

Principal Engineer

Bolton & Menk is an equal opportunity employer.

CITY OF CHASKA
CARVER COUNTY, MINNESOTA

RESOLUTION

DATE 7/20/2026 RESOLUTION NO. 2026-68

MOTION BY COUNCILMEMBER SECOND BY COUNCILMEMBER

A Resolution Ordering the 2026 Industrial Park Watermain Project, and Authorizing the City Administrator and City Engineer to execute a construction contract with Bituminous Roadways, Inc. in the Low Bid Amount of $591,225.00

WHEREAS, on July 15, 2026, the City of Chaska held a public bid opening for the construction of the 2026 Industrial Park Watermain project;

WHEREAS, The bids received included a total alternative bid for trenchless installation via pipe bursting and/or a total bid for trenchless installation via horizontal directional drilling;

WHERAS, the low bidder for the project is Bituminous Roadways, Inc. and the project award includes the total amount bid – (Alternate 2 - Horizontal Directional Drilling) of $591,225.00

WHEREAS, pursuant to an advertisement for bids for the 2026 Industrial Park Watermain project, bids were opened and tabulated according to State Statute, and the following bids were received:

	Contractor	***Alternative 1 – Pipe Bursting***	***Alternative 2 – HDD***
Low	Bituminous Roadways, Inc.	$586,175.00	$591,225.00
No 2	Kusske Construction Co. Inc.	$669,301.00	$676,415.00
No 3	Geislinger & Sons, Inc.	$676,735.00	$663,550.00
No 4	Widmer Construction, LLC.	$680,000.00	$704,712.00
No 5	Minger Construction Co. Inc.	$814,338.50	$727,189.00

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Chaska, Minnesota, does hereby award the bid for the 2026 Industrial Park Watermain project to the low responsible bidder, Bituminous Roadways Inc., for the low Base Bid – Alternate 2 (Horizontal Directional Drilling) in the amount of $591,225.00.

FURTHER, BE IT RESOLVED, that the Mayor and the City Administrator are authorized to execute the contract documents for said improvement project.

Passed and adopted by the City Council of the City of Chaska, Minnesota, this 20th day of July 2026.

Taylor Hubbard, Mayor

Attest:_____
Chaska Deputy Clerk

ABSTRACT OF BIDS

* bid amount changed due to found calculation/addition error

* bid amount change

2026 INDUSTRIAL PARK WATERMAIN
CITY OF CHASKA, MN
BMI PROJECT NO. 26X.142539

BID DATE: 07,15,2026
TIME: 10:00 AM

ITEM NO.	ITEM	NOTES	APPROX. QUANT.	UNIT	Engineer's Estimate Bolton & Menk, Inc. UNIT PRICE	Engineer's Estimate Bolton & Menk, Inc. AMOUNT	1 Bituminous Roadways, Inc. UNIT PRICE	1 Bituminous Roadways, Inc. AMOUNT	2 Kusske Construction Company UNIT PRICE	2 Kusske Construction Company AMOUNT	3 Geislinger & Sons, Inc. UNIT PRICE	3 Geislinger & Sons, Inc. AMOUNT	4 Widmer Construction, LLC UNIT PRICE	4 Widmer Construction, LLC AMOUNT	5 Minger Construction Co. Inc. UNIT PRICE	5 Minger Construction Co. Inc. AMOUNT
BASE BID - ALTERNATIVE 1 (PIPE BURST)																
A.1	MOBILIZATION		1	LUMP SUM	$40,000.00	$40,000.00	$25,000.00	$25,000.00	$38,000.00	$38,000.00	37,000.00	$37,000.00	$57,701.00	$57,701.00	$75,000.00	$75,000.00
A.2	TRAFFIC CONTROL		1	LUMP SUM	$7,500.00	$7,500.00	$4,000.00	$4,000.00	$7,935.00	$7,935.00	4,000.00	$4,000.00	$3,800.00	$3,800.00	$10,260.00	$10,260.00
A.3	REMOVE CONCRETE PAVEMENT		970	SQ FT	$6.00	$5,820.00	$4.00	$3,880.00	$1.00	$970.00	3.00	$2,910.00	$6.25	$6,062.50	$2.20	$2,134.00
A.4	REMOVE BITUMINOUS PAVEMENT		1000	SQ YD	$12.00	$12,000.00	$15.00	$15,000.00	$7.75	$7,750.00	6.00	$6,000.00	$14.25	$14,250.00	$13.50	$13,500.00
A.5	REMOVE CONCRETE CURB & GUTTER		150	LIN FT	$8.00	$1,200.00	$18.00	$2,700.00	$6.00	$900.00	5.00	$750.00	$8.25	$1,237.50	$7.80	$1,170.00
A.6	REMOVE WATERMAIN (ANY SIZE, ANY TYPE)		600	LIN FT	$15.00	$9,000.00	$12.00	$7,200.00	$20.00	$12,000.00	5.00	$3,000.00	$5.25	$3,150.00	$7.70	$4,620.00
A.7	REMOVE HYDRANT		4	EACH	$1,100.00	$4,400.00	$600.00	$2,400.00	$990.00	$3,960.00	125.00	$500.00	$408.00	$1,632.00	$530.00	$2,120.00
A.8	REMOVE GATE VALVE AND BOX (ANY SIZE)		12	EACH	$500.00	$6,000.00	$400.00	$4,800.00	$250.00	$3,000.00	75.00	$900.00	$255.00	$3,060.00	$357.00	$4,284.00
A.9	REMOVE SANITARY SEWER PIPE		65	LIN FT	$5.00	$325.00	$25.00	$1,625.00	$30.00	$1,950.00	10.00	$650.00	$3.25	$211.25	$156.00	$10,140.00
A.10	REMOVE BOLLARD		2	EACH	$300.00	$600.00	$225.00	$450.00	$495.00	$990.00	50.00	$100.00	$153.00	$306.00	$325.00	$650.00
A.11	EXPLORATORY EXCAVATION		6	HOUR	$750.00	$4,500.00	$1,500.00	$9,000.00	$250.00	$1,500.00	1,200.00	$7,200.00	$850.00	$5,100.00	$740.00	$4,440.00
A.12	TEMPORARY WATER SERVICE	(1)	1	EACH	$1,500.00	$1,500.00	$30,000.00	$30,000.00	$25,400.00	$25,400.00	1,500.00	$1,500.00	$3,735.00	$3,735.00	$14,810.00	$14,810.00
A.13	TEMPORARY WATER SERVICE (FIRE)	(2)	5	EACH	$15,000.00	$75,000.00	$7,500.00	$37,500.00	$14,820.00	$74,100.00	8,000.00	$40,000.00	$9,228.60	$46,143.00	$19,080.00	$95,400.00
A.14	TEMPORARY GATE VALVE		2	EACH	$4,000.00	$8,000.00	$2,500.00	$5,000.00	$500.00	$1,000.00	8,000.00	$16,000.00	$6,484.00	$12,968.00	$9,225.00	$18,450.00
A.15	TEMPORARY HYDRANT		1	EACH	$8,750.00	$8,750.00	$5,000.00	$5,000.00	$2,000.00	$2,000.00	10,000.00	$10,000.00	$2,566.00	$2,566.00	$11,970.00	$11,970.00
A.16	6" DIP WATERMAIN, CL. 52		78	LIN FT	$135.00	$10,530.00	$110.00	$8,580.00	$98.00	$7,644.00	165.00	$12,870.00	$73.00	$5,694.00	$122.00	$9,516.00
A.17	6" C900 PVC WATERMAIN (OPEN CUT)		10	LIN FT	$105.00	$1,050.00	$125.00	$1,250.00	$73.00	$730.00	140.00	$1,400.00	$76.00	$760.00	$86.50	$865.00
A.18	8" C900 PVC WATERMAIN (OPEN CUT)		440	LIN FT	$110.00	$48,400.00	$70.00	$30,800.00	$62.00	$27,280.00	150.00	$66,000.00	$79.00	$34,760.00	$144.00	$63,360.00
A.19	8" C900 PVC WATERMAIN (PIPE BURST)		930	LIN FT	$150.00	$139,500.00	$80.00	$74,400.00	$158.00	$146,940.00	135.00	$125,550.00	$143.00	$132,990.00	$141.00	$131,130.00
A.20	6" GATE VALVE AND BOX		5	EACH	$3,500.00	$17,500.00	$4,500.00	$22,500.00	$3,205.00	$16,025.00	7,000.00	$35,000.00	$3,743.00	$18,715.00	$4,055.00	$20,275.00
A.21	8" GATE VALVE AND BOX		9	EACH	$5,700.00	$51,300.00	$6,000.00	$54,000.00	$4,270.00	$38,430.00	8,500.00	$76,500.00	$4,900.00	$44,100.00	$5,145.00	$46,305.00
A.22	HYDRANT		4	EACH	$8,750.00	$35,000.00	$10,000.00	$40,000.00	$8,810.00	$35,240.00	12,000.00	$48,000.00	$9,020.00	$36,080.00	$9,185.00	$36,740.00
A.23	DUCTILE IRON FITTINGS		1100	POUND	$20.00	$22,000.00	$20.00	$22,000.00	$25.50	$28,050.00	12.00	$13,200.00	$12.25	$13,475.00	$22.50	$24,750.00
A.24	3 LBS ANODE		4	EACH	$250.00	$1,000.00	$200.00	$800.00	$175.00	$700.00	500.00	$2,000.00	$162.00	$648.00	$314.00	$1,256.00
A.25	9 LBS ANODE		9	EACH	$300.00	$2,700.00	$250.00	$2,250.00	$260.00	$2,340.00	550.00	$4,950.00	$235.00	$2,115.00	$401.00	$3,609.00
A.26	4" POLYSTYRENE INSULATION		25	SQ YD	$70.00	$1,750.00	$55.00	$1,375.00	$88.00	$2,200.00	60.00	$1,500.00	$84.00	$2,100.00	$57.00	$1,425.00
A.27	CONNCECT TO EXISTING WATERMAIN		4	EACH	$2,700.00	$10,800.00	$2,500.00	$10,000.00	$8,100.00	$32,400.00	4,000.00	$16,000.00	$4,431.00	$17,724.00	$4,855.00	$19,420.00
A.28	CONNECT TO EXISTING WATER SERVICE (<2")		1	EACH	$750.00	$750.00	$2,500.00	$2,500.00	$1,295.00	$1,295.00	1,200.00	$1,200.00	$1,269.00	$1,269.00	$1,330.00	$1,330.00
A.29	CONNECT TO EXISTING WATER SERVICE/FIRE LINES (>2")		3	EACH	$2,700.00	$8,100.00	$2,500.00	$7,500.00	$1,820.00	$5,460.00	4,000.00	$12,000.00	$3,722.00	$11,166.00	$4,855.00	$14,565.00
A.30	1.5" CURB STOP & BOX		1	EACH	$1,500.00	$1,500.00	$2,000.00	$2,000.00	$1,130.00	$1,130.00	1,000.00	$1,000.00	$1,766.00	$1,766.00	$1,825.00	$1,825.00
A.31	1.5" CORPORATION STOP		1	EACH	$1,500.00	$1,500.00	$1,500.00	$1,500.00	$1,000.00	$1,000.00	4,000.00	$4,000.00	$2,453.00	$2,453.00	$1,540.00	$1,540.00
A.32	1.5" WATER SERVICE PIPE		50	EACH	$55.00	$2,750.00	$75.00	$3,750.00	$50.00	$2,500.00	25.00	$1,250.00	$43.50	$2,175.00	$58.00	$2,900.00
A.33	8" PVC SEWER PIPE		65	LIN FT	$145.00	$9,425.00	$90.00	$5,850.00	$54.00	$3,510.00	150.00	$9,750.00	$91.25	$5,931.25	$118.00	$7,670.00
A.34	48" SANITARY SEWER MANHOLE		1	EACH	$8,500.00	$8,500.00	$15,000.00	$15,000.00	$12,905.00	$12,905.00	10,000.00	$10,000.00	$10,315.00	$10,315.00	$13,770.00	$13,770.00
A.35	CONNECT TO EXISTING SEWER		3	EACH	$3,500.00	$10,500.00	$2,500.00	$7,500.00	$990.00	$2,970.00	1,000.00	$3,000.00	$1,132.00	$3,396.00	$6,430.00	$19,290.00
A.36	SANITARY CASTING ASSEBLIES		1	EACH	$800.00	$800.00	$1,500.00	$1,500.00	$1,210.00	$1,210.00	900.00	$900.00	$1,299.00	$1,299.00	$1,470.00	$1,470.00
A.37	CHIMNEY SEALS		1	EACH	$500.00	$500.00	$300.00	$300.00	$435.00	$435.00	300.00	$300.00	$222.00	$222.00	$685.00	$685.00
A.38	VERIFY SANITARY SEWER CROSSING (POST-PIPE BURSTING)		1	EACH	$600.00	$600.00	$1,300.00	$1,300.00	$450.00	$450.00	1,500.00	$1,500.00	$1,076.00	$1,076.00	$352.00	$352.00
A.39	VERIFY STORM SEWER CROSSING (POST-PIPE BURSTING)		3	EACH	$600.00	$1,800.00	$650.00	$1,950.00	$450.00	$1,350.00	750.00	$2,250.00	$377.00	$1,131.00	$352.00	$1,056.00
A.40	COMMON EXCAVATION (EV)		390	CU YD	$40.00	$15,600.00	$55.00	$21,450.00	$30.00	$11,700.00	23.00	$8,970.00	$39.00	$15,210.00	$53.50	$20,865.00
A.41	SUBGRADE EXCAVATION (EV)		85	CU YD	$45.00	$3,825.00	$70.00	$5,950.00	$40.00	$3,400.00	23.00	$1,955.00	$46.50	$3,952.50	$69.00	$5,865.00
A.42	STABILIZING AGGREGATE (CV)	(3)	85	CU YD	$80.00	$6,800.00	$55.00	$4,675.00	$60.00	$5,100.00	84.00	$7,140.00	$50.00	$4,250.00	$91.50	$7,777.50
A.43	AGGREGATE BASE, CL 5		510	TON	$50.00	$25,500.00	$30.00	$15,300.00	$36.75	$18,742.50	24.00	$12,240.00	$58.00	$29,580.00	$38.50	$19,635.00
A.44	GEOTEXTILE FABRIC, TYPE V		50	SQ YD	$3.00	$150.00	$7.00	$350.00	$5.00	$250.00	6.00	$300.00	$2.50	$125.00	$6.00	$300.00
A.45	TYPE SP 12.5 NON WEAR COURSE MIX (3,B)		400	TON	$175.00	$70,000.00	$130.00	$52,000.00	$135.00	$54,000.00	112.00	$44,800.00	$225.50	$90,200.00	$125.00	$50,000.00
A.46	B618 CONCRETE CURB & GUTTER		150	LIN FT	$45.00	$6,750.00	$45.00	$6,750.00	$87.00	$13,050.00	80.00	$12,000.00	$99.00	$14,850.00	$56.00	$8,400.00
A.47	BOLLARD		2	EACH	$1,000.00	$2,000.00	$700.00	$1,400.00	$1,750.00	$3,500.00	1,500.00	$3,000.00	$700.00	$1,400.00	$851.00	$1,702.00
A.48	BIOLOG		40	LIN FT	$5.00	$200.00	$5.50	$220.00	$8.00	$320.00	5.00	$200.00	$6.00	$240.00	$6.20	$248.00
A.49	INLET PROTECTION		7	EACH	$230.00	$1,610.00	$200.00	$1,400.00	$250.00	$1,750.00	300.00	$2,100.00	$210.00	$1,470.00	$218.00	$1,526.00
A.50	TOPSOIL BORROW (LV)		40	CU YD	$75.00	$3,000.00	$80.00	$3,200.00	$54.00	$2,160.00	55.00	$2,200.00	$100.00	$4,000.00	$62.00	$2,480.00
A.51	HYDRAULIC MULCH WITH SEED MIXTURE 25-151		240	SQ YD	$4.00	$960.00	$5.50	$1,320.00	$7.00	$1,680.00	5.00	$1,200.00	$6.00	$1,440.00	$6.20	$1,488.00
		TOTAL AMOUNT BID (ALTERNATIVE 1):				**$709,245.00**		**$586,175.00**		**$669,301.50**		**$676,735.00**		**$680,000.00**		**$814,338.50**
BASE BID - ALTERNATIVE 2 (HDD)																
B.1	MOBILIZATION		1	LUMP SUM	$40,000.00	$40,000.00	$25,000.00	$25,000.00	$38,000.00	$38,000.00	37,000.00	$37,000.00	$69,701.00	$69,701.00	$96,500.00	$96,500.00
B.2	TRAFFIC CONTROL		1	LUMP SUM	$7,500.00	$7,500.00	$4,000.00	$4,000.00	$7,935.00	$7,935.00	4,000.00	$4,000.00	$3,800.00	$3,800.00	$14,930.00	$14,930.00
B.3	REMOVE CONCRETE PAVEMENT		280	SQ FT	$6.00	$1,680.00	$4.00	$1,120.00	$1.00	$280.00	3.00	$840.00	$6.25	$1,750.00	$2.20	$616.00
B.4	REMOVE BITUMINOUS PAVEMENT		900	SQ YD	$12.00	$10,800.00	$15.00	$13,500.00	$7.75	$6,975.00	6.00	$5,400.00	$14.25	$12,825.00	$13.50	$12,150.00
B.5	REMOVE CONCRETE CURB & GUTTER		230	LIN FT	$8.00	$1,840.00	$18.00	$4,140.00	$6.00	$1,380.00	5.00	$1,150.00	$8.25	$1,897.50	$7.80	$1,794.00
B.6	ABANDON WATERMAIN		1090	LIN FT	$12.50	$13,625.00	$3.50	$3,815.00	$5.50	$5,995.00	16.00	$17,440.00	$7.00	$7,630.00	$5.60	$6,104.00
B.7	REMOVE WATERMAIN (ANY SIZE, ANY TYPE)		450	LIN FT	$15.00	$6,750.00	$12.00	$5,400.00	$20.00	$9,000.00	10.00	$4,500.00	$5.00	$2,250.00	$7.70	$3,465.00
B.8	REMOVE HYDRANT		4	EACH	$1,100.00	$4,400.00	$600.00	$2,400.00	$990.00	$3,960.00	125.00	$500.00	$408.00	$1,632.00	$530.00	$2,120.00

ABSTRACT OF BIDS

2026 INDUSTRIAL PARK WATERMAIN
CITY OF CHASKA, MN
BMI PROJECT NO. 26X.142539

BID DATE: 07,15,2026
TIME: 10:00 AM

* bid amount changed due to found calculation/addition error

* bid amount change

ITEM NO.	ITEM	NOTES	APPROX. QUANT.	UNIT	Engineer's Estimate Bolton & Menk, Inc.		1 Bituminous Roadways, Inc.		2 Kusske Construction Company		3 Geislinger & Sons, Inc.		4 Widmer Construction, LLC		5 Minger Construction Co. Inc.	
					UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT	UNIT PRICE	AMOUNT
B.9	REMOVE GATE VALVE BOX		2	EACH	$400.00	$800.00	$350.00	$700.00	$250.00	$500.00	50.00	$100.00	$255.00	$510.00	$224.00	$448.00
B.10	REMOVE GATE VALVE AND BOX (ANY SIZE)		11	EACH	$500.00	$5,500.00	$400.00	$4,400.00	$250.00	$2,750.00	75.00	$825.00	$255.00	$2,805.00	$357.00	$3,927.00
B.11	REMOVE SANITARY SEWER PIPE		65	LIN FT	$5.00	$325.00	$25.00	$1,625.00	$30.00	$1,950.00	10.00	$650.00	$3.25	$211.25	$156.00	$10,140.00
B.12	REMOVE BOLLARD		2	EACH	$300.00	$600.00	$225.00	$450.00	$495.00	$990.00	50.00	$100.00	$153.00	$306.00	$325.00	$650.00
B.13	EXPLORATORY EXCAVATION		6	HOUR	$750.00	$4,500.00	$1,500.00	$9,000.00	$250.00	$1,500.00	1,200.00	$7,200.00	$900.00	$5,400.00	$740.00	$4,440.00
B.14	TEMPORARY WATER SERVICE	(1)	1	EACH	$1,500.00	$1,500.00	$30,000.00	$30,000.00	$25,400.00	$25,400.00	1,500.00	$1,500.00	$3,735.00	$3,735.00	$1.00	$1.00
B.15	TEMPORARY WATER SERVICE (FIRE)	(2)	5	EACH	$15,000.00	$75,000.00	$7,500.00	$37,500.00	$14,820.00	$74,100.00	8,000.00	$40,000.00	$5,500.00	$27,500.00	$1.00	$5.00
B.16	TEMPORARY HYDRANT		1	EACH	$8,750.00	$8,750.00	$5,000.00	$5,000.00	$2,000.00	$2,000.00	10,000.00	$10,000.00	$3,000.00	$3,000.00	$100.00	$100.00
B.17	6" DIP WATERMAIN, CL. 52		105	LIN FT	$135.00	$14,175.00	$110.00	$11,550.00	$98.00	$10,290.00	165.00	$17,325.00	$73.00	$7,665.00	$122.00	$12,810.00
B.18	6" C900 PVC WATERMAIN (OPEN CUT)		10	LIN FT	$105.00	$1,050.00	$125.00	$1,250.00	$73.00	$730.00	140.00	$1,400.00	$76.00	$760.00	$100.00	$1,000.00
B.19	8" C900 PVC WATERMAIN (OPEN CUT)		340	LIN FT	$110.00	$37,400.00	$70.00	$23,800.00	$62.00	$21,080.00	150.00	$51,000.00	$79.00	$26,860.00	$135.00	$45,900.00
B.20	8" C900 PVC WATERMAIN (HDD)		1030	LIN FT	$160.00	$164,800.00	$96.00	$98,880.00	$152.00	$156,560.00	126.00	$129,780.00	$175.00	$180,250.00	$135.00	$139,050.00
B.21	6" GATE VALVE AND BOX		5	EACH	$3,500.00	$17,500.00	$4,500.00	$22,500.00	$3,205.00	$16,025.00	7,000.00	$35,000.00	$3,743.00	$18,715.00	$4,055.00	$20,275.00
B.22	8" GATE VALVE AND BOX		8	EACH	$5,700.00	$45,600.00	$6,000.00	$48,000.00	$4,270.00	$34,160.00	8,500.00	$68,000.00	$4,900.00	$39,200.00	$5,145.00	$41,160.00
B.23	HYDRANT		4	EACH	$8,750.00	$35,000.00	$10,000.00	$40,000.00	$8,810.00	$35,240.00	12,000.00	$48,000.00	$9,020.00	$36,080.00	$9,185.00	$36,740.00
B.24	DUCTILE IRON FITTINGS		1300	POUND	$20.00	$26,000.00	$20.00	$26,000.00	$25.50	$33,150.00	12.00	$15,600.00	$15.00	$19,500.00	$22.50	$29,250.00
B.25	3 LBS ANODE		4	EACH	$250.00	$1,000.00	$200.00	$800.00	$175.00	$700.00	500.00	$2,000.00	$162.00	$648.00	$314.00	$1,256.00
B.26	9 LBS ANODE		10	EACH	$300.00	$3,000.00	$250.00	$2,500.00	$260.00	$2,600.00	550.00	$5,500.00	$235.00	$2,350.00	$401.00	$4,010.00
B.27	4" POLYSTYRENE INSULATION		25	SQ YD	$70.00	$1,750.00	$55.00	$1,375.00	$88.00	$2,200.00	60.00	$1,500.00	$84.00	$2,100.00	$57.00	$1,425.00
B.28	CONNCECT TO EXISTING WATERMAIN		4	EACH	$2,700.00	$10,800.00	$2,500.00	$10,000.00	$8,100.00	$32,400.00	4,000.00	$16,000.00	$6,431.00	$25,724.00	$13,160.00	$52,640.00
B.29	CONNECT TO EXISTING WATER SERVICE (<2")		1	EACH	$750.00	$750.00	$2,500.00	$2,500.00	$1,295.00	$1,295.00	1,200.00	$1,200.00	$1,269.00	$1,269.00	$2,350.00	$2,350.00
B.30	CONNECT TO EXISTING WATER SERVICE/FIRE LINES (>2")		3	EACH	$2,700.00	$8,100.00	$2,500.00	$7,500.00	$1,820.00	$5,460.00	4,000.00	$12,000.00	$3,722.00	$11,166.00	$6,895.00	$20,685.00
B.31	1.5" CURB STOP & BOX		1	EACH	$1,500.00	$1,500.00	$2,000.00	$2,000.00	$1,130.00	$1,130.00	1,000.00	$1,000.00	$1,766.00	$1,766.00	$1,825.00	$1,825.00
B.32	1.5" CORPORATION STOP		1	EACH	$1,500.00	$1,500.00	$1,500.00	$1,500.00	$1,000.00	$1,000.00	4,000.00	$4,000.00	$2,453.00	$2,453.00	$1,540.00	$1,540.00
B.33	1.5" WATER SERVICE PIPE		38	EACH	$55.00	$2,090.00	$75.00	$2,850.00	$75.00	$2,850.00	25.00	$950.00	$43.50	$1,653.00	$58.00	$2,204.00
B.34	8" PVC SEWER PIPE		65	LIN FT	$145.00	$9,425.00	$90.00	$5,850.00	$54.00	$3,510.00	150.00	$9,750.00	$91.25	$5,931.25	$118.00	$7,670.00
B.35	48" SANITARY SEWER MANHOLE		1	EACH	$8,500.00	$8,500.00	$15,000.00	$15,000.00	$12,905.00	$12,905.00	10,000.00	$10,000.00	$10,315.00	$10,315.00	$18,870.00	$18,870.00
B.36	CONNECT TO EXISTING SEWER		3	EACH	$3,500.00	$10,500.00	$2,500.00	$7,500.00	$990.00	$2,970.00	1,000.00	$3,000.00	$1,132.00	$3,396.00	$5,345.00	$16,035.00
B.37	CASTING ASSEBLIES		1	EACH	$800.00	$800.00	$1,500.00	$1,500.00	$1,210.00	$1,210.00	900.00	$900.00	$1,299.00	$1,299.00	$1,470.00	$1,470.00
B.38	CHIMNEY SEALS		1	EACH	$500.00	$500.00	$300.00	$300.00	$435.00	$435.00	300.00	$300.00	$222.00	$222.00	$685.00	$685.00
B.39	VERIFY SANITARY SEWER CROSSING (POST-HDD)		1	EACH	$600.00	$600.00	$1,300.00	$1,300.00	$450.00	$450.00	1,500.00	$1,500.00	$1,076.00	$1,076.00	$352.00	$352.00
B.40	VERIFY STORM SEWER CROSSING (POST-HDD)		3	EACH	$600.00	$1,800.00	$650.00	$1,950.00	$450.00	$1,350.00	750.00	$2,250.00	$377.00	$1,131.00	$352.00	$1,056.00
B.41	COMMON EXCAVATION (EV)		340	CU YD	$40.00	$13,600.00	$55.00	$18,700.00	$30.00	$10,200.00	23.00	$7,820.00	$39.00	$13,260.00	$53.50	$18,190.00
B.42	SUBGRADE EXCAVATION (EV)		80	CU YD	$45.00	$3,600.00	$70.00	$5,600.00	$40.00	$3,200.00	23.00	$1,840.00	$46.50	$3,720.00	$53.50	$4,280.00
B.43	STABILIZING AGGREGATE (CV)	(3)	80	CU YD	$80.00	$6,400.00	$55.00	$4,400.00	$60.00	$4,800.00	84.00	$6,720.00	$50.00	$4,000.00	$91.50	$7,320.00
B.44	AGGREGATE BASE, CL 5		440	TON	$50.00	$22,000.00	$30.00	$13,200.00	$36.75	$16,170.00	24.00	$10,560.00	$58.00	$25,520.00	$34.00	$14,960.00
B.45	GEOTEXTILE FABRIC, TYPE V		50	SQ YD	$3.00	$150.00	$7.00	$350.00	$5.00	$250.00	6.00	$300.00	$2.50	$125.00	$6.00	$300.00
B.46	TYPE SP 12.5 NON WEAR COURSE MIX (3,B)		350	TON	$175.00	$61,250.00	$130.00	$45,500.00	$140.00	$49,000.00	112.00	$39,200.00	$225.50	$78,925.00	$125.00	$43,750.00
B.47	B618 CONCRETE CURB & GUTTER		230	LIN FT	$45.00	$10,350.00	$45.00	$10,350.00	$87.00	$20,010.00	80.00	$18,400.00	$99.00	$22,770.00	$53.50	$12,305.00
B.48	BOLLARD		2	EACH	$1,000.00	$2,000.00	$700.00	$1,400.00	$1,750.00	$3,500.00	1,500.00	$3,000.00	$700.00	$1,400.00	$851.00	$1,702.00
B.49	BIOLOG		40	LIN FT	$5.00	$200.00	$5.50	$220.00	$8.00	$320.00	5.00	$200.00	$6.00	$240.00	$6.20	$248.00
B.50	INLET PROTECTION		7	EACH	$230.00	$1,610.00	$200.00	$1,400.00	$250.00	$1,750.00	300.00	$2,100.00	$210.00	$1,470.00	$218.00	$1,526.00
B.51	TOPSOIL BORROW (LV)		50	CU YD	$75.00	$3,750.00	$80.00	$4,000.00	$54.00	$2,700.00	55.00	$2,750.00	$100.00	$5,000.00	$62.00	$3,100.00
B.52	HYDRAULIC MULCH WITH SEED MIXTURE 25-151		300	SQ YD	$4.00	$1,200.00	$5.50	$1,650.00	$7.00	$2,100.00	5.00	$1,500.00	$6.00	$1,800.00	$6.20	$1,860.00
	TOTAL AMOUNT BID (ALTERNATIVE 2):					**$713,820.00**		**$591,225.00**		**$676,415.00**		**$663,550.00**		**$704,712.00**		**$727,189.00**
	TOTAL AMOUNT BID (ALTERNATIVE 1):					**$709,245.00**		**$586,175.00**		**$669,301.50**		**$676,735.00**		**$680,000.00**		**$814,338.50**
	TOTAL AMOUNT BID (ALTERNATIVE 2):					**$713,820.00**		**$591,225.00**		**$676,415.00**		**$663,550.00**		**$704,712.00**		**$727,189.00**

REQUEST FOR ACTION
CHASKA CITY COUNCIL
7/20/2026

Subject: **2025 Annual Financial Reports**

Prepared By: Noel Graczyk, Administrative Services Director
Erica Mattice, Finance Division Director

Background
City staff has completed work with the City's independent auditor on annual audits and financial reports for both the City of Chaska and the Chaska Fire Department Relief Association (CFDRA) as of and for the fiscal year ended December 31, 2025.

Through a request for proposal process as completed in 2024, the City Council selected CliftonLarsonAllen, LLP (CLA) to be the independent auditor commencing with the annual audit of the 2024 calendar/fiscal year. Representing CLA at the meeting will be Mr. Christopher Knopik, CPA, CPE, and Principal and Mr. Ezra Koetz, CPA, and Manager. Both Chris and Ezra worked directly on the audit of the 2025 fiscal year. They will be available to review the auditors' reports as issued as well as any findings related to both the City of Chaska and the CFDRA audits.

The following five enclosed reports relate to the completed audit for the City of Chaska:

1) City of Chaska - 2025 Annual Comprehensive Financial Report (ACFR)
   Included in the 2025 ACFR starting on page 11 is the Independent Auditors' Report. This report states that the financial statements "…present fairly, in all material respects, the respective financial position…of the City of Chaska, as of December 31, 2025,…" This is considered an unmodified or "clean" audit report.

2) Independent Auditor's Report of 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.
   Governmental units that incur expenditures of more than $1,000,000 in Federal funding in a fiscal year are required to have an independent auditor complete a Federal Single Audit. Currently, work to complete the Federal Single Audit for Fiscal Year 2025 continues for submission that is required by September 2026. This is one of two reports normally issued by the auditor each year. The auditors did not identify any deficiencies in internal controls that they would consider to be a material weakness.

3) Independent Auditors' Report On Minnesota Legal Compliance
   This report addressed compliance with Minnesota State laws and Regulations and is the second of two reports normally issued by the auditor each year when a Federal Single

Audit is not required. The audit did not disclose any matters to be reported in accordance with the Minnesota Legal Compliance Audit Guide.

4) City of Chaska - Required Communications
This report prepared by the auditors provides the City with the required communications that address the role of the auditor as part of the audit. These communications also include an overview of immaterial adjustments that in consultation with auditors were not addressed by the City as part of the audit. These two uncorrected misstatements were the result of a change in the level of materiality that was reduced in each of two Project Funds from 2024 to 2025. These two items did not result in a disagreement with the auditor that was not resolved to their satisfaction.

5) City of Chaska – 2025 Executive Audit Summary (EAS)
This report prepared by the auditors communicates in summary form information relevant to the City's financial operations and financial positions as well as insights generated during the audit process. Included in this report is an overview of each the operational funds included as part of the City's annual budget.

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

1) CFDRA - 2025 Annual Financial Report (AFR).
The 2025 AFR for the CFDRA was prepared by Abdo Financial Services (AFS) as part of accounting and reporting services under contract with AFS by the CFDRA. 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 respective financial position…of the Chaska Fire Department Relief Association, as of December 31, 2025, …" This is considered an unmodified or "clean" audit report.

2) CFDRA - 2025 Internal Control over Financial Reporting (Internal Controls)
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 CFDRA staff. The second addresses the lack of complete receipt documentation as part of fund-raising activities. These two comments are consistent with comments from prior years and prior audits and have been accepted by the Office of the State Auditor.

3) CFDRA - 2025 Significant Audit Findings or Issues
This report prepared by the auditors provides the CFDRA with the required communications that addresses the role of the auditor as part of the audit. It also discusses the audit findings and risks associated with a lack of segregation of duties as part of the previous report on internal controls.

4) CFDRA – 2025 Minnesota Legal Compliance
One compliance finding (2025-001) was identified regarding the need to obtain and submit an annual Statement of Economic Interest from each Trustee Board member. Other than this one finding, this report on Compliance with Minnesota State Laws and Regulations found the CFDRA complied with all material terms and conditions of applicable legal provisions.

In accordance with Minnesota State Statutes, the 2025 ACFR for the City of Chaska and all associated reports issued by the auditor were submitted on June 30, 2026, to the Office of the State Auditor (OSA). Also as required by State Statutes, a summary of the 2025 ACFR will be published on July 26, 2026, in the Waconia Patriot, the City's designated legal paper.

In compliance with the Securities and Exchange Commission (SEC) requirements, the 2025 ACFR was submitted to EMMA (Electronic Municipal Market Access) as part of annual continuing disclosure requirements by the City in accordance with reporting agreements for various outstanding series of debt. The 2025 ACFR has also been provided to bond trustees, bond rating agencies, bond insurance companies, various institutions holding City of Chaska debt, and to other parties requesting detailed financial reports from the City.

The 2025 ACFR is avaible to the public on the City's Web Site at www.chaskamn.gov and is also available for public inspection at both Chaska City Hall and Chaska Library.

In accordance with State Statutes, the CFDRA has submitted the 2025 AFR and related audit reports as issued by the auditors to the OSA. The annual required Fire Form submitted in conjunction with the City has also been submitted to the OSA.

Recommendation
Adoption of the proposed motion is recommended by City staff.

CITY COUNCIL ACTION REQUESTED
Motion to accept the 2025 Annual Comprehensive Financial Report (ACFR) for the City of Chaska and associated audit reports as well as the 2025 Annual Financial Report (AFR) for the Chaska Fire Department Relief Association and associated audit reports.

CITY OF CHASKA

STATE OF MINNESOTA



2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

CITY OF CHASKA
CARVER COUNTY, MINNESOTA

Annual Comprehensive Financial Report

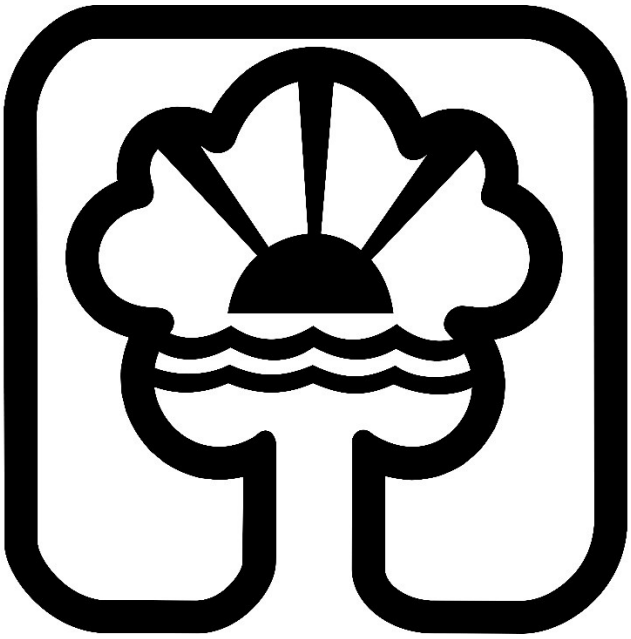
For the Fiscal Year Ended
December 31, 2025

Matthew Podhradsky, City Administrator

Report Prepared by
Administrative Services Department

Noel Graczyk, Administrative Services Director

Erica Mattice, Finance Division Director



Chaska

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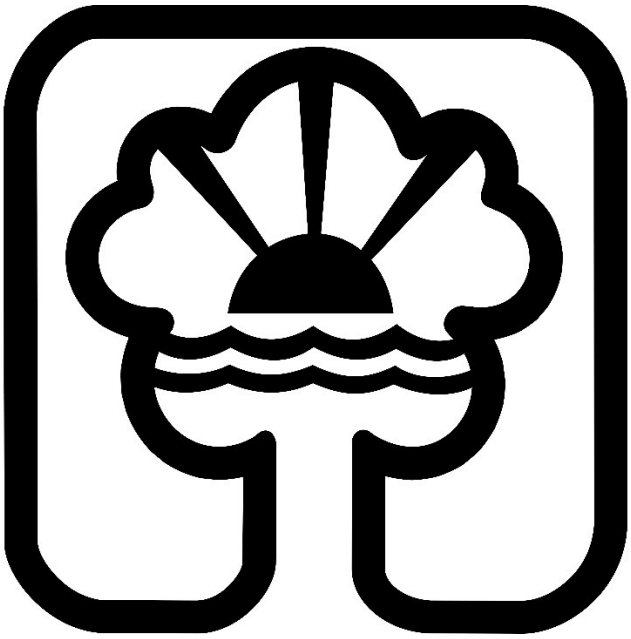
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Chaska

City of Chaska

June 30, 2026

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, 2025, 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 CliftonLarsonAllen LLP (CLA), 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, 2025, 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, 2025, 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 independent auditor's report.

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

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. It encompasses 17.8 square miles and has an estimated population of 31,105. The City operates under a Statutory Plan A form of government where policymaking and legislative authorities are vested in the City Council. The City Council consists of a mayor and four council members and is responsible, among other things, for passing ordinances, adopting the budget, and appointing committees. 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 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, along with 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 focus of the City of Chaska is to enhance and maintain the high quality of life of its “shareholders”, the citizens of Chaska. Consistent with this focus, the City will strive to maintain its unique historical small-town image and sense of community while supporting well-planned, orderly growth. To achieve this focus, 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. The 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 lack of reliance on state aid as a revenue source.

Economic Condition and Outlook

Since 2000, the City of Chaska has seen significant population growth and expects to continue growth through 2050.

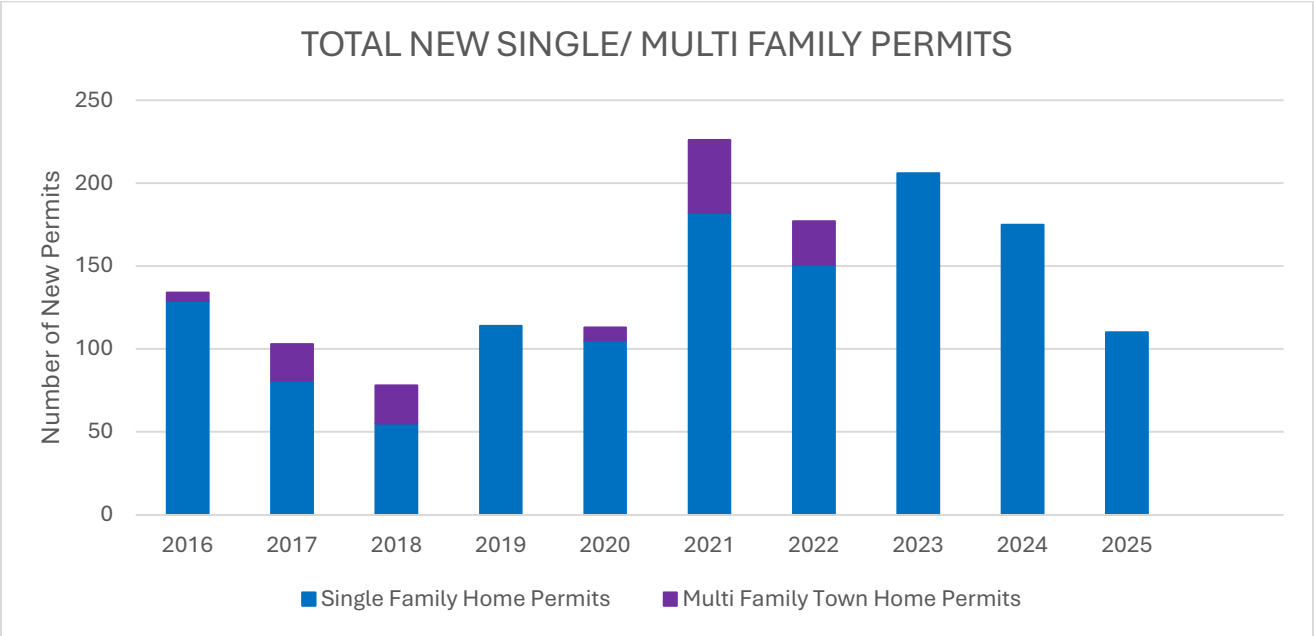
Year	*Population**	*% Increase*
2000	17,603	
2010	23,770	35.0%
2020	27,810	17.0%
2024	29,830	7.3%
2025 Estimate	31,105	4.3%
2030 Projected	31,300	5.2%
2040 Projected	33,300	6.4%
2050 Projected	36,800	10.5%

**Source of Projected Population: Metropolitan Council*

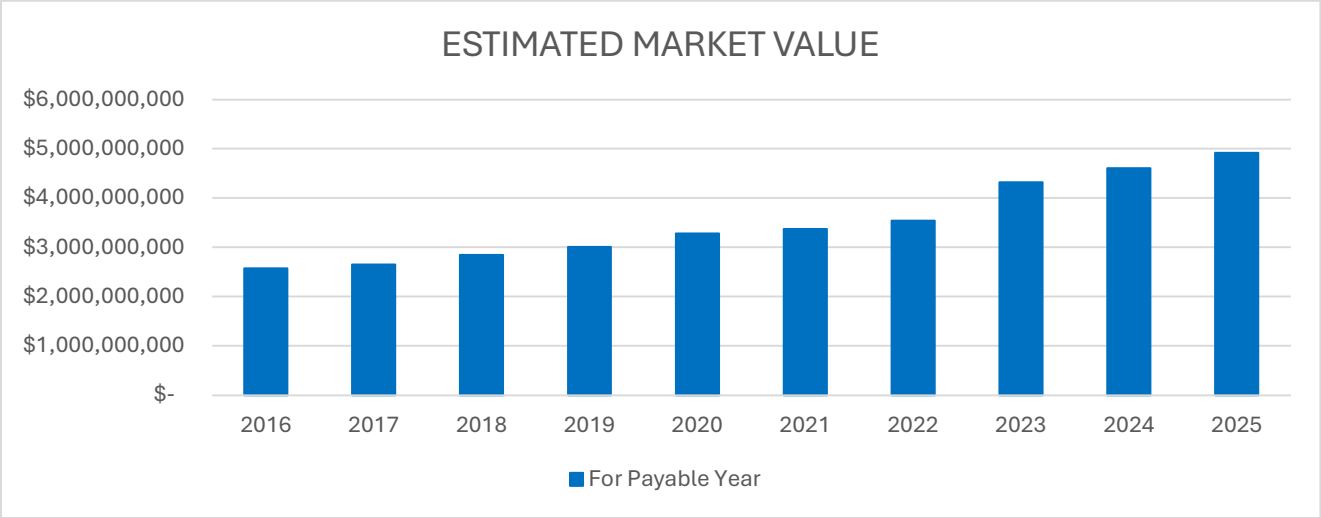
The increase in population between 2000 and 2010 is attributed to the addition of approximately 200 to 500 housing units (both single family and multifamily units) per year from 2002 through 2005, as well as the addition of a significant amount of commercial development in the community. This commercial development included both small boutique stores and larger 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 now 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, TEL-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 county, the City saw a drop in new housing development beginning in 2007. The number of new single family home permits rebounded beginning in 2012. Between 2016 and 2025 the City averaged 131 new single family permits annually.



With the rebound in housing, market value in the City has also continued to increase.



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, TEL-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.

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.

The City received approval in late 2011 for the addition of an interchange off of U.S. Highway 212 at Carver County Road 44. Substantial project completion occurred in 2020. This project enabled the City to expand industrial development rapidly.

To support access to the southwest Chaska area, the City worked on extending Creek Road. Creek Road is a connector to major development in Chaska that began in 2017. This $14.2 million dollar project is anticipated to provide access to 5,000 new jobs in the area.

In 2021, the City began working on a joint State, County, and City cooperative project to reconstruct Minnesota State Highway 41 and Carver County Road 61 through Chaska's historic downtown area. This $31 million reconstruction project took approximately 3 years to complete. The City, acting as the lead on the project, issued $25.3 million of Temporary State Aid Street Bonds in 2022 to support project funding for the share of the project not reimbursed to the City by the State of Minnesota Department of Transportation and Carver County. The City issued permanent State Aid Street Bonds when the line of credit expired in 2024.

Tax Abatement
In order to encourage jobs, investment and essential services to Chaska, the City implemented a Business Incentive Policy to assist developers with expansion projects and new development. Under this policy, the city provides tax abatements for up to three times a new developer's total property taxes. The City has entered into a number of tax abatement agreements. The benefit to the City is development of underutilized properties, job creation, and increased tax base in future years.

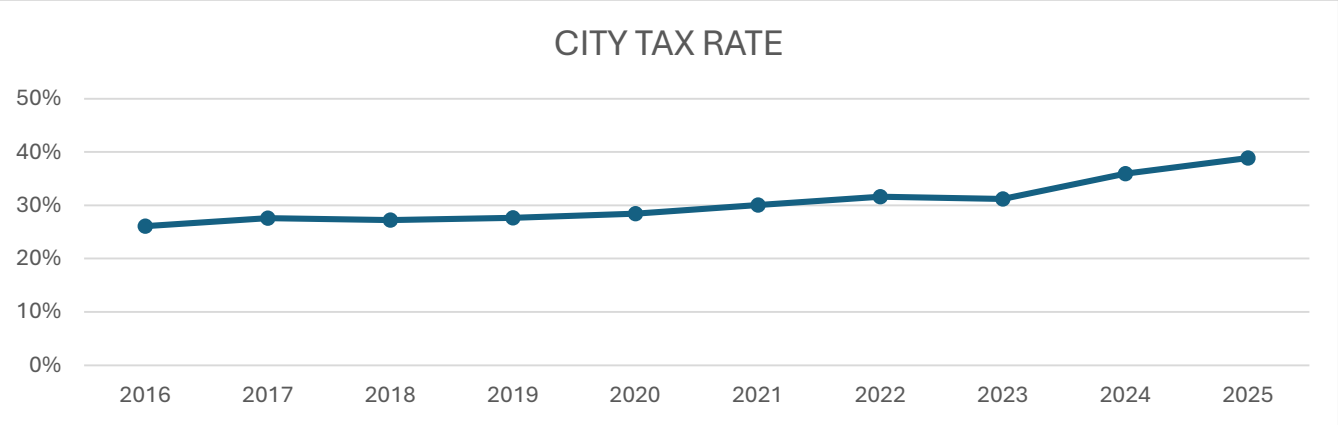
Long-Term Financial Planning

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 2025 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.
3. Limit tax levy growth to capture only new growth in the community and inflation. Only increasing levy beyond this point if new service levels and/or assets are added.
4. Fully fund maintenance and replacement of vehicles, equipment, and physical assets on a regular schedule to ensure sustainability of investments already made.
5. Fund new programs only after existing, necessary programs are funded.
6. Budget utilizing a plan that avoids draw-down of the City's general fund reserves and builds these reserves to a targeted level.
7. Fully fund levy needs of the 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 cost of providing services and the City's revenue resources include changes in Chaska's population and households. The current 2025 – 2029 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 decreased after the Great Recession in 2008 – 2009 due to declines in market value. Market values have recovered allowing the City to implement a capital asset maintenance program while keeping property tax rates relatively constant. The tax rate is 38.9 percent in 2025.



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, 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 in the future. 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.

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

The City also views its building program as a major initiative. In 2023, the City started increasing the tax levy by $1,125,000 to fund renovation of four City Facilities. The first is a Public Safety facility where the Police and Fire departments will be located. Construction of this building began in 2024. The next building is the Municipal Service Building where Public works, Electric, Water, and Sewer personnel and services are located. After that, the Library will be relocated from City Hall to a new building. The last building to be renovated will be City Hall. 2025 brought forth the third year that the tax levy was increased to fund replacement of these buildings.

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, 2024.

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 must satisfy both the 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 reporting 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. Her 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

Erica H. Mattice
Finance Division Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

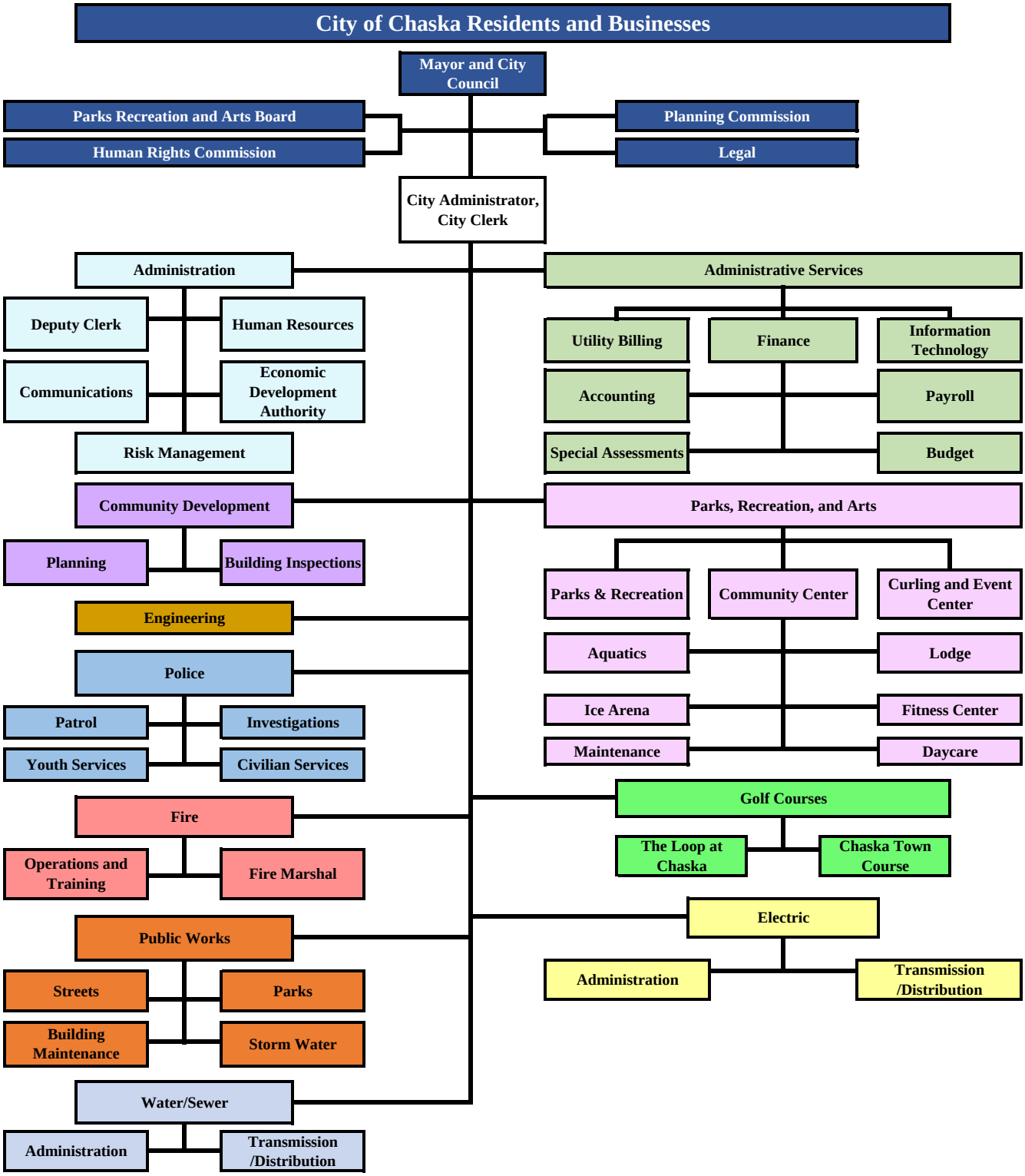
City of Chaska Minnesota

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO


City of Chaska Residents and Businesses
Mayor and City Council
Parks Recreation and Arts Board
Human Rights Commission
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
The Loop at Chaska
Chaska Town Course
Electric
Administration
Transmission /Distribution

Elected Officials

Name	Title	Term Expires
Taylor Hubbard	Mayor	December 31, 2026
Jon Grau	Council Member, Ward 1	December 31, 2026
Josh Benesh	Council Member, Ward 2	December 31, 2028
McKayla Hatfield	Council Member, Ward 3	December 31, 2026
Leah Sheveland	Council Member, Ward 4	December 31, 2028

Administrative Officials

City Staff:	
City Administrator/City Clerk	Matt Podhradsky
Assistant City Administrator	Elise Durbin
Administrator Services Director, Treasurer	Noel Graczyk
Community Development Director	Nate Kabat
City Engineer	Matt Clark
Chief of Police	Ryan Seibert
Fire Chief	Stephen Kraus
Public Works Director	Brian Jung
Parks and Recreation Director	Marshall Grange
Electric Director	Craig Schmieg
Water and Sewer Director	Matt Haefner
Golf Professional	John Kellin
Executive Director of Chaska Economic Development Authority (EDA)	Matt Podhradsky

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
City of Chaska
Chaska, Minnesota

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chaska, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Chaska 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.

Emphasis of Matter – Restatements

We draw attention to Note 17 of the financial statements, which describes the City's restatement to correct an error in prior year financial statements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Chaska'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 City of Chaska'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 pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Chaska's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison schedules are 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 auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026, on our consideration of the City of Chaska's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Chaska'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 City of Chaska's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 30, 2026

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, 2025. We encourage readers to consider the information presented here in conjunction with additional information we have furnished in our letter of transmittal, published 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 $299,068,577 *(net position)*. Of that amount, $36,721,505 is restricted for specific purposes *(restricted net position)* and $252,922,569 represents the net investment in capital assets.

- The City's governmental funds reported combined ending fund balances of $45,926,938. This is a decrease of $34,133,149 from the prior year.

- At the end of the current fiscal year, the General fund had a fund balance of $7,735,746. Although not legally restricted, the City has committed $2,794,249 in fund balance, with $1,294,249 committed for compensated absences and $1,500,000 for a stabilization arrangement. The City has assigned $480,638 in fund balance for compensated absences. The City has $289,405 in non-spendable fund balance for prepaid supplies and items, leaving $4,171,454 in unassigned fund balance.

- Total bonds and premium payable decreased $8,725,259 during the year. At the end of the year, the City reported $159,322,161 in bonds and premium payable.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are 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, The Loop at Chaska, 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, Public Facilities Capital Improvement, and Public Improvement Projects Fund, 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, Local Affordable Housing Aid 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, The Loop at Chaska, 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, Storm Water, 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 $299,068,577 at the close of 2025.

By far, the largest portion of the City's net position (84.6%) reflects its net investment in capital assets (e.g., land, buildings, machinery, equipment, lease assets, subscription-based assets, and infrastructure), reduced by the outstanding balance of any long-term debt used to acquire those assets and the outstanding balance of any capital related payables, such as contracts and retainage payable. The City uses capital assets, including lease assets and subscription 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.

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 $36,721,505. After restrictions, the City is reporting an unrestricted net position deficit of $9,424,503, an improvement of $10,782,284 from the prior year.

Summary of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and Other Assets	$ 80,053,151	$ 108,954,803	$ 40,921,417	$ 39,441,037	$ 120,974,568	$ 148,395,840
Capital Assets	237,553,482	190,291,582	158,407,073	157,925,198	395,960,555	348,216,780
Total Assets	$ 317,606,633	$ 299,246,385	$ 199,328,490	$ 197,366,235	$ 516,935,123	$ 496,612,620
Deferred Outflows of Resources						
Pension Plan Deferments	$ 6,863,556	$ 9,150,045	$ 820,673	$ 734,097	$ 7,684,229	$ 9,884,142
OPEB Plan Deferments	31,204	25,713	12,627	10,406	43,831	36,119
Total Deferred Outflows of Resources	$ 6,894,760	$ 9,175,758	$ 833,300	$ 744,503	$ 7,728,060	$ 9,920,261
Total Assets and Deferred Outflows	$ 324,501,393	$ 308,422,143	$ 200,161,790	$ 198,110,738	$ 524,663,183	$ 506,532,881
Liabilities						
Other Liabilities	$ 19,386,456	$ 16,402,810	$ 6,680,599	$ 5,471,480	$ 26,067,055	$ 21,874,290
Noncurrent Liabilities	130,489,843	134,754,989	44,003,067	49,802,776	174,492,910	184,557,765
Total Liabilities	$ 149,876,299	$ 151,157,799	$ 50,683,666	$ 55,274,256	$ 200,559,965	$ 206,432,055
Deferred Inflows of Resources						
Leases	$ 2,514,598	$ 1,851,456	$ 11,120,941	$ 13,224,926	$ 13,635,539	$ 15,076,382
Debt Refunding Deferments	208,995	-	185,130	222,156	394,125	222,156
Pension Plan Deferments	8,774,907	10,620,095	1,758,236	1,989,865	10,533,143	12,609,960
OPEB Plan Deferments	335,887	412,936	135,947	167,128	471,834	580,064
Total Deferred Inflows of Resources	$ 11,834,387	$ 12,884,487	$ 13,200,254	$ 15,604,075	$ 25,034,641	$ 28,488,562
Net Position						
Net Investment in Capital Assets	$ 135,733,388	$ 125,048,189	$ 117,189,181	$ 111,725,590	$ 252,922,569	$ 236,773,779
Restricted	21,925,710	20,757,570	14,795,795	15,438,696	36,721,505	36,196,266
Unrestricted	5,131,609	(1,425,902)	4,292,894	68,121	9,424,503	(1,357,781)
Total Net Position	$ 162,790,707	$ 144,379,857	$ 136,277,870	$ 127,232,407	$ 299,068,577	$ 271,612,264
Total Liabilities, Deferred Inflows, and Net Position	$ 324,501,393	$ 308,422,143	$ 200,161,790	$ 198,110,738	$ 524,663,183	$ 506,532,881

Governmental activities – Total net position of the governmental activities increased $18,410,850 to $162,790,707. Net investment in capital assets increased $10,685,199 due to various road improvement projects and construction that began on the new public safety campus. Unrestricted net position improved $6,557,511 from the prior year. The improvement in unrestricted net position stems from construction projects that received funding during the year.

Business-type activities – Total net position of the business-type activities increased $9,045,463 to $136,277,870. Net investment in capital assets increased $5,463,591 due to the construction of electric, water, sewer, and storm water system assets, the utility meter replacement project, water tower and well improvements, and developer donated utility infrastructure. Unrestricted net position improved $4,224,773 from the prior year.

Changes in Net Position

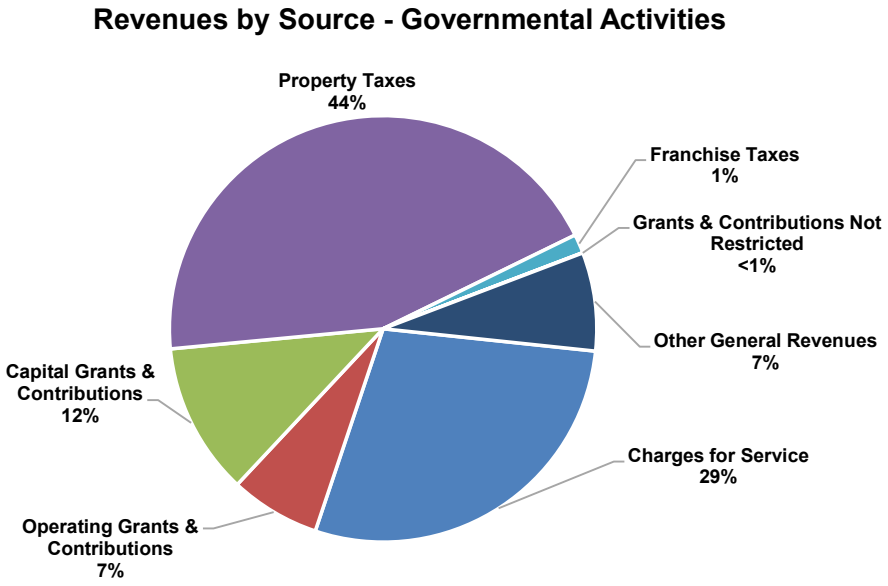
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues:						
Charges for Services	$ 15,384,654	$ 11,434,981	$ 87,808,143	$ 82,217,723	$ 103,192,797	$ 93,652,704
Operating Grants & Contributions	3,690,341	7,651,814	-	-	3,690,341	7,651,814
Capital Grants & Contributions	6,177,614	18,400,195	2,250,926	11,194,164	8,428,540	29,594,359
General Revenues:						
Property Taxes	23,901,081	20,618,682	-	-	23,901,081	20,618,682
Franchise Taxes	778,189	772,621	-	-	778,189	772,621
Grants & Contributions Not Restricted	16,254	10,102	367	563	16,621	10,665
Investment Earnings	3,116,165	2,995,886	776,949	730,733	3,893,114	3,726,619
Other General Revenues	907,986	505,989	1,041,801	1,154,175	1,949,787	1,660,164
Total Revenues	53,972,284	62,390,270	91,878,186	95,297,358	145,850,470	157,687,628
Expenses						
General Government	8,339,226	7,736,835	-	-	8,339,226	7,736,835
Economic Development	2,226,410	1,810,824	-	-	2,226,410	1,810,824
Public Safety	13,446,421	12,260,433	-	-	13,446,421	12,260,433
Public Works	7,713,684	12,230,186	-	-	7,713,684	12,230,186
Parks, Recreation & Arts	4,997,167	6,045,540	-	-	4,997,167	6,045,540
Interest on Long-term Debt	3,594,337	3,970,358	-	-	3,594,337	3,970,358
Electric	-	-	49,416,632	47,649,505	49,416,632	47,649,505
Water	-	-	5,166,762	4,595,273	5,166,762	4,595,273
Sewer	-	-	7,524,068	7,587,553	7,524,068	7,587,553
Community Center	-	-	5,118,267	4,915,842	5,118,267	4,915,842
The Loop at Chaska	-	-	873,304	658,213	873,304	658,213
Chaska Town Course	-	-	3,250,575	3,506,545	3,250,575	3,506,545
Turbine Generator	-	-	1,686,592	1,705,658	1,686,592	1,705,658
Storm Water	-	-	2,673,453	2,295,546	2,673,453	2,295,546
Chaska Curling Center	-	-	2,367,259	2,367,422	2,367,259	2,367,422
Total Expenses	40,317,245	44,054,176	78,076,912	75,281,557	118,394,157	119,335,733
Excess Before Transfers	13,655,039	18,336,094	13,801,274	20,015,801	27,456,313	38,351,895
Transfers	4,755,811	(3,783,982)	(4,755,811)	3,783,982	-	-
Change in Net Position	18,410,850	14,552,112	9,045,463	23,799,783	27,456,313	38,351,895
Net Position - Beginning	144,379,857	129,827,745	127,232,407	103,432,624	271,612,264	233,260,369
Net Position - Ending	$ 162,790,707	$ 144,379,857	$ 136,277,870	$ 127,232,407	$ 299,068,577	$ 271,612,264

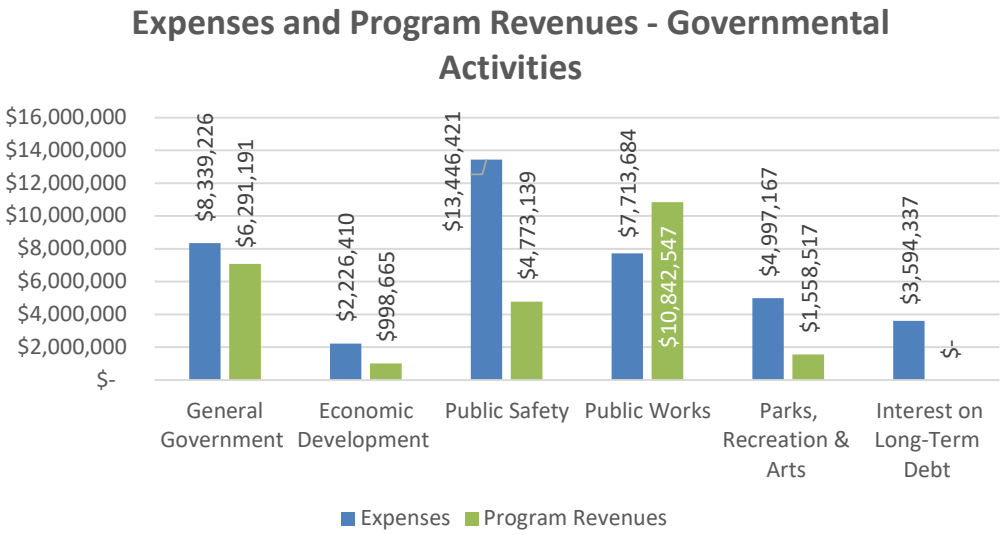
As a whole, the City had total revenues of $145,850,470, for the year ended December 31, 2025. This decreased $11,837,158 from the prior year. This is due to a large reduction in capital grants and contributions from other government entities for construction and various other capital projects.

The total cost of all programs and services was $118,394,157 which is $941,576 lower than 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. Recreation expenses include those related to the wide variety of opportunities offered through the Community Center, Curling Center, golf courses and Park and Recreation programs. Other expenses include economic development and interest on long-term debt.

Governmental activities – Governmental Activities revenue decreased $8,417,986 from the prior year and expenses decreased $3,736,931. Significant components of revenue and expenses include:

- Property Taxes were the largest source of revenue at $23,901,081 or 44%. Property Taxes for 2025 were $3,282,399 more than the prior year due to increased tax levy based on growth, inflation, and enhanced services.
- Charges for Services made up 28.5% of total revenue, compared to 18.3% the prior year. Charges for services were $3,949,673 higher than the prior year. The majority of this change was in the Public Works revenue, which was $3,148,012 higher than last year due to increased water trunk fees. General Government revenue was $772,944 higher due to administrative fees.
- Operating Grants and Contributions for 2025 were $3,961,473 lower than the prior year, due to already receiving reimbursements from the County and Federal Government for each agency's share of public improvement projects.
- Capital Grants and Contributions were $6,177,614 and the third largest source of revenue in 2025. Revenue in this category decreased $12,222,581 from the prior year. Special assessments, intergovernmental aid and grants, and developer donated assets make up the majority of this revenue.
- Total expenses for all programs and services were $40,317,245. Street maintenance/construction makes up 19.1% of this total. Public safety services also make up 33.4% of this total. Total expenses were $3,736,931 lower than the prior year.
- The Public Works function decreased $4,516,502 from the prior year, due to several street projects wrapping up construction in 2025. The majority of construction for some large projects occurred in 2023 and 2024.
- Public safety expenses were $1,185,988 higher than the prior year due to increased personnel costs as fire and police increase staffing to meet growth across the city.
- General government expenses account for 20.7% of the total and were $602,391, or 7.8% higher than the prior year due to various small changes across departments.
- Interest on long-term debt decreased $376,021 for reducing value of interest payments.
- Net transfers in 2025 include $4,755,811 in transfers from business-type activities to governmental activities.
- Additional comparisons can be found in the accompanying graphs.

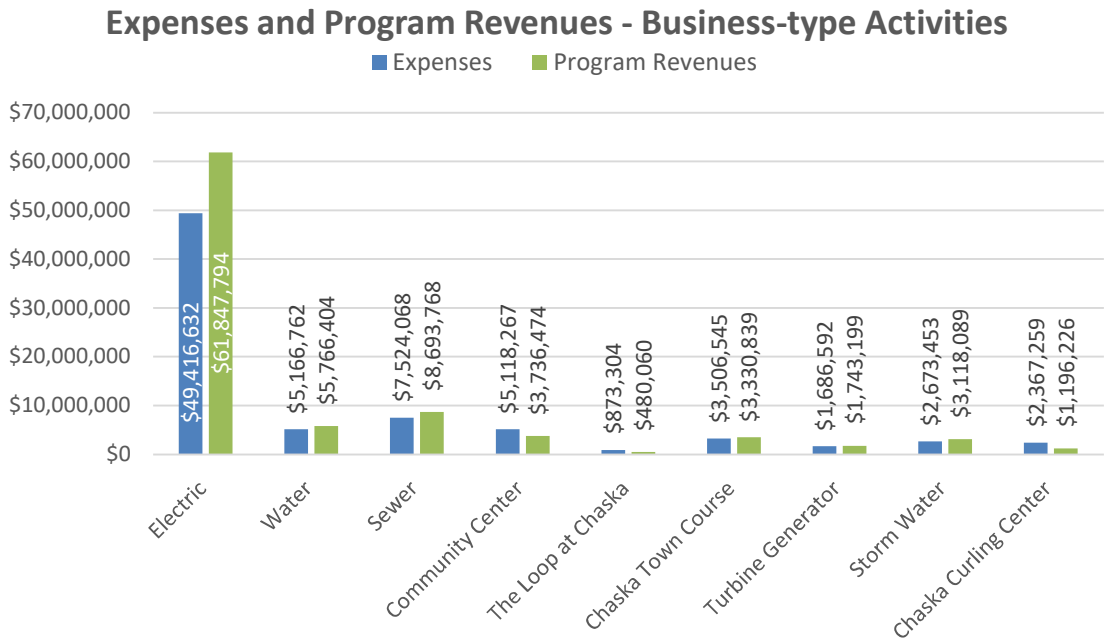


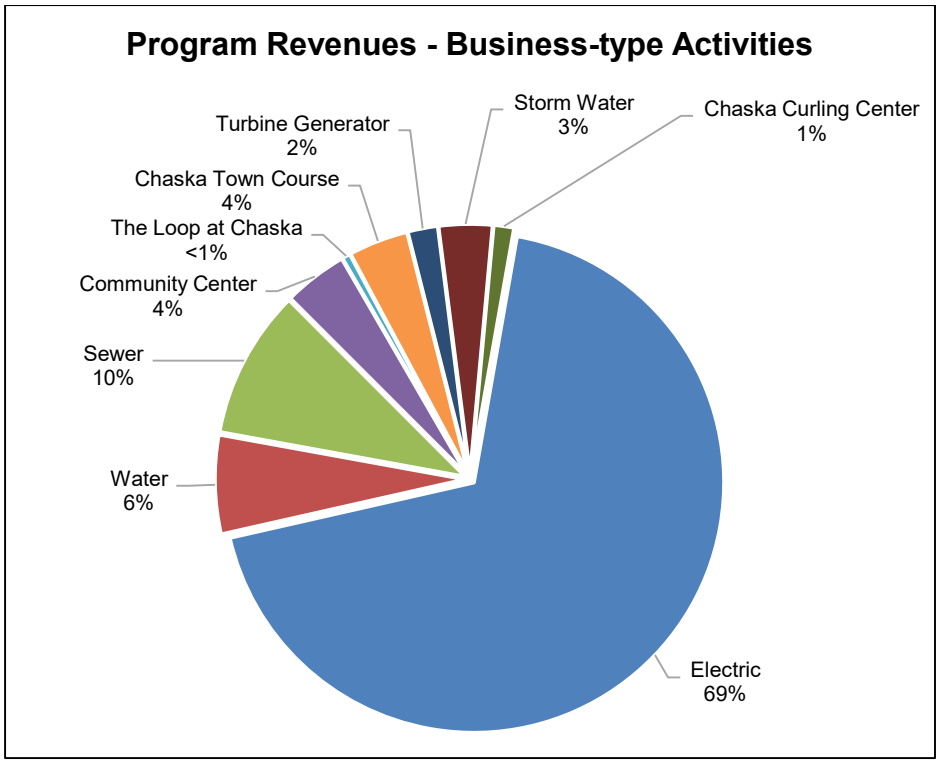


Business-type activities – Business-type Activities revenue decreased $3,419,172 from the prior year and expenses increased $2,795,355. Significant components of revenue and expenses include:

- Charges for services for business-type activities include charges for Electric, Water, Sewer, and Storm Water utilities. Also included in charges for services are Community Center, The Loop at Chaska golf course, Chaska Town Course golf course, Turbine Generator, and Curling Center operations.
- The Electric operations comprise 67.7% of all business-type program revenue and 63.3% of all business-type expenses.

- Charges for services increased $5,590,420, or 6.8% compared to the prior year. The electric and water utilities each had significant increases over the prior year due to growth. The Loop at Chaska recorded $470,060 in sales in its second year after re-opening compared to $396,264 the prior year. Rounds of golf played at the Chaska Town Course also continues to stay strong.
- Capital Grants and Contributions decreased $8,943,238 from the prior year due to fewer developer contributions.
- Electric charges for services were $3,755,200 higher than last year due to continued growth in customer base. 2025 was hotter than usual resulting in higher usage and level of revenue. 2024 had closer to normal temperatures.
- Charges for Services at the Chaska Community Center increased $445,473. The Community Center is continuing to see increases in membership and participation in classes, lessons, and programs after several years of decreases due to the pandemic.
- Additional comparisons can be found in the accompanying graphs.



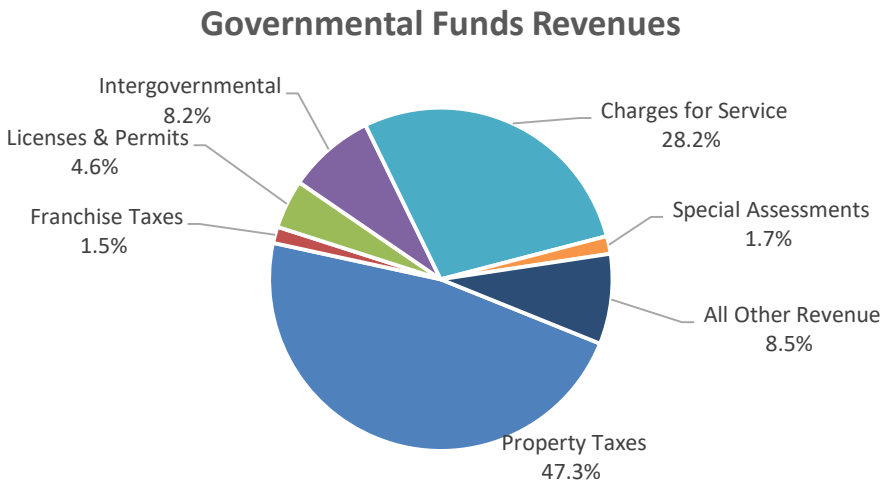


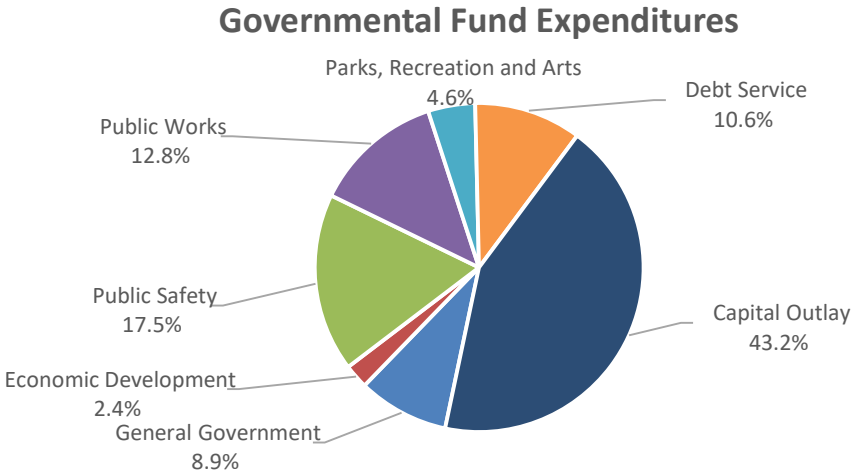
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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 $45,926,938. Revenues for the City's governmental funds were $50,314,126, while total expenditures were $93,186,714. After other financing sources and uses, the net change in fund balances decreased $34,133,149.





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 $4,171,454. Total fund balance increased $789,477 to $7,735,746 as of December 31, 2025.

- Total revenues of $28,036,369 and transfers into the fund of $5,279,679 less total expenditures of $27,979,125 and transfers out of $4,547,446, resulted in the $789,477 increase in fund balance. Total revenues were $57,244 more than total expenditures. Overall revenues were $2,996,546 higher than the prior year due to increases in tax revenue, intergovernmental revenue and administrative fees. Tax revenue was higher due to the increased tax levy. Administrative fees increased based on services provided to departments across the city. Expenditures were also higher than last year as new positions were added in general government, police and fire.
- The City has committed $1,294,249 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 $1,500,000 in committed fund balance is set aside for working capital and reserve needs.

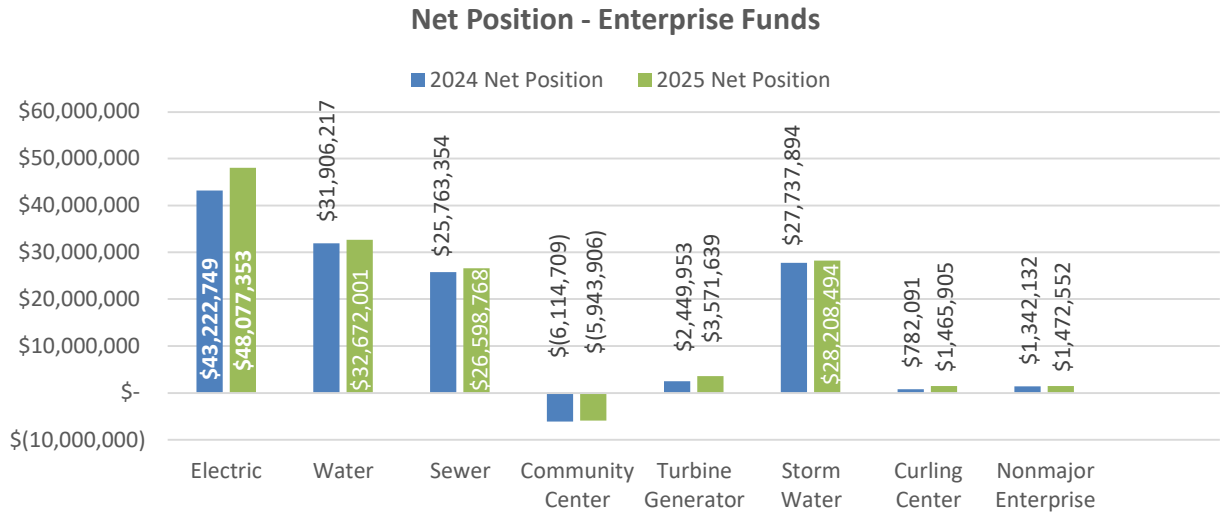
The **Public Facilities Capital Improvement** Fund is used to account for the financing, improvements, and construction of public facilities. The Public Safety campus, the first of four planned facility renovations, began construction in 2024. Capital outlay and other expenditures were $40,340,844, mainly for construction of the new facility. The city purchased land for the new municipal services building site in 2025. The fund ended the year with a fund balance of $5,124,472.

The **Public Improvement Projects Capital Project** Fund is used to account for the revenues and expenditures for various public improvement projects, many of which are in the southwest Chaska growth area. This fund received $206,499 in Federal, State, and local governmental revenue for each agency's share of major construction projects where the City is the lead agency. Expenditures were $1,343,236 relating to construction of roads and other infrastructure. The fund ended the year with a fund balance deficit of $12,427,382 which will be resolved as projects receive final funding, assessment revenue, or bond proceeds.

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 enterprise funds increased $9,033,125 to $136,122,806. Capital contributions for the year were $1,972,888 which includes developer contributions of water, sewer and storm water infrastructure assets. Other 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 2024 and 2025.



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 2025, the original budget was not amended.

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 $1,056,922 higher than the final budget, and expenditures were $320,124 higher than the final budget. Other financing sources and uses were $52,679 higher than the budget. For the year, the net change in fund balance was an increase of $789,477.

Budgetary variances – Revenues

- Total General Fund property taxes were $15,751,404 which is $46,286 lower than the final budget of $15,797,690. Taxes for the 2025 levy had a collection rate of 99.7%, which is typical for the City.
- License and Permit revenue was $723,536 more than the final budget. The City budgets permit revenue conservatively and for several years permit revenue has outperformed the budget due to the high volume and value of construction. The 2025 revenue for licenses and permits was $2,328,552.
- Investment earnings were $135,341 more than the final budget due to favorable interest rates on cash deposits and general investments. The City budgets investment earnings conservatively due to the possibility of economic fluctuations. A significant cash balance, along with higher interest rates, led to more interest allocated to the fund.
- Charges for services and other revenues were $202,398 and $112,026 higher than budget, respectively. Recreation program participation led to higher than budgeted charges for services. Miscellaneous refunds, reimbursements and contributions increased in the other revenue category. These revenues vary year-to-year and are less predictable.

Budgetary variances – Expenditures

- General government expenditures were $683,692 less than budgeted. Many departments were slightly under budget contributing to the favorable difference. The information technology department was significantly under budget for equipment acquisition costs. Budgeted contingency was not needed for general government expenditures.
- Public Safety expenditures were $721,114 higher than budgeted in the police department and fire department. Police wages and benefits and costs for fuel and upfitting leased vehicles were over budget. Fire department gear purchases, education and training costs, and payments remitted to the fire relief were all over budget. The department updated older gear and continued to invest in training for new hires and existing fire personnel.
- Public Works expenditures were $107,801 under budget. Snow removal was $164,087 under budget due lower than usual snowfall. Other public works departments were relatively close to budget.
- Parks, Recreation and Arts expenditures were over budget by $273,466 largely due to park maintenance costs for wages and benefits. Park maintenance employees allocate time between parks and storm water based on service needs. In 2025, more hours were allocated to park maintenance activities resulting in general fund activities being over budget and storm water activities under budget.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

As shown in the capital asset table below, at the end of 2025, the City had $395,960,555 (net of depreciation and amortization) invested in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads and highways, land, and utility infrastructure. Additional detailed information on the City of Chaska's capital assets can be found in **Note 4** of the basic financial statements.

Capital Assets - Net of Depreciation and Amortization

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 71,014,956	$ 69,756,449	$ 1,723,711	$ 1,625,670	$ 72,738,667	$ 71,382,119
Works of Art/Historical Treasures	114,943	114,943	-	-	114,943	114,943
Construction in Progress	80,325,633	33,938,343	12,313,180	8,741,465	92,638,813	42,679,808
Buildings	2,617,357	2,701,578	29,730,965	31,429,106	32,348,322	34,130,684
Other Improvements	12,450,710	13,173,545	5,413,712	5,655,069	17,864,422	18,828,614
Furniture & Equipment	6,831,282	3,964,457	6,374,850	6,406,559	13,206,132	10,371,016
Infrastructure	63,254,856	65,695,356	102,769,405	104,014,289	166,024,261	169,709,645
Lease Equipment	221,507	349,722	11,171	14,769	232,678	364,491
Subscriptions	722,238	597,189	70,079	38,271	792,317	635,460
Total Capital Assets, Net of Depreciation and Amortization	$ 237,553,482	$ 190,291,582	$ 158,407,073	$ 157,925,198	$ 395,960,555	$ 348,216,780

- Capital assets for governmental activities increased $47,261,900. Most of this increase is due to construction in progress for the Public Safety Facility.
- The increase in land is due to completion of construction in progress projects as well as the addition of developer donated land.
- The increase in construction in progress is due to public facility renovations along with various street and utility projects.
- The increase in infrastructure is due to the completion of several large construction projects, as well as the addition of developer donated utility infrastructure.

Long-Term Debt

At year-end, the City had $160,250,154 in bonds, bond premium, financed purchase payables, as well as subscription and lease liabilities outstanding, as shown in the following table. Additional detailed information about the City's long-term liabilities is presented in **Note 6** to the financial statements.

Outstanding Long-Term Debt, Lease and Subscription Liabilities

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General Obligation Equipment Certificates	$ 9,705,000	$ 10,340,000	$ -	$ -	$ 9,705,000	$ 10,340,000
General Obligation Bonds	-	-	11,690,000	12,965,000	11,690,000	12,965,000
General Obligation Tax Increment Bonds	2,645,000	2,765,000	-	-	2,645,000	2,765,000
General Obligation Abatement Bonds	430,000	465,000	-	-	430,000	465,000
General Obligation Improvement Bonds	22,790,000	25,385,000	-	-	22,790,000	25,385,000
General Obligation State Aid Street Bonds	12,995,000	13,200,000	-	-	12,995,000	13,200,000
General Obligation Revenue Bonds	175,000	260,000	-	-	175,000	260,000
Revenue Bonds	-	-	15,005,000	17,040,000	15,005,000	17,040,000
EDA Revenue Bonds	6,450,000	6,800,000	-	-	6,450,000	6,800,000
EDA Lease Revenue Bonds	55,900,000	57,430,000	8,970,000	10,500,000	64,870,000	67,930,000
Lease Purchase Bonds	3,768,000	-	3,024,000	3,164,000	6,792,000	3,164,000
Premium	4,632,073	5,850,253	1,143,088	1,883,167	5,775,161	7,733,420
Financed Purchase Payable	-	-	80,058	134,159	80,058	134,159
Lease Liability	233,093	359,785	11,665	15,136	244,758	374,921
Subscription Liability	549,132	521,457	54,045	41,005	603,177	562,462
Total	$ 120,272,298	$ 123,376,495	$ 39,977,856	$ 45,742,467	$ 160,250,154	$ 169,118,962

- During the year, the City made principal and amortization payments of $19,313,463 on outstanding bonds. The City made principal payments of $54,101 on financed purchase payable, $728,195 on lease liabilities, and $231,765 on subscription liabilities.
- During the year, the Chaska EDA issued $6,125,000 Lease Revenue Refunding Bonds, 2025B, and the City issued $3,972,000 Lease Purchase Bonds, 2025A. The Lease Revenue Refunding Bonds refunded 2015B incurring cost savings of $1,327,763. The Par Amount of 2025B was $6,125,000. The $3,972,000 Lease Purchase bonds are for financing the site acquisition for the city's new Municipal Service Building. The Municipal Service Building anticipates construction in 2026, and substantial completion in 2027.

The EDA Lease Revenue bonds issued in 2025 carry an AA- rating by Standard and Poor's. The City was rated A1 from Moody's for Chaska Electric Revenue Bonds issued in 2017 and in 2020, Standard and Poor's reaffirmed the City's A rating 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, 2025, the City's legal debt margin was $59,722,559. 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

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 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 which outlines that 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 or assets are added.

City Council continues to commit funding to the multi-year Public Facility renovation program. The City is dedicating an additional $1,125,000 in property tax levy and $590,000 in utility funds in 2026 to fund a series of four City building renovations. Construction and renovation of facilities began in 2024 and will continue through 2030.

City operations at the Chaska Community Center and Chaska Curling and Event Center continue to rebound after the pandemic. In 2024 and 2025 the Community Center began to see memberships improve from the initial loss during the pandemic, although, not quite back to pre-pandemic levels. The City will continue to identify capital improvements and annually plan for new equipment and repairs when budgeting for the Community Center to keep it a facility that attracts new members. Membership and program rates will increase slightly in 2026 based on comparative rates in neighboring communities. Curling Center operations include curling, an event center and restaurant. Operations have rebounded after the pandemic, and the City continues to look for ways to increase revenue through usage of the facilities during the least used time slots.

The City's elected and appointed officials considered many factors when setting the fiscal year 2026 budget. Considerations include:

- The City will continue to prioritize ensuring General Fund reserve balances are sufficient for cash flow and other needs, and to also maintain the City's bond rating. The General Fund fund balance is projected to increase $300,000 by year-end 2026. This will bring the total fund balance increase to $1,800,000 at the end of 2026.

- The City will continue to fully fund the established Capital Asset Maintenance Program. The City dedicated $1,400,000 of tax levy each year for reinvestment back into existing governmental assets such as roads, trails and parks. 2026 projects include street overlay of Bavaria Road.

- The City will use the remaining balance of one-time public safety aid received from the State to support police and fire services.

- In the 2023 Legislative session, the State created a Metro Sales Tax with a portion of sales tax coming back to each metro area city for the purpose of supporting affordable housing stock. The city's allocation in 2025 was approximately $340,000 with the expectation that 2026 revenue will be similar.

- Building permit revenue is expected to be similar to 2025 based on the market for commercial and industrial projects as well as residential housing.

- Population continues to increase steadily as a result of the number of residential units being built each year. The city anticipates a population of approximately 31,300 by the end of 2030.

- Electric revenue continues to increase due to economic development activity occurring in recent years, including data center development and additions to existing industrial businesses, driving up this usage. This has had a positive impact on electric funds right-of-way transfers to the General fund.

- The City completed a staffing study in 2019 that identified a gap of 16 employees needed to sustainably provide city services at expected levels. In 2024, the city completed the program with all anticipated positions now added. In 2026, the City is now focused on completing a compensation study to stay competitive in the employment market.

- The City will be in the fourth and final year of implementing the building improvement program to support public facility renovations. The fourth year of the program includes an additional $1.125 million in tax levy and $590,000 in transfers from the Enterprise Utility Funds to support the construction and renovation of the City's Public Safety Campus, Municipal Services Building, City Hall, and a new Library.

Market values across the community increased by an average of 7.51% for taxes payable 2026 with 4.1% driven by new construction and 3.4% driven by changes in existing property values. For the third year in a row, the strongest growth has been in the category of apartments. Tax capacity is slated to grow at a slightly faster rate of 9.1% compared to 6.6% in 2025.

The City property tax levy is increasing from $20,806,116 for taxes payable in 2025 to $23,746,345 for taxes payable in 2026, which, along with other property tax factors, resulted in an increase of the City tax rate from 38.9% to 39.3%. The Chaska EDA property tax levy is increasing from $231,440 for taxes payable in 2025 to $249,217 for taxes payable in 2026. The EDA tax rate will remain unchanged at 0.42% for taxes payable in 2026. Annual taxes on the median value home are projected to increase from $1,520 in 2025 to $1,705 in 2026.

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.

CITY OF CHASKA, MINNESOTA

STATEMENT OF NET POSITION
DECEMBER 31, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash And Investments	$ 41,499,368	$ 4,512,558	$ 46,011,926
Receivables:			
Taxes	466,793	-	466,793
Special Assessments	9,448,416	6,758	9,455,174
Accounts, Net Of Allowance	447,919	12,580,565	13,028,484
Interest	43,323	106,247	149,570
Notes	25,053	-	25,053
Internal Balances	11,309,467	(11,309,467)	-
Due From Other Governments	1,712,837	88,483	1,801,320
Leases Receivable	142,759	1,929,566	2,072,325
Inventories	-	56,421	56,421
Prepaid Items	289,405	8,423,536	8,712,941
Restricted Assets:			
Cash And Investments For Operating And Maintenance	-	9,420,000	9,420,000
Cash And Investments For Debt Service	11,489,817	5,375,795	16,865,612
Cash And Investments Held For Developer	701,340	-	701,340
Leases Receivable, Non-Current	2,476,654	9,730,955	12,207,609
Capital Assets:			
Not Depreciated Or Amortized	151,455,532	14,036,891	165,492,423
Net Of Depreciation And Amortization	86,097,950	144,370,182	230,468,132
TOTAL ASSETS	317,606,633	199,328,490	516,935,123
DEFERRED OUTFLOWS OF RESOURCES			
Pension Plan Deferments	6,863,556	820,673	7,684,229
OPEB Plan Deferments	31,204	12,627	43,831
TOTAL DEFERRED OUTFLOWS OF RESOURCES	6,894,760	833,300	7,728,060
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 324,501,393	$ 200,161,790	$ 524,663,183
LIABILITIES			
Accounts Payable	$ 10,505,516	$ 1,407,834	$ 11,913,350
Salaries Payable	490,632	272,988	763,620
Deposits Payable	1,674,250	549,664	2,223,914
Accrued Interest Payable	1,881,478	390,281	2,271,759
Due To Other Governments	1,487,196	3,312,044	4,799,240
Unearned Revenue	3,347,384	747,788	4,095,172
Non-Current Liabilities:			
Due Within One Year	7,889,168	5,499,913	13,389,081
Due In More Than One Year	122,600,675	38,503,154	161,103,829
TOTAL LIABILITIES	149,876,299	50,683,666	200,559,965
DEFERRED INFLOWS OF RESOURCES			
Leases	2,514,598	11,120,941	13,635,539
Debt Refunding Deferments	208,995	185,130	394,125
Pension Plan Deferments	8,774,907	1,758,236	10,533,143
OPEB Plan Deferments	335,887	135,947	471,834
TOTAL DEFERRED INFLOWS OF RESOURCES	11,834,387	13,200,254	25,034,641
NET POSITION			
Net Investment in Capital Assets	135,733,388	117,189,181	252,922,569
Restricted for:			
Special Purposes	1,161,946	-	1,161,946
Capital Projects	1,762,215	-	1,762,215
Debt Service	12,210,702	14,795,795	27,006,497
Economic Development	6,790,847	-	6,790,847
Unrestricted	5,131,609	4,292,894	9,424,503
TOTAL NET POSITION	162,790,707	136,277,870	299,068,577
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 324,501,393	$ 200,161,790	$ 524,663,183

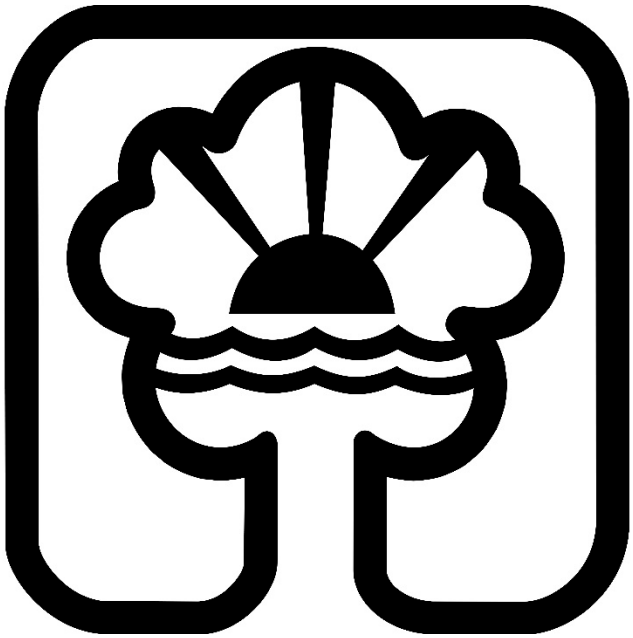
The notes to the financial statements are an integral part of this statement.

CITY OF CHASKA, MINNESOTA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

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	TOTAL
Governmental Activities:							
General Government	$ 8,339,226	$ 6,951,630	$ 128,111	$ -	$ (1,259,485)	$ -	$ (1,259,485)
Economic Development	2,226,410	385,966	564,592	48,107	(1,227,745)	-	(1,227,745)
Public Safety	13,446,421	2,088,033	1,073,034	1,612,072	(8,673,282)	-	(8,673,282)
Public Works	7,713,684	5,109,567	1,386,947	4,346,033	3,128,863	-	3,128,863
Parks, Recreation And Arts	4,997,167	849,458	537,657	171,402	(3,438,650)	-	(3,438,650)
Interest On Long-Term Debt	3,594,337	-	-	-	(3,594,337)	-	(3,594,337)
Total Governmental Activities	40,317,245	15,384,654	3,690,341	6,177,614	(15,064,636)	-	(15,064,636)
Business-type Activities:							
Electric	49,416,632	60,937,909	-	909,885	-	12,431,162	12,431,162
Water	5,166,762	5,558,208	-	208,196	-	599,642	599,642
Sewer	7,524,068	8,320,281	-	373,487	-	1,169,700	1,169,700
Chaska Community Center	5,118,267	3,736,474	-	-	-	(1,381,793)	(1,381,793)
The Loop at Chaska	873,304	470,060	-	10,000	-	(393,244)	(393,244)
Chaska Town Course	3,250,575	3,477,055	-	-	-	226,480	226,480
Turbine Generator	1,686,592	1,743,199	-	-	-	56,607	56,607
Storm Water	2,673,453	2,368,731	-	749,358	-	444,636	444,636
Chaska Curling Center	2,367,259	1,196,226	-	-	-	(1,171,033)	(1,171,033)
Total Business-type Activities	78,076,912	87,808,143	-	2,250,926	-	11,982,157	11,982,157
TOTAL	$ 118,394,157	$ 103,192,797	$ 3,690,341	$ 8,428,540	(15,064,636)	11,982,157	(3,082,479)
				General Revenues:			
				Property Taxes	23,901,081	-	23,901,081
				Franchise Taxes	778,189	-	778,189
				Grants & Contributions Not Restricted to Specific Functions	16,254	367	16,621
				Investment Earnings	3,116,165	776,949	3,893,114
				Interest Revenue	-	1,019,578	1,019,578
				Other	907,986	22,223	930,209
				Transfers	4,755,811	(4,755,811)	-
				Total General Revenues & Transfers	33,475,486	(2,936,694)	30,538,792
				Change in Net Position	18,410,850	9,045,463	27,456,313
				Net Position - Beginning	144,379,857	127,232,407	271,612,264
				Net Position - Ending	$ 162,790,707	$ 136,277,870	$ 299,068,577

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



Chaska

CITY OF CHASKA, MINNESOTA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	GENERAL	PUBLIC FACILITIES CAPITAL IMPROVEMENT	PUBLIC IMPROVEMENT PROJECTS	NONMAJOR GOVERNMENTAL	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash And Investments	$ 8,661,606	$ 1,309,334	$ -	$ 27,753,793	$ 37,724,733
Cash With Escrow Agent	-	11,363,976	-	125,841	11,489,817
Restricted Cash And Investments	701,340	-	-	-	701,340
Receivables:					
Taxes	368,417	-	-	98,376	466,793
Special Assessments	153	-	1,532,048	7,916,215	9,448,416
Accounts, Net of Allowance	245,704	247	175,676	26,292	447,919
Interest	4,578	2,536	-	34,156	41,270
Notes	-	-	-	25,053	25,053
Due From Other Funds	-	2,000,000	-	20,903,731	22,903,731
Due From Other Governments	23,888	1,575,000	62,782	51,167	1,712,837
Interfund Receivable	-	6,197	-	1,711,920	1,718,117
Leases Receivable	-	-	-	2,619,413	2,619,413
Advance To Other Funds	-	62,463	-	4,366,737	4,429,200
Prepaid Items	289,405	-	-	-	289,405
TOTAL ASSETS	$ 10,295,091	$ 16,319,753	$ 1,770,506	$ 65,632,694	$ 94,018,044
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES:					
Accounts Payable	$ 343,208	$ 9,619,349	$ 138,337	$ 404,622	$ 10,505,516
Salaries Payable	490,632	-	-	-	490,632
Deposits Payable	1,520,614	-	-	153,636	1,674,250
Due To Other Funds	-	-	12,473,291	3,368,440	15,841,731
Due To Other Governments	25,368	932	-	1,460,896	1,487,196
Interfund Payable	-	-	-	1,269,898	1,269,898
Advance From Other Funds	-	-	-	2,926,964	2,926,964
Unearned Revenue	-	-	-	3,347,384	3,347,384
TOTAL LIABILITIES	2,379,822	9,620,281	12,611,628	12,931,840	37,543,571
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Revenue - Taxes	179,370	-	-	62,408	241,778
Unavailable Revenue - Special Assessments	153	-	1,532,048	4,604,693	6,136,894
Unavailable Revenue - Notes Receivable	-	-	-	25,053	25,053
Unavailable Revenue - Intergovernmental Grants	-	1,575,000	54,212	-	1,629,212
Lease Revenue For Subsequent Years	-	-	-	2,514,598	2,514,598
TOTAL DEFERRED INFLOWS OF RESOURCES	179,523	1,575,000	1,586,260	7,206,752	10,547,535
FUND BALANCES:					
Nonspendable	289,405	-	-	104,815	394,220
Restricted	-	11,363,976	-	19,881,919	31,245,895
Committed	2,794,249	-	-	4,282,180	7,076,429
Assigned	480,638	-	-	30,318,322	30,798,960
Unassigned	4,171,454	(6,239,504)	(12,427,382)	(9,093,134)	(23,588,566)
TOTAL FUND BALANCES (DEFICITS)	7,735,746	5,124,472	(12,427,382)	45,494,102	45,926,938
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 10,295,091	$ 16,319,753	$ 1,770,506	$ 65,632,694	$ 94,018,044

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, 2025

Total fund balances - governmental funds		$ 45,926,938
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	321,821,608
	Less: Accumulated Depreciation and Amortization	(84,268,126)
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	241,778
	Special Assessments	6,136,894
	Notes Receivable	25,053
	Intergovernmental Grants	1,629,212
Governmental funds do not report long-term amounts related to pensions, other post employment benefits, and deferred amounts on refunding that are included in governmental activities net position.		
	Deferred Outflows - Pension Plan Deferments	6,863,556
	Deferred Inflows - Pension Plan Deferments	(8,774,907)
	Deferred Outflows - OPEB Plan Deferments	31,204
	Deferred Inflows - OPEB Plan Deferments	(335,887)
	Deferred Inflows - Debt Refunding Deferments	(208,995)
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.		6,228,764
Internal balances from business-type activities for internal service fund services.		(155,064)
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.		(1,881,478)
Long-term liabilities, including bonds payable, leases, subscriptions, 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	(7,889,168)
	Due in more than one year	(122,600,675)
Net position of governmental activities		$ 162,790,707

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, 2025

	GENERAL	GO TEMPORARY STATE AID STREET BONDS 2022A	PUBLIC FACILITIES CAPITAL IMPROVEMENT	PUBLIC IMPROVEMENT PROJECTS	NONMAJOR GOVERNMENTAL	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Taxes:						
Property	$ 15,751,404	$ -	$ -	$ -	$ 8,042,273	$ 23,793,677
Franchise	778,189	-	-	-	-	778,189
Licenses And Permits	2,328,552	-	-	-	-	2,328,552
Intergovernmental	1,239,352	-	-	206,499	2,681,900	4,127,751
Charges For Services	7,404,254	-	54,345	8,550	6,707,349	14,174,498
Fines And Forfeitures	61,752	-	-	-	500	62,252
Special Assessments	-	-	-	-	831,382	831,382
Investment Earnings	160,341	-	1,276,937	7,776	1,503,061	2,948,115
Leases	-	-	-	-	147,798	147,798
Other Revenue	312,525	-	7	617,744	191,636	1,121,912
TOTAL REVENUES	28,036,369	-	1,331,289	840,569	20,105,899	50,314,126
EXPENDITURES						
CURRENT:						
General Government	8,088,822	-	80,498	-	159,212	8,328,532
Economic Development	-	-	-	-	2,223,646	2,223,646
Public Safety	12,138,908	-	3,646,357	-	561,463	16,346,728
Public Works	3,484,288	-	927,399	954,009	6,552,113	11,917,809
Parks, Recreation And Arts	3,899,865	-	-	-	407,234	4,307,099
DEBT SERVICE:						
Principal	332,765	-	-	-	4,554,000	4,886,765
Interest	34,477	-	-	-	4,701,876	4,736,353
Issuance Costs And Fiscal Agent Fees	-	-	60,700	-	161,185	221,885
CAPITAL OUTLAY	-	-	35,625,890	389,227	4,202,780	40,217,897
TOTAL EXPENDITURES	27,979,125	-	40,340,844	1,343,236	23,523,509	93,186,714
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	57,244	-	(39,009,555)	(502,667)	(3,417,610)	(42,872,588)
OTHER FINANCING SOURCES (USES)						
Transfers In	5,279,679	-	4,214,700	1,263,586	10,868,829	21,626,794
Transfers Out	(4,547,446)	-	(3,407,000)	-	(8,499,915)	(16,454,361)
Bonds Issued	-	-	3,972,000	-	-	3,972,000
Refunding Bonds Issued	-	-	-	-	6,125,000	6,125,000
Premium on Bonds Issued	-	-	-	-	491,204	491,204
Debt Service - Principal	-	-	-	-	(7,330,000)	(7,330,000)
Lease Issuance	-	-	-	-	51,374	51,374
Subscription Issuance	-	-	-	-	205,093	205,093
Sale Of Capital Assets	-	-	-	-	52,335	52,335
TOTAL OTHER FINANCING SOURCES (USES)	732,233	-	4,779,700	1,263,586	1,963,920	8,739,439
NET CHANGE IN FUND BALANCES	789,477	-	(34,229,855)	760,919	(1,453,690)	(34,133,149)
FUND BALANCES (DEFICITS), JANUARY 1, As Previously Reported	6,946,269	5,065	39,354,327	(13,134,089)	46,942,727	80,114,299
Adjustment/Restatment	-	(5,065)	-	(54,212)	5,065	(54,212)
FUND BALANCES (DEFICITS), JANUARY 1, As Adjusted or Restated	6,946,269	-	39,354,327	(13,188,301)	46,947,792	80,060,087
FUND BALANCES (DEFICITS), DECEMBER 31	$ 7,735,746	$ -	$ 5,124,472	$ (12,427,382)	$ 45,494,102	$ 45,926,938

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, 2025

Total net change in fund balances - governmental funds	$	(34,133,149)
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 and amortization expense. Further detail on increases and decreases can be found in the note on capital assets. (Increases include donations of capital assets.)		
Capital Outlay		56,262,304
Less: Depreciation and Amortization Expense		(6,066,117)
Net Book Value of assets sold or disposed		(2,934,287)
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		107,403
Special Assessments		(369,385)
Notes Receivable		(2,780)
Intergovernmental Grants		1,362,255
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		(10,927,982)
Reductions to long-term liabilities		15,193,128
Net pension, OPEB, and deferred amount on refunding activity is not recognized in the governmental funds expense/revenue is incurred in the Statement of Activities.		
Deferred Outflows - Pension Plan Deferments		(2,286,489)
Deferred Inflows - Pension Plan Deferments		1,845,188
Deferred Outflows - OPEB Deferments		5,491
Deferred Inflows - OPEB Deferments		77,049
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.		(345,483)
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.		636,042
Internal service fund loss allocated to business-type activities.		(12,338)
Change in net position - governmental activities	$	18,410,850

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, 2025

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:			
Taxes:			
Property	$ 15,797,690	$ 15,751,404	$ (46,286)
Franchise	780,000	778,189	(1,811)
Licenses And Permits	1,605,016	2,328,552	723,536
Intergovernmental	1,326,386	1,239,352	(87,034)
Charges For Services	7,201,856	7,404,254	202,398
Fines And Forfeitures	43,000	61,752	18,752
Investment Earnings	25,000	160,341	135,341
Other Revenue	200,499	312,525	112,026
TOTAL REVENUES	26,979,447	28,036,369	1,056,922
EXPENDITURES:			
Current:			
General Government	8,772,514	8,088,822	683,692
Public Safety	11,417,794	12,138,908	(721,114)
Public Works	3,592,089	3,484,288	107,801
Parks, Recreation And Arts	3,626,399	3,899,865	(273,466)
Debt Service:			
Principal	227,990	332,765	(104,775)
Interest	22,215	34,477	(12,262)
TOTAL EXPENDITURES	27,659,001	27,979,125	(320,124)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(679,554)	57,244	736,798
OTHER FINANCING SOURCES (USES):			
Transfers In	5,227,000	5,279,679	52,679
Transfers Out	(4,547,446)	(4,547,446)	-
TOTAL OTHER FINANCING SOURCES (USES)	679,554	732,233	52,679
NET CHANGE IN FUND BALANCES	-	789,477	789,477
FUND BALANCES, January 1	6,946,269	6,946,269	-
FUND BALANCES, December 31	$ 6,946,269	$ 7,735,746	$ 789,477

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, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS									GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUND
	ELECTRIC	WATER	SEWER	COMMUNITY CENTER	TURBINE GENERATOR	STORM WATER	CURLING CENTER	NONMAJOR ENTERPRISE	TOTALS	
ASSETS										
Current Assets:										
Cash And Investments	$ 50,621	$ 692,059	$ 784,769	$ 1,259	$ 2,135,990	$ 454,143	$ 50	$ 393,667	$ 4,512,558	$ 3,774,635
Restricted Assets:										
Cash And Investments For Operating And Maintenance	9,420,000	-	-	-	-	-	-	-	9,420,000	-
Cash And Investments For Debt Service	858,345	-	-	240,934	3,045,235	-	1,231,281	-	5,375,795	-
Receivables:										
Special Assessments	1,520	877	615	-	-	3,746	-	-	6,758	-
Accounts:										
Current	5,162,451	403,632	723,255	146,106	-	233,502	54,103	42	6,723,091	-
Unbilled	4,889,718	402,882	746,718	-	-	-	-	-	6,039,318	-
Allowance For Uncollectible Accounts	(141,390)	(11,657)	(21,306)	-	-	(6,679)	(812)	-	(181,844)	-
Interest	7,374	2,602	2,425	485	89,217	3,156	-	988	106,247	2,053
Due From Other Funds	-	2,165,802	3,000,000	-	-	4,300,000	-	1,049,961	10,515,763	-
Due From Other Governments	88,483	-	-	-	-	-	-	-	88,483	-
Interfund Receivable	-	-	-	-	77,733	-	-	-	77,733	83,505
Leases Receivable	-	27,646	-	206,572	1,695,348	-	-	-	1,929,566	-
Inventories	-	-	-	-	-	-	-	56,421	56,421	-
Prepaid Items	7,818,419	235,447	369,670	-	-	-	-	-	8,423,536	-
Total Current Assets	28,155,541	3,919,290	5,606,146	595,356	7,043,523	4,987,868	1,284,622	1,501,079	53,093,425	3,860,193
Noncurrent Assets:										
Leases Receivable	-	153,182	-	349,131	9,228,642	-	-	-	9,730,955	-
Advance To Other Funds	1,176,884	-	-	-	360,780	-	-	-	1,537,664	2,368,571
Capital Assets:										
Land	778,843	252,130	-	90,466	-	602,272	-	-	1,723,711	-
Construction In Progress	4,993,844	5,507,320	863,022	-	-	845,526	-	103,468	12,313,180	-
Buildings	9,799,403	17,625,520	255,000	26,036,260	-	866,184	17,040,442	9,830,041	81,452,850	-
Other Improvements	-	1,271,864	-	1,005,036	-	132,172	15,362	5,172,604	7,597,038	-
Furniture And Equipment	3,168,083	966,911	1,435,903	4,060,964	-	1,148,323	1,866,462	3,446,198	16,092,844	-
Infrastructure	39,943,275	48,902,569	47,998,937	-	29,662,102	38,995,079	-	-	205,501,962	-
Lease Equipment	-	-	-	8,513	-	-	9,246	-	17,759	-
Subscriptions	102,777	20,822	20,822	-	-	-	-	-	144,421	-
Less: Accumulated Depreciation And Amortization	(27,670,029)	(36,506,495)	(24,593,267)	(22,962,584)	(22,453,363)	(15,788,476)	(5,777,969)	(10,684,509)	(166,436,692)	-
Total Net Capital Assets	31,116,196	38,040,641	25,980,417	8,238,655	7,208,739	26,801,080	13,153,543	7,867,802	158,407,073	-
Total Noncurrent Assets	32,293,080	38,193,823	25,980,417	8,587,786	16,798,161	26,801,080	13,153,543	7,867,802	169,675,692	2,368,571
TOTAL ASSETS	60,448,621	42,113,113	31,586,563	9,183,142	23,841,684	31,788,948	14,438,165	9,368,881	222,769,117	6,228,764
DEFERRED OUTFLOWS OF RESOURCES										
Pension Plan Deferments	267,900	74,168	73,478	175,771	-	50,104	53,212	126,040	820,673	-
OPEB Plan Deferments	6,666	963	963	1,944	-	268	408	1,415	12,627	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	274,566	75,131	74,441	177,715	-	50,372	53,620	127,455	833,300	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 60,723,187	$ 42,188,244	$ 31,661,004	$ 9,360,857	$ 23,841,684	$ 31,839,320	$ 14,491,785	$ 9,496,336	$ 223,602,417	$ 6,228,764
LIABILITIES										
Current Liabilities:										
Accounts Payable	$ 166,230	$ 467,286	$ 162,561	$ 93,453	$ 6,750	$ 453,891	$ 38,324	$ 19,339	$ 1,407,834	$ -
Salaries Payable	91,384	26,305	26,598	72,118	-	7,559	20,024	29,000	272,988	-
Deposits Payable	260,058	27,250	-	6,949	-	-	19,349	236,058	549,664	-
Compensated Absences	301,210	82,788	82,788	68,543	-	18,248	32,712	95,127	681,416	-
Accrued Interest Payable	49,442	27,978	38,441	6,383	112,313	25,872	121,108	8,744	390,281	-
Due To Other Funds	-	-	-	10,062,000	-	-	5,365,802	2,149,961	17,577,763	-
Due To Other Governments	3,164,470	31,314	7,655	17,828	83,445	-	1,343	5,989	3,312,044	-
Interfund Payable	77,733	63,521	63,521	67,814	-	58,430	-	278,438	609,457	-
Revenue Bonds Payable	505,000	862,431	278,917	385,000	1,625,000	178,652	690,000	145,000	4,670,000	-
Financed Purchase Payable	-	-	-	80,058	-	-	-	-	80,058	-
Lease Liability	-	-	-	1,682	-	-	1,899	-	3,581	-
Subscription Liability	34,767	9,639	9,639	-	-	-	-	-	54,045	-
Other Post Employment Benefits	5,707	825	825	1,666	-	229	349	1,212	10,813	-
Unearned Revenue	1,520	877	615	388,916	-	224,690	131,170	-	747,788	-
Total Current Liabilities	4,657,521	1,600,214	671,560	11,252,410	1,827,508	967,571	6,422,080	2,968,868	30,367,732	-
Noncurrent Liabilities:										
Compensated Absences	163,220	10,045	10,044	50,592	-	8,487	37,236	64,179	343,803	-
Advance From Other Funds	360,780	1,236,782	1,236,782	608,728	-	585,920	-	1,379,479	5,408,471	-
Revenue Bonds Payable	5,784,116	6,064,358	2,712,288	1,839,785	7,834,824	1,787,717	6,260,000	2,879,000	35,162,088	-
Lease Liability	-	-	-	4,253	-	-	3,831	-	8,084	-
Other Post Employment Benefits	153,814	22,227	22,227	44,859	-	6,193	9,416	32,660	291,396	-
Net Pension Liability	880,665	243,811	241,543	577,808	-	164,705	174,922	414,329	2,697,783	-
Total Noncurrent Liabilities	7,342,595	7,577,223	4,222,884	3,126,025	7,834,824	2,553,022	6,485,405	4,769,647	43,911,625	-
TOTAL LIABILITIES	12,000,116	9,177,437	4,894,444	14,378,435	9,662,332	3,520,593	12,907,485	7,738,515	74,279,357	-
DEFERRED INFLOWS OF RESOURCES										
Leases	-	169,536	-	528,822	10,422,583	-	-	-	11,120,941	-
Debt Refunding Deferments	-	-	-	-	185,130	-	-	-	185,130	-
Pension Plan Deferments	573,959	158,900	157,422	376,577	-	107,344	114,002	270,032	1,758,236	-
OPEB Plan Deferments	71,759	10,370	10,370	20,929	-	2,889	4,393	15,237	135,947	-
TOTAL DEFERRED INFLOWS OF RESOURCES	645,718	338,806	167,792	926,328	10,607,713	110,233	118,395	285,269	13,200,254	-
NET POSITION										
Net Investment In Capital Assets	24,716,016	30,695,646	22,844,367	5,927,877	(2,436,215)	24,418,364	6,197,813	4,825,313	117,189,181	-
Restricted For Debt Service	10,278,345	-	-	240,934	3,045,235	-	1,231,281	-	14,795,795	-
Unrestricted	13,082,992	1,976,355	3,754,401	(12,112,717)	2,962,619	3,790,130	(5,963,189)	(3,352,761)	4,137,830	6,228,764
TOTAL NET POSITION	48,077,353	32,672,001	26,598,768	(5,943,906)	3,571,639	28,208,494	1,465,905	1,472,552	136,122,806	6,228,764
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 60,723,187	$ 42,188,244	$ 31,661,004	$ 9,360,857	$ 23,841,684	$ 31,839,320	$ 14,491,785	$ 9,496,336	223,602,417	$ 6,228,764
								Net position - total enterprise funds	136,122,806	
								Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	155,064	
								Net position of business-type activities	$ 136,277,870	

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

CITY OF CHASKA, MINNESOTA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS									GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	ELECTRIC	WATER	SEWER	COMMUNITY CENTER	TURBINE GENERATOR	STORM WATER	CURLING CENTER	NONMAJOR ENTERPRISE	TOTALS	
OPERATING REVENUES:										
Sales	$ 60,937,909	$ 5,558,208	$ 8,320,281	$ 3,736,474	$ 1,743,199	$ 2,368,731	$ 1,196,226	$ 3,947,115	$ 87,808,143	$ -
Premiums And Other Revenue	-	-	-	-	-	-	-	-	-	1,544,592
TOTAL OPERATING REVENUES	60,937,909	5,558,208	8,320,281	3,736,474	1,743,199	2,368,731	1,196,226	3,947,115	87,808,143	1,544,592
OPERATING EXPENSES:										
Production	38,391,047	937,609	4,045,147	-	-	-	-	-	43,373,803	-
Distribution / Collections	3,933,021	1,132,488	945,063	-	-	598,594	-	-	6,609,166	-
Administration	5,179,389	1,059,968	1,052,538	4,378,409	397,436	823,233	1,434,594	3,362,304	17,687,871	1,250,451
Depreciation And Amortization	1,883,335	1,917,445	1,383,210	773,867	998,713	1,212,794	634,988	561,648	9,366,000	-
TOTAL OPERATING EXPENSES	49,386,792	5,047,510	7,425,958	5,152,276	1,396,149	2,634,621	2,069,582	3,923,952	77,036,840	1,250,451
OPERATING INCOME (LOSS)	11,551,117	510,698	894,323	(1,415,802)	347,050	(265,890)	(873,356)	23,163	10,771,303	294,141
NON-OPERATING REVENUES:										
Investment Earnings	348,403	83,443	85,712	9,282	56,378	111,090	48,488	34,153	776,949	168,050
Intergovernmental Payments	532	61	383	-	-	277,429	-	-	278,405	-
Interest Revenue	-	2,520	-	8,357	1,008,701	-	-	-	1,019,578	-
Gain On Sale Of Capital Assets	-	-	-	-	-	-	-	22,223	22,223	-
Miscellaneous Refunds	-	-	-	-	-	-	-	-	-	590,473
TOTAL NON-OPERATING REVENUES	348,935	86,024	86,095	17,639	1,065,079	388,519	48,488	56,376	2,097,155	758,523
NON-OPERATING EXPENSES:										
Interest	38,840	113,761	84,015	(36,155)	290,443	46,424	294,248	203,119	1,034,695	-
Fiscal Agent Fees	4,775	876	839	2,300	-	5,125	3,800	-	17,715	-
TOTAL NON-OPERATING EXPENSES	43,615	114,637	84,854	(33,855)	290,443	51,549	298,048	203,119	1,052,410	-
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	11,856,437	482,085	895,564	(1,364,308)	1,121,686	71,080	(1,122,916)	(123,580)	11,816,048	1,052,664
CAPITAL CONTRIBUTIONS	909,885	208,196	373,487	-	-	471,320	-	10,000	1,972,888	-
TRANSFERS IN (OUT):										
Transfers In	5,682	473,903	57,763	1,535,111	-	297,500	1,806,730	244,000	4,420,689	-
Transfers Out	(7,917,400)	(398,400)	(491,400)	-	-	(369,300)	-	-	(9,176,500)	(416,622)
TOTAL TRANSFERS IN (OUT)	(7,911,718)	75,503	(433,637)	1,535,111	-	(71,800)	1,806,730	244,000	(4,755,811)	(416,622)
CHANGE IN NET POSITION	4,854,604	765,784	835,414	170,803	1,121,686	470,600	683,814	130,420	9,033,125	636,042
NET POSITION, JANUARY 1	43,222,749	31,906,217	25,763,354	(6,114,709)	2,449,953	27,737,894	782,091	1,342,132	127,089,681	5,592,722
NET POSITION, DECEMBER 31	$ 48,077,353	$ 32,672,001	$ 26,598,768	$ (5,943,906)	$ 3,571,639	$ 28,208,494	$ 1,465,905	$ 1,472,552	136,122,806	$ 6,228,764

Change in net position - total enterprise funds	$ 9,033,125
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	12,338
Change in net position - business-type activities	$ 9,045,463

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, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS									GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUND
	ELECTRIC	WATER	SEWER	COMMUNITY CENTER	TURBINE GENERATOR	STORM WATER	CURLING CENTER	NONMAJOR ENTERPRISE	TOTALS	
CASH FLOWS FROM OPERATING ACTIVITIES:										
Receipts From Customers And Users	$ 59,123,817	$ 5,407,344	$ 8,094,817	$ 3,796,046	$ -	$ 2,343,883	$ 1,241,964	$ 3,976,495	$ 83,984,366	$ 1,544,592
Payments To Suppliers	(46,785,483)	(2,374,666)	(5,142,695)	(1,853,505)	(396,741)	(823,538)	(782,899)	(1,440,686)	(59,600,213)	(1,257,717)
Payments To Employees	(3,299,241)	(1,004,058)	(997,256)	(2,672,443)	-	(613,154)	(690,843)	(1,956,605)	(11,233,600)	-
Miscellaneous Receipts	-	-	-	-	-	-	-	-	-	590,473
Net Cash Provided (Used) By Operating Activities	9,039,093	2,028,620	1,954,866	(729,902)	(396,741)	907,191	(231,778)	579,204	13,150,553	877,348
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:										
Transfers From Other Funds	5,682	473,903	57,763	1,535,111	-	255,500	1,806,730	-	4,134,689	-
Transfers To Other Funds	(7,917,400)	(398,400)	(491,400)	-	-	(327,300)	-	-	(9,134,500)	(416,622)
Due From Other Funds	-	1,091,691	(400,000)	-	-	(550,000)	-	146,421	288,112	2,750,000
Due To Other Funds	-	-	-	(83,997)	-	-	(195,694)	53,579	(226,112)	-
Interfund Loan Payments From Other Funds	15,000	-	-	-	73,305	-	-	-	88,305	105,252
Interest Receipts On Interfund Loans	-	-	-	-	30,914	-	-	-	30,914	-
Interest Payments On Leases	-	2,520	-	8,824	-	-	-	-	11,344	-
Intergovernmental Receipts	532	61	383	-	-	277,429	-	-	278,405	-
Net Cash Provided (Used) By Non-Capital Financing Activities	(7,896,186)	1,169,775	(833,254)	1,459,938	104,219	(344,371)	1,611,036	200,000	(4,528,843)	2,438,630
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:										
Proceeds From Subscriptions	33,693	16,847	16,847	-	-	-	-	-	67,387	-
Capital Contributions	909,885	-	-	-	-	15,000	-	10,000	934,885	-
Principal Paid On Bonds	(485,000)	(839,557)	(267,417)	(375,000)	(1,550,000)	(168,026)	(1,155,000)	(140,000)	(4,980,000)	-
Principal Paid On Financed Purchase	-	-	-	(54,101)	-	-	-	-	(54,101)	-
Principal Paid On Leases	-	-	-	(1,638)	-	-	(1,833)	-	(3,471)	-
Principal Paid On Subscriptions	(34,706)	(9,820)	(9,820)	-	-	-	-	-	(54,346)	-
Interest And Fiscal Charges	(220,954)	(123,752)	(97,401)	(99,178)	(526,750)	(70,117)	(314,911)	(112,185)	(1,565,248)	-
Proceeds From Sale Of Capital Assets	-	-	-	-	-	-	-	22,223	22,223	-
Construction And Acquisition Of Capital Assets	(4,113,342)	(2,078,847)	(628,414)	(103,111)	-	(359,653)	(15,362)	(444,548)	(7,743,277)	-
Transfers From Other Funds	-	-	-	-	-	-	-	244,000	244,000	-
Lease Receipts	-	-	-	-	1,646,795	-	-	-	1,646,795	-
Lease Interest	-	-	-	-	902,191	-	-	-	902,191	-
Interfund Loan Payments To Other Funds	(73,305)	(55,260)	(55,260)	(64,279)	-	(55,650)	-	(262,591)	(566,345)	-
Interest Payments On Interfund Loans	(30,914)	(60,644)	(60,644)	(38,928)	-	(33,609)	-	(91,339)	(316,078)	-
Net Cash Provided (Used) By Capital And Related Financing Activities	(4,014,643)	(3,151,033)	(1,102,109)	(736,235)	472,236	(672,055)	(1,487,106)	(774,440)	(11,465,385)	-
CASH FLOWS FROM INVESTING ACTIVITIES:										
Interest On Investments	359,982	86,721	87,349	9,282	57,558	113,698	48,488	35,612	798,690	169,638
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,511,754)	134,083	106,852	3,083	237,272	4,463	(59,360)	40,376	(2,044,985)	3,485,616
CASH AND CASH EQUIVALENTS, January 1	12,840,720	557,976	677,917	239,110	4,943,953	449,680	1,290,691	353,291	21,353,338	289,019
CASH AND CASH EQUIVALENTS, December 31	$ 10,328,966	$ 692,059	$ 784,769	$ 242,193	$ 5,181,225	$ 454,143	$ 1,231,331	$ 393,667	$ 19,308,353	$ 3,774,635
CASH AND CASH EQUIVALENTS:										
Cash And Investments	$ 50,621	$ 692,059	$ 784,769	$ 1,259	$ 2,135,990	$ 454,143	$ 50	$ 393,667	$ 4,512,558	$ 3,774,635
Restricted Assets-Bonds:										
Cash And Investments for Operating And Maintenance	9,420,000	-	-	-	-	-	-	-	9,420,000	-
Cash And Investments For Debt Service	858,345	-	-	240,934	3,045,235	-	1,231,281	-	5,375,795	-
Total Cash And Cash Equivalents	$ 10,328,966	$ 692,059	$ 784,769	$ 242,193	$ 5,181,225	$ 454,143	$ 1,231,331	$ 393,667	$ 19,308,353	$ 3,774,635
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:										
Operating Income (Loss)	$ 11,551,117	$ 510,698	$ 894,323	$ (1,415,802)	$ 347,050	$ (265,890)	$ (873,356)	$ 23,163	$ 10,771,303	$ 294,141
Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided (Used) By Operating Activities:										
Depreciation And Amortization Expense	1,883,335	1,917,445	1,383,210	773,867	998,713	1,212,794	634,988	561,648	9,366,000	-
Allowance For Uncollectible Accounts	21,547	2,889	4,547	(73)	-	951	(655)	-	29,206	-
Miscellaneous Receipts	-	-	-	-	-	-	-	-	-	590,473
Sales Related to Leases	-	-	-	-	(1,559,722)	-	-	-	(1,559,722)	-
(Increase) Decrease In Assets And Deferred Outflows:										
Special Assessments	(1,211)	(401)	(404)	-	-	(3,731)	-	-	(5,747)	-
Accounts Receivable	(1,797,337)	(154,053)	(230,011)	33,143	-	(38,114)	43,673	12,424	(2,130,275)	-
Due From Other Governments	(88,483)	-	-	3,343	-	-	-	-	(85,140)	-
Prepaid Expense	(2,827,235)	-	(33,200)	-	-	-	720	-	(2,859,715)	-
Leases Receivable	-	26,708	-	346,872	1,559,722	-	-	-	1,933,302	-
Inventory	-	(222)	-	-	-	-	-	(12,081)	(12,303)	-
Deferred Outflows	(33,490)	(8,267)	(7,952)	(11,246)	-	(6,791)	(1,574)	(19,477)	(88,797)	-
Increase (Decrease) In Liabilities And Deferred Inflows:										
Accounts Payable	(96,629)	(211,464)	(6,214)	(26,321)	5,000	12,706	5,151	1,379	(316,392)	(7,266)
Salaries Payable	16,897	5,728	6,021	7,911	-	(6,748)	3,687	2,614	36,110	-
Deposits Payable	50,181	3,900	-	(617)	-	-	(1,050)	16,956	69,370	-
Compensated Absences Payable	28,663	7,515	8,514	2,178	-	1,204	2,672	6,290	57,036	-
Net Pension Liability	(23,042)	(9,638)	(10,467)	(54,632)	-	(1,625)	(23,441)	4,594	(118,251)	-
Due To Other Governments	420,861	(13,785)	(32,866)	5,667	(4,305)	(3,315)	(35)	1,758	373,980	-
Unearned Revenue	1,211	401	404	9,434	-	16,046	3,770	-	31,266	-
Other Post Employment Benefits	13,786	1,992	1,992	4,021	-	555	844	2,927	26,117	-
Deferred Inflows - Leases	-	(28,256)	-	(332,530)	(1,743,199)	-	-	-	(2,103,985)	-
Deferred Inflows	(81,078)	(22,570)	(23,031)	(75,117)	-	(10,851)	(27,172)	(22,991)	(262,810)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 9,039,093	$ 2,028,620	$ 1,954,866	$ (729,902)	$ (396,741)	$ 907,191	$ (231,778)	$ 579,204	$ 13,150,553	$ 877,348
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:										
Contributions of Capital Assets	$ -	$ 208,196	$ 373,487	$ -	$ -	$ 456,320	$ -	$ -	$ 1,038,003	$ -
Payment of Capital Assets on Account	(76,297)	(408,566)	(135,206)	-	-	416,347	-	(18,489)	(222,211)	-
Acquisition of Subscription Assets	-	7,208	7,208	-	-	-	-	-	14,416	-
Lease Revenue Over(Under) Lease Receivable Payments	-	3,600	-	-	183,477	-	-	-	187,077	-
Amortization Of Bond Premiums	203,171	66,955	69,539	170,746	179,906	49,762	-	-	740,079	-
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.
- **Public Facilities Capital Improvement Capital Project Fund –** This fund accounts for the financing and construction of new public facilities and facility improvements.
- **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.
- **Storm Water Fund –** This fund accounts for the activities of the City's Storm Water 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 generally considers revenues to be available if they are collected within 60 days of the end of the current period. Intergovernmental revenue is considered available if collected within 90 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, depreciation of capital assets, and amortization of right to use lease and subscription 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, 2025, totaled $377,862.

- **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, 2025, the allowance for uncollectible accounts is $182,445.

- **Leases Receivable**

The City's leases receivable are measured at the present value of lease payments expected to be received during the leases' terms. Under the lease agreements, the City may receive variable lease payments that are dependent upon the lessee's revenue or other factors. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease receivable. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

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 as expense or expenditure during the period benefited.

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. The City has also restricted cash in the governmental funds. A deposit is being held and administered by the City on behalf of a developer for the sole purpose of funding construction-related expenses.

K) Capital Assets

Capital assets, which include property, buildings, improvements, equipment, right to use lease assets, right to use subscription assets, 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 City uses the following capitalization policy:

Description	Capitalization Threshold
Land	$25,000
Works of Art/Treasures	10,000
Buildings and Building Improvements	25,000
Other Improvements	25,000
Furniture and Equipment	10,000
Infrastructure	50,000

Depreciation and amortization 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
Buildings and Building Improvements	25 years
Other Improvements	25 - 50 years
Furniture and Equipment	3 - 25 years
Infrastructure	10 - 50 years

Right to use lease assets (hereinafter known as lease assets) are recorded at the value of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Right to use subscription assets (hereinafter known as subscription assets) are recorded at the value of the subscription liability, plus any payments made prior to commencement of the subscription term and any capitalizable implementation costs. 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.

Lease assets are amortized over the shorter of the useful life of the underlying asset (using the table and asset category above) or the related lease term. Subscription assets are amortized over the shorter of the useful life of the underlying asset (using the table and category above) or the related subscription term. Capital assets not being depreciated or amortized 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 provides various forms of employee leave including paid personal leave (PPL), vacation and sick leave, and compensatory time benefits. Employees are compensated upon termination for unused PPL, vacation, and compensatory time. Unused sick leave is not paid upon termination. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash.

For the General Fund, the City commits a portion of fund balance for compensated absences equal to the three-year average as a 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 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.

The City also reports deferred inflows of resources for leases receivable in the government-wide and enterprise funds Statements of Net Position and governmental funds balance sheet. These deferred inflows are amortized on a straight-line basis over the term of the related leases.

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 outstanding and intergovernmental grants. These amounts are deferred and recognized as an

inflow of resources in the period that the amounts become available. Property tax revenue, special assessment revenue, and payments on notes receivable are generally considered available if collected within 60 days after year-end. Intergovernmental revenue is generally considered available if collected within 90 days after year-end.

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, leases receivable net of deferred inflows, 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 and amortization, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets and the outstanding balance of any capital related payables such as contracts and retainage payable.

- **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, three Special Revenue Funds: Mount Pleasant Maintenance & Care Fund, Chaska EDA Fund and Local Affordable Housing Aid 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, 2025, expenditures exceeded appropriations in the following funds:

Fund	Final Budget	Actual	Excess of Expenditures Over Appropriations
General Fund	$ 27,659,001	$ 27,979,125	$ 320,124
Nonmajor Funds:			
Mount Pleasant Maintennance & Care Special Revenue Fund	13,500	14,022	522
Chaska EDA Fund	624,145	782,062	157,917
Equipment Acquisition Capital Project Fund	1,840,000	2,011,915	171,915

Variances in the General Fund, Mount Pleasant Special Revenue fund, and Chaska EDA Special Revenue fund were all offset by revenues greater than expected. The Equipment Acquisition fund variance was offset by fund balance.

C) Nonmajor Funds with Negative Equity

The following nonmajor funds maintained a deficit fund balance at December 31, 2025:

Special Revenue Fund	
Chaska EDA	$ 678,648
Capital Project Funds	
Permanent Improvement Revolving/Storm Water	$ 345,484
Park Development	364,499
Community Fund	223,931
Abatement Program	430,369
Engler Boulevard	3,366,317
TIF Dist #14 - Downtown Redevelopment	2,245,489
TIF Dist #20 - Brewery Project	42,045
TIF Dist #21 - Hot Spot Project	74,896
TIF Dist #22 - Ernst House Project	120,250
TIF Dist #23 - City Square West Project	1,032,707
TIF Dist #25 - EDCO Project	14,728

The deficit in the Chaska EDA fund is due to various economic development projects, some of which 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 and have not received final financing. The Permanent Improvement Storm Water fund deficit is due to transfers to other funds to support project and debt service costs. This fund will receive future area charges and assessment payments to eliminate the deficit. The Fire Protection System deficit is due to developer assistance which will be collected through annual assessments. The Abatement Program and TIF District deficits are due to project costs for the districts. Abatement and 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	$46,011,926
Restricted Cash and Investments	26,986,952
Total Cash and Investments	$72,998,878

B) 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 $6,569,269 while the balance on the bank records was $8,569,269. Total bank deposits include a developer's escrow with an account balance of $701,340. These funds are being held and administered by the City on behalf of the developer for the sole purpose of funding construction-related expenses. At December 31, 2025, all deposits were insured, or collateralized by securities held by the City's agent in the City's name.

C) 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	Total
U.S. Treasury Securities	AA1	Moody	Level 1	$ 700,028	$ -	$ 700,028
U.S. Government Agencies	AA	S&P	Level 2	2,380,516	-	2,380,516
State and Local Bonds	AA	S&P	Level 2	-	1,001,680	1,001,680
Investments in Mutual Funds & Money Markets						
First American Government Obligations	AAAm	S&P	Level 1	12,962,032	-	12,962,032
100% Treasury MM Fund	AAAm	S&P	Level 1	3,716,674	-	3,716,674
Minnesota Municipal MM Fund	AAAm	S&P	Amortized Cost	45,668,679	-	45,668,679
Total Investments:				$ 65,427,929	$ 1,001,680	66,429,609
					Total Deposits	6,565,247
					Petty Cash and Change Funds	4,022
					Total Deposits and Investments	$ 72,998,878

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.

At year-end, the City had 17.1%, or $12,962,032 of its investments in a single issuer, First American Funds Money Market fund.

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, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not depreciated/amortized:				
Land	$ 69,756,449	$ 1,258,508	$ -	$ 71,014,957
Works of Art/Treasures	114,943	-	-	114,943
Construction In Progress	33,938,343	49,137,984	(2,750,695)	80,325,632
Total capital assets, not depreciated/amortized:	103,809,735	50,396,492	(2,750,695)	151,455,532
Capital assets, depreciated and amortized:				
Buildings and Building Improvements	9,102,190	120,281	-	9,222,471
Other Improvements	26,061,669	35,492	-	26,097,161
Furniture & Equipment	12,868,825	4,235,806	(1,139,464)	15,965,167
Infrastructure	116,483,852	926,495	-	117,410,347
Intangible Right-to-Use Assets				
Lease Equipment	645,710	51,727	(51,078)	646,359
Subscriptions	674,755	496,011	(146,195)	1,024,571
Total capital assets, depreciated and amortized:	165,837,001	5,865,812	(1,336,737)	170,366,076
Less accumulated depreciation and amortization for:				
Buildings and Building Improvements	(6,400,612)	(204,501)	-	(6,605,113)
Other Improvements	(12,888,124)	(758,328)	-	(13,646,452)
Furniture & Equipment	(8,904,368)	(1,352,807)	1,123,290	(9,133,885)
Infrastructure	(50,788,496)	(3,366,994)	-	(54,155,490)
Intangible Right-to-Use Assets				
Lease Equipment	(295,988)	(155,270)	26,405	(424,853)
Subscriptions	(77,566)	(228,217)	3,450	(302,333)
Total accumulated depreciation and amortization:	(79,355,154)	(6,066,117)	1,153,145	(84,268,126)
Net capital assets, depreciated and amortized:	86,481,847	(200,305)	(183,592)	86,097,950
Governmental activities capital assets, net:	$ 190,291,582	$ 50,196,187	$ (2,934,287)	$ 237,553,482

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets, not depreciated/amortized:				
Land	$ 1,625,670	$ 98,041	$ -	$ 1,723,711
Construction In Progress	8,741,465	6,738,336	(3,166,621)	12,313,180
Total capital assets, not depreciated/amortized:	10,367,135	6,836,377	(3,166,621)	14,036,891
Capital assets, depreciated and amortized:				
Buildings and Building Improvements	81,157,442	295,408	-	81,452,850
Other Improvements	7,581,676	15,362	-	7,597,038
Furniture & Equipment	15,196,916	1,045,055	(149,127)	16,092,844
Infrastructure	200,677,080	4,824,883	-	205,501,963
Intangible Right-to-Use Assets				
Lease Equipment	17,759	-	-	17,759
Subscriptions	77,033	67,387	-	144,420
Total capital assets, depreciated and amortized:	304,707,906	6,248,095	(149,127)	310,806,874
Less accumulated depreciation and amortization for:				
Buildings and Building Improvements	(49,728,336)	(1,993,549)	-	(51,721,885)
Other Improvements	(1,926,607)	(256,719)	-	(2,183,326)
Furniture & Equipment	(8,790,357)	(1,012,578)	84,941	(9,717,994)
Infrastructure	(96,662,791)	(6,069,766)	-	(102,732,557)
Intangible Right-to-Use Assets				
Lease Equipment	(2,990)	(3,598)	-	(6,588)
Subscriptions	(38,762)	(35,580)	-	(74,342)
Total accumulated depreciation and amortization:	(157,149,843)	(9,371,790)	84,941	(166,436,692)
Net capital assets, depreciated and amortized:	147,558,063	(3,123,695)	(64,186)	144,370,182
Business-type activities capital assets, net:	$ 157,925,198	$ 3,712,682	$ (3,230,807)	$ 158,407,073

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

Governmental Activities	
General Government	$ 403,671
Public Safety	926,501
Public Works	3,940,684
Parks, Recreation and Arts	795,261
Total Depreciation and Amortization Expense - Governmental Activities:	$ 6,066,117

Business-Type Activities	
Electric	$ 1,883,335
Water	1,920,340
Sewer	1,386,105
Chaska Community Center	773,867
The Loop at Chaska	200,244
Chaska Town Course	361,404
Turbine	998,713
Storm Water	1,212,794
Chaska Curling Center	634,988
Total Depreciation and Amortization Expense - Business-Type Activities:	$ 9,371,790

Note 5 Leases Receivable Agreements

For the year ended December 31, 2025, the City had 10 active leases. The leases have annual receipts that range from $8,226 to $2,486,184 and interest rates that range from 1.05% to 8.56%. As of December 31, 2025, the total combined value of the leases receivable is $14,279,934, the total combined value of the short-term lease receivable is $2,126,275 and the total combined value of the deferred inflow of resources is $13,635,538.

Leases receivable activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities				
AT&T Cell Tower	$ -	$ 810,940	$ (4,658)	$ 806,282
T-Mobile Cell Tower Site A1P757E	166,832	-	(5,689)	161,143
T-Mobile Cell Tower Site A1P0059A	748,956	-	(22,724)	726,232
Verizon Cell Tower	640,462	-	(23,370)	617,092
Sprint Cell Tower MS70XC498-A/A1P032	230,899	-	(36,487)	194,412
Northstar Regional Building Space	145,917	-	(31,665)	114,252
Governmental Activities Leases Receivable:	$ 1,933,066	$ 810,940	$ (124,593)	$ 2,619,413
Business-type Activities				
Bountiful Baskets Office Space	$ 207,536	$ -	$ (26,707)	$ 180,829
St. Francis Gym Space	760,123	-	(204,420)	555,703
MMPA MRS Breaker Station	361,124	-	(52,928)	308,196
MMPA Gas Turbine	12,122,588	-	(1,506,795)	10,615,793
Orchard Hill Daycare Building Space	142,452	-	(142,452)	-
Business-type Activities Leases Receivable:	$ 13,593,823	$ -	$ (1,933,302)	$ 11,660,521

Annual payment requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	$ 142,759	$ 53,074	$ 1,929,566	$ 864,037
2027	149,967	50,206	2,080,313	713,963
2028	157,226	47,192	2,173,594	546,767
2029	140,752	44,196	2,209,090	370,956
2030	119,867	41,723	3,267,958	195,131
2031 - 2035	500,094	178,781	-	-
2036 - 2040	597,633	123,966	-	-
2041 - 2045	431,939	67,296	-	-
2046 - 2050	379,176	23,842	-	-
Total:	$ 2,619,413	$ 630,276	$ 11,660,521	$ 2,690,854

Lease activity reported in deferred inflows of resources for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities				
T-Mobile Cell Tower Site A1P757E	$ 152,869	$ -	$ (8,571)	$ 144,298
T-Mobile Cell Tower Site A1P0059A	743,851	-	(28,609)	715,242
Verizon Cell Tower	598,910	-	(34,888)	564,022
Sprint Cell Tower MS70XC498-A/A1P032	217,158	-	(38,322)	178,836
AT&T Tower	-	810,940	(5,407)	805,533
Northstar Regional Building Space	138,668	-	(32,001)	106,667
Governmental Activities Deferred Inflows - Leases:	$ 1,851,456	$ 810,940	$ (147,798)	$ 2,514,598
Business-type Activities				
Bountiful Basket Office Space	$ 197,792	$ -	$ (28,256)	$ 169,536
St. Francis Gym Space	727,130	-	(198,308)	528,822
MMPA MRS Breaker Station	347,855	-	(54,925)	292,930
MMPA Gas Turbine	11,817,927	-	(1,688,274)	10,129,653
Orchard Hill Daycare Building Space	134,222	-	(134,222)	-
Business-type Activities Deferred Inflows - Leases:	$ 13,224,926	$ -	$ (2,103,985)	$ 11,120,941

Note 6 Long-Term Liabilities

Long-term liabilities for the year ended December 31, 2025, are as follows:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
General Obligation Bonds:					
Equipment Certificates	$ 10,340,000	$ -	$ (635,000)	$ 9,705,000	$ 705,000
Tax Increment Bonds	2,765,000	-	(120,000)	2,645,000	125,000
Taxable Abatement Bonds	465,000	-	(35,000)	430,000	40,000
Improvement Bonds	25,385,000	-	(2,595,000)	22,790,000	2,765,000
State Aid Street Bonds	13,200,000	-	(205,000)	12,995,000	440,000
Revenue Bonds	260,000	-	(85,000)	175,000	85,000
EDA Revenue Bonds	6,800,000	-	(350,000)	6,450,000	355,000
EDA Lease Revenue Bonds	57,430,000	6,125,000	(7,655,000)	55,900,000	1,515,000
Lease Purchase Bonds	-	3,972,000	(204,000)	3,768,000	123,000
Plus: Premium	5,850,253	491,204	(1,709,384)	4,632,073	-
Total Bonds Payable:	122,495,253	10,588,204	(13,593,384)	119,490,073	6,153,000
Lease Liability	359,785	51,374	(178,066)	233,093	137,826
Subscription Liability	521,457	205,093	(177,418)	549,132	198,549
Compensated Absences	1,756,106	18,781	-	1,774,887	1,373,087
Total OPEB Liability	682,154	64,530	-	746,684	26,706
Net Pension Liability	8,940,234	-	(1,244,260)	7,695,974	-
Governmental Activities Long-term Liabilities:	$ 134,754,989	$ 10,927,982	$ (15,193,128)	$ 130,489,843	$ 7,889,168

Business-type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
General Obligation Revenue Bonds	$ 12,965,000	$ -	$ (1,275,000)	$ 11,690,000	$ 1,320,000
Revenue Bonds	17,040,000	-	(2,035,000)	15,005,000	2,130,000
EDA Lease Revenue Bonds	10,500,000	-	(1,530,000)	8,970,000	1,075,000
Lease Purchase Bonds	3,164,000	-	(140,000)	3,024,000	145,000
Plus: Premium	1,883,167	-	(740,079)	1,143,088	-
Total Bonds Payable:	45,552,167	-	(5,720,079)	39,832,088	4,670,000
Financed Purchase Payable	134,159	-	(54,101)	80,058	80,058
Lease Liability	15,136	546,658	(550,129)	11,665	3,581
Subscription Liability	41,005	67,387	(54,347)	54,045	54,045
Compensated Absences	968,183	57,036	-	1,025,219	681,416
Total OPEB Liability	276,092	26,117	-	302,209	10,813
Net Pension Liability	2,816,034	-	(118,251)	2,697,783	-
Business-type Activities Long-term Liabilities:	$ 49,802,776	$ 697,198	$ (6,496,907)	$ 44,003,067	$ 5,499,913

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

For the Governmental Activities, lease liabilities, subscription liabilities, other post-employment benefits, and net pension liabilities are generally liquidated by the General fund. In business-type activities, financed purchase payable, lease liabilities, subscription liabilities, 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 specific fee revenues to pay for debt service.

Bonds outstanding for the year ended December 31, 2025, are as follows:

Governmental Activities	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Outstanding 12/31/2025
Bonds Payable					
General Obligation Bonds					
Equipment Certificates					
G.O. Equipment Certificates, Series 2017B	11/29/17	02/01/27	5.00%	$ 1,960,000	$ 520,000
G.O. Equipment Certificates, Series 2019B	11/06/19	02/01/29	4.00-5.00%	1,240,000	625,000
G.O. Equipment Certificates, Series 2023A	12/28/23	02/01/43	3.75-5.00%	8,815,000	8,560,000
Total Equipment Certificates				12,015,000	9,705,000
Tax Increment Bonds					
G.O. Taxable Cross-over Refunding Bonds, Series 2017D	12/27/17	02/01/31	3.00-3.50%	460,000	245,000
G.O. Taxable TI Bonds, Series 2019D	12/04/19	02/01/40	2.55-3.05%	1,670,000	1,495,000
G.O. Taxable TI Bonds, Series 2019D	12/04/19	02/01/40	2.55-3.05%	260,000	250,000
G.O. Taxable TI Bonds, Series 2019D	12/04/19	02/01/40	2.55-3.05%	670,000	655,000
Total Tax Increment Bonds				3,060,000	2,645,000
Taxable Abatement Bonds					
G.O. Taxable Bonds, Series 2017C	11/29/17	02/01/39	1.80-3.45%	245,000	185,000
G.O. Taxable Advance Refunding Bonds, Series 2020D	09/02/20	12/01/32	0.15-1.50%	375,000	245,000
Total Taxable Abatement Bonds				620,000	430,000
Improvement Bonds					
G.O. Improvement Bonds, Series 2012A	08/15/12	02/01/28	2.00-2.40%	2,430,000	525,000
G.O. Cross-over Refunding, Series 2012B	08/15/12	02/01/27	2.00-2.30%	3,295,000	440,000
G.O. Improvement Bonds, Series 2014A	12/30/14	02/01/30	0.70-3.00%	3,080,000	1,145,000
G.O. Improvement Bonds, Series 2015B	08/19/15	02/01/31	3.00-5.00%	5,940,000	2,890,000
G.O. Improvement Bonds, Series 2017B	11/29/17	02/01/38	2.25-5.00%	6,875,000	5,125,000
G.O. Taxable Bonds, Series 2017C	11/29/17	02/01/33	1.70-3.45%	1,790,000	870,000
G.O. Cross-over Refunding, Series 2017E	12/27/17	02/01/29	2.01-2.87%	995,000	425,000
G.O. Improvement Bonds, Series 2019B	11/06/19	02/01/39	2.13-5.00%	4,440,000	3,310,000
G.O. Improvement Bonds, Series 2019D	12/04/19	02/01/35	2.55-3.00%	1,165,000	815,000
G.O. Improvement Bonds, Series 2019D	12/04/19	02/01/29	2.55-3.00%	85,000	40,000
G.O. Improvement Refunding, Series 2019E	12/04/19	02/01/33	3.00-5.00%	1,180,000	615,000
G.O. Improvement Refunding, Series 2019E	12/04/19	02/01/31	4.00-5.00%	560,000	275,000
G.O. Improvement Bonds, Series 2020C	09/02/20	02/01/37	2.00-5.00%	1,725,000	1,425,000
G.O. Taxable Advance Refunding Bonds, Series 2020D	09/02/20	12/01/34	0.20-1.70%	2,205,000	1,230,000
G.O. Improvement Bonds, Series 2023A	12/28/23	02/01/38	5.00%	1,250,000	1,170,000
G.O. Improvement Bonds, Series 2024B	12/19/24	02/01/40	4.00-5.00%	2,490,000	2,490,000
Total Improvement Bonds				39,505,000	22,790,000

(Continued)

(Continued)

Governmental Activities	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Outstanding 12/31/2025
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	4,185,000
G.O. State Aid Bonds, Series 2024B	12/19/24	02/01/45	4.00-5.00%	5,855,000	5,855,000
G.O. State Aid Bonds, Series 2024B	12/19/24	02/01/45	4.00-5.00%	2,955,000	2,955,000
Total State Aid Street Bonds				13,750,000	12,995,000
G.O. Revenue Bonds					
G.O. Cross-over Refunding, Series 2012B	08/15/12	02/01/27	2.00-2.30%	1,025,000	175,000
EDA Revenue Bonds					
EDA Taxable Installment Purchase Revenue Bonds, Series 2020A	03/09/20	12/01/40	1.75-3.08%	6,285,000	5,175,000
EDA Taxable Installment Purchase Revenue Bonds, Series 2020B	07/08/20	12/01/40	1.47-3.40%	1,530,000	1,275,000
Total EDA Revenue Bonds				7,815,000	6,450,000
EDA Lease Revenue Bonds					
Lease Revenue Bonds, Series 2015D	12/30/15	02/01/26	2.00-4.00%	1,085,000	125,000
Lease Revenue Bonds, Series 2024A	07/17/24	02/01/54	4.00-5.00%	49,650,000	49,650,000
Lease Revenue Refunding Bonds, 2025B	01/30/25	02/01/34	5.00%	6,125,000	6,125,000
Total EDA Lease Revenue Bonds				56,860,000	55,900,000
Lease Purchase Bonds					
Lease-Purchase Agreement, Series 2025A	01/16/25	08/01/44	5.00%	3,972,000	3,768,000
Premium				8,397,833	4,632,073
Total Bonds Payable - Governmental Activities:				$ 143,047,833	$ 119,490,073

Business-type Activities	Issue Date	Final Maturity Date	Interest Rate	Original Issue	Outstanding 12/31/2025
Bonds Payable					
General Obligation Revenue Bonds					
G.O. Utility Revenue Bonds, Series 2015C	12/30/15	02/01/36	2.00-4.00%	$ 5,170,000	$ 3,180,000
G.O. Utility Revenue Bonds, Series 2017B	11/29/17	02/01/38	2.25-5.00%	735,000	555,000
G.O. Utility Revenue Bonds, Series 2019C	11/06/19	02/01/35	2.00-3.00%	2,135,000	1,510,000
G.O. Utility Revenue Bonds, Series 2019D	12/04/19	02/01/30	2.55-3.00%	780,000	420,000
G.O. Utility Revenue Bonds, Series 2020C	09/02/20	02/01/31	4.00-5.00%	1,215,000	810,000
G.O. Taxable Crossover Advance Refunding Bonds, Series 2020D	09/02/20	12/01/32	0.20-1.50%	7,845,000	5,215,000
Total General Obligation Revenue Bonds				17,880,000	11,690,000
Revenue Bonds					
Electric Revenue Refunding Bonds, Series 2015A	10/01/15	10/01/30	2.00-5.00%	21,760,000	8,985,000
Electric Utility Revenue Bonds, Series 2017A	09/06/17	10/01/37	2.25-4.00%	7,220,000	4,925,000
Electric Utility Revenue Refunding Bonds, Series 2020F	12/29/20	10/01/31	4.00%	1,830,000	1,095,000
Total Revenue Bonds				30,810,000	15,005,000
EDA Lease Revenue Bonds					
Taxable Lease Revenue Bonds, Series 2015A	04/15/15	02/01/35	1.22-4.40%	12,855,000	5,360,000
Taxable Lease Revenue Bonds, Series 2015C	12/30/15	02/01/31	1.53-4.57%	3,410,000	1,590,000
Lease Revenue Refunding Bonds, Series 2017A	12/27/17	12/01/27	2.00-4.00%	1,880,000	435,000
EDA Lease Revenue & Limited Tax Refunding Bonds, Series 2020E	09/02/20	12/01/33	4.00-5.00%	2,310,000	1,585,000
Total EDA Lease Revenue Bonds				20,455,000	8,970,000
Lease Purchase Bonds					
Lease-Purchase Agreement, Series 2021	12/28/21	12/01/41	3.47%	3,560,000	3,024,000
Premium				5,109,034	1,143,088
Total Bonds Payable - Business-type Activities:				$ 77,814,034	$ 39,832,088

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. Tax Increment Bonds		G.O. Abatement Bonds	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 705,000	$ 431,312	$ 125,000	$ 77,220	$ 40,000	$ 8,827
2027	735,000	395,312	125,000	73,282	40,000	8,342
2028	500,000	364,438	135,000	69,195	45,000	7,773
2029	525,000	339,663	145,000	65,008	45,000	7,093
2030	375,000	318,013	150,000	60,843	45,000	6,367
2031 - 2035	2,160,000	1,283,937	680,000	244,690	155,000	18,519
2036 - 2040	2,755,000	683,262	1,285,000	129,055	60,000	4,140
2041 - 2043	1,950,000	112,344	-	-	-	-
Total:	$ 9,705,000	$ 3,928,281	$ 2,645,000	$ 719,293	$ 430,000	$ 61,061

	Governmental Activities			
Year Ending	G.O. Improvement Bonds		G.O. State Aid Street Bonds	
December 31	Principal	Interest	Principal	Interest
2026	$ 2,765,000	$ 749,859	$ 440,000	$ 477,410
2027	2,895,000	646,915	505,000	455,960
2027	2,770,000	542,228	530,000	432,335
2029	2,685,000	450,040	555,000	407,160
2030	2,380,000	363,588	580,000	381,635
2031 - 2035	7,200,000	875,461	3,235,000	1,578,770
2036 - 2040	2,095,000	169,969	3,855,000	957,175
2041 - 2045	-	-	3,295,000	311,708
Total:	$ 22,790,000	$ 3,798,060	$ 12,995,000	$ 5,002,153

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:

Year Ending December 31	Governmental Activities G.O. Revenue Bonds Principal	Governmental Activities G.O. Revenue Bonds Interest	Business-type Activities G.O. Revenue Bonds Principal	Business-type Activities G.O. Revenue Bonds Interest
2026	$ 85,000	$ 3,005	$ 1,320,000	$ 259,241
2027	90,000	1,035	1,345,000	232,251
2028	-	-	1,375,000	201,579
2029	-	-	1,440,000	169,475
2030	-	-	1,475,000	136,969
2031 - 2035	-	-	4,250,000	293,223
2036 - 2038	-	-	485,000	12,350
Total:	$ 175,000	$ 4,040	$ 11,690,000	$ 1,305,088

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 in the Electric fund and Turbine Generator fund will be repaid with net revenues of each fund.

Annual debt service requirements to maturity are as follows:

Year Ending December 31	Business-type Activities Revenue Bonds Principal	Business-type Activities Revenue Bonds Interest
2026	$ 2,130,000	$ 645,025
2027	2,240,000	543,575
2028	2,345,000	436,825
2029	2,450,000	331,550
2030	2,550,000	218,500
2031 - 2035	2,345,000	346,300
2036 - 2037	945,000	42,750
Total:	$ 15,005,000	$ 2,564,525

EDA Revenue and EDA Lease Revenue Bonds:

Revenue bonds issued by the Chaska EDA are supported by income derived from specific fee revenues 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 December 31	Governmental Activities				Business-type Activities	
	EDA Revenue Bonds		EDA Lease Revenue Bonds		EDA Lease Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 355,000	$ 179,628	$ 1,515,000	$ 2,456,369	$ 1,075,000	$ 354,320
2027	365,000	172,220	1,460,000	2,382,619	1,110,000	314,237
2028	370,000	164,294	1,535,000	2,307,744	925,000	271,320
2029	380,000	155,933	1,605,000	2,229,244	960,000	232,927
2030	395,000	147,133	1,685,000	2,146,993	1,000,000	192,602
2031 - 2035	2,120,000	570,585	8,920,000	9,371,094	3,900,000	393,614
2036 - 2040	2,465,000	236,788	7,495,000	7,394,219	-	-
2041 - 2045	-	-	9,370,000	5,512,994	-	-
2046 - 2050	-	-	11,405,000	3,440,553	-	-
2051 - 2054	-	-	10,910,000	922,762	-	-
Total:	$ 6,450,000	$ 1,626,581	$ 55,900,000	$ 38,164,591	$ 8,970,000	$ 1,759,020

Lease Purchase Bonds:

Lease-Purchase Agreement bonds issued by the City are supported by income derived from specific fee revenues to pay for debt service. Lease-Purchase Agreements have been issued to reconstruct and improve the 9-hole golf course; The Loop at Chaska, and to purchase land for a new municipal services facility.

Annual debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	$ 123,000	$ 188,400	$ 145,000	$ 104,933
2027	130,000	182,250	150,000	99,901
2028	136,000	175,750	155,000	94,696
2029	143,000	168,950	160,000	89,318
2030	150,000	161,800	166,000	83,766
2031 - 2035	869,000	688,850	918,000	328,505
2036 - 2040	1,111,000	448,550	1,089,000	157,781
2041 - 2044	1,106,000	141,600	241,000	8,363
Total:	$ 3,768,000	$ 2,156,150	$ 3,024,000	$ 967,263

Revenue Pledged:

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

		Revenue Pledged				Current Year	
Bond Issue	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						$ 5,558,208
2020D Refunding Bonds	Refund Original Bonds	Utility Revenue	100%	2020 - 2032	$ 5,492,265	$ 745,087	
G.O. Utility Revenue Bonds:	Water, Sanitary Sewer and Storm Water						16,247,220
2015C Utility Revenue	Utility System Improvements	Utility Revenue	100%	2015 - 2036	3,757,050	343,238	
2017B Utility Revenue	Utility System Improvements	Utility Revenue	100%	2017 - 2038	677,756	50,062	
2019C Utility Revenue	Utility System Improvements	Utility Revenue	100%	2019 - 2035	1,690,178	176,082	
2019D Utility Revenue	Utility System Improvements	Utility Revenue	100%	2019 - 2030	449,089	87,937	
2020C Utility Revenue	Utility System Improvements	Utility Revenue	100%	2020 - 2031	928,750	156,875	
Electric Revenue Bonds:	Electric Utility Systems and Generating Facilities						1,743,199
2015A Refunding Bonds	Refund Original Bonds for Turbine Generator	Lease Revenue	100%	2015 - 2030	10,375,250	2,076,750	
Electric Utility Revenue Bonds							60,937,909
2017A Utility Revenue	Electric System Improvements	Utility Revenue	100%	2017 - 2037	5,939,875	495,175	
2020F Utility Revenue	Electric System Improvements	Utility Revenue	100%	2020 - 2031	1,254,400	205,000	
EDA Revenue Bonds:							
Taxable Installment Purchase Revenue Bonds							
2020A	Southwest Park Development	Revenue	100%	2020 - 2040	6,448,327	431,239	426,336
2020B	Land for NE Collector Phase II	Revenue	100%	2020 - 2040	1,628,254	105,412	105,190
EDA Lease Revenue Bonds:							
	Community Center Additions and Improvements						3,736,474
2017A Refunding Bonds	Refund Original Bonds	Lease Revenue	100%	2017 - 2027	454,650	229,350	
2020E Refunding Bonds	Refund Original Bonds	Lease Revenue	100%	2020 - 2033	1,884,400	236,650	
	Curling Center, Event Center and Restaurant						3,002,956
2015A Taxable Bonds	Building Construction	Lease Revenue	100%	2015 - 2035	6,577,358	1,161,760	
2015C Taxable Bonds	Furniture, Fixtures & Equipment	Lease Revenue	100%	2015 - 2031	1,812,612	304,115	
	Firemen's Park Improvements						932,622
2015D Lease Revenue	Fixtures and Equipment	Lease Revenue	100%	2015 - 2026	127,500	127,400	
2025B Refunding Bonds	Refund Original Bonds for Park	Lease Revenue	100%	2025 - 2034	7,602,125	153,976	
2024A Lease Revenue	Public Safety Facility	Lease Revenue	100%	2024 - 2054	86,334,966	2,267,239	3,009,733
Lease Purchase Bonds:							
2021 Lease Agreement	Golf Course Improvements	Lease Revenue	100%	2021 - 2041	3,991,263	249,791	470,060
2025A Lease Agreement	Land Purchase for City Facility	Lease Revenue	100%	2025 - 2044	5,924,150	311,575	407,203

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.

Lease Liability:

For the year ended December 31, 2025, the City had 23 active leases. The leases have annual payments that range from $1,818 to $12,465 and interest rates that range from 2.31% to 7.25%. As of December 31, 2025, the total combined value of the lease liabilities is $244,758, the total combined value of the short-term lease liabilities is $141,407. The combined value of the lease assets of $664,119 with accumulated amortization of $431,441 is included in the capital asset activity in Note 4 Capital Assets.

Lease liabilities outstanding for the year ended December 31, 2025, are as follows:

Governmental Activities	Issue Date	Final Maturity Date	Interest Rates	Outstanding 12/31/2025
Enterprise Fleet Ford Interceptor 25KF7M	01/25/22	01/31/26	4.35%	$ 725
Enterprise Fleet Chevrolet Tahoe 25XJSB	06/16/22	06/30/26	5.81%	4,502
Enterprise Fleet Ford Edge 25MCFR	06/21/22	06/30/27	6.35%	11,076
Enterprise Fleet Ford Edge 25MCGV	06/21/22	06/30/27	6.35%	11,076
Enterprise Fleet Ford Edge 25KQ96	06/23/22	06/30/27	6.35%	11,034
Enterprise Fleet Ford Edge 25MCR8	06/23/22	06/30/27	6.35%	11,076
Enterprise Fleet Ford Edge 25MCGS	06/29/22	06/30/27	6.13%	11,022
Enterprise Fleet Ford Edge 25MCGT	06/29/22	06/30/27	6.13%	11,022
Enterprise Fleet Ford Explorer 25KQBX	08/31/22	08/31/26	6.40%	5,711
Enterprise Fleet Ford Explorer 25KQCX	08/31/22	08/31/26	6.40%	5,298
Enterprise Fleet Ford Interceptor 25KQDS	10/07/22	10/31/26	7.25%	8,119
Enterprise Fleet Ford Interceptor 25KT49	02/07/23	02/28/27	6.90%	11,554
Enterprise Fleet Ford Interceptor 25KT93	02/18/23	02/28/27	7.19%	11,607
Enterprise Fleet Ford Interceptor 26ZPWK	06/05/23	06/30/27	7.04%	16,478
Enterprise Fleet Ford Interceptor 26ZQ6L	06/05/23	06/30/27	7.04%	16,513
Pitney Bowes Postage Machine	10/30/23	10/29/28	3.65%	5,079
157943 - Metro Sales Copier	01/17/24	01/16/29	2.31%	5,276
Enterprise Fleet Ford Interceptor 2699SC	01/23/24	01/31/28	7.18%	24,053
Enterprise Fleet Ford Interceptor 27WW8Q	07/24/25	07/31/29	6.84%	45,935
159737 - Metro Sales Copier	05/10/24	05/09/29	2.64%	5,937
Governmental Activities Total Lease Liabilities:				$ 233,093

Business-type Activities	Issue Date	Final Maturity Date	Interest Rates	Outstanding 12/31/2025
154649 - Metro Sales Copier	01/01/24	11/15/28	3.51%	$ 5,730
159737 - Metro Sales Copier	05/10/24	05/09/29	2.64%	5,935
Business-type Activities Total Lease Liabilities:				$ 11,665

Annual debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	$ 137,825	$ 9,023	$ 3,581	$ 307
2027	67,537	2,220	3,694	194
2028	19,050	501	3,638	78
2029	8,681	75	752	5
Total:	$ 233,093	$ 11,819	$ 11,665	$ 584

Subscription Liabilities:

For the year ended December 31, 2025, the City had 13 active subscriptions. The subscriptions have payments that range from $1,188 to $86,428 and interest rates that range from 2.38% to 2.97%. As of December 31, 2025, the total combined value of the subscription liabilities is $621,425, and the total combined value of the short-term subscription liabilities is $252,594. The combined value of the subscription assets of $1,168,991 with accumulated amortization of $376,675 is included with capital asset activity in Note 4 Capital Assets. The subscriptions had $0 of variable payments and other payments, not included in the Subscription Liability.

Subscription liabilities outstanding for the year ended December 31, 2025, are as follows:

Governmental Activities	Issue Date	Final Maturity Date	Interest Rates	Outstanding 12/31/2025
PlanSource Software	12/01/20	11/30/26	2.82%	$ 21,524
DebtBook Platform	08/31/21	12/31/28	2.93%	47,057
Axon Air UAS	05/08/24	05/07/29	2.64%	24,498
Axon Fleet 3	09/01/24	08/31/29	2.64%	57,679
Axon Interview Room	09/24/25	12/14/30	2.97%	52,216
Axon Indoor Drone	01/01/25	12/31/29	2.38%	9,508
SmartGov Permitting	01/01/25	12/31/26	2.87%	61,237
TCP Schedule Anywhere	12/22/25	12/21/31	2.64%	15,766
NeoGov Onboarding	12/31/24	01/01/27	2.87%	13,455
Axon OSP 10	11/01/24	10/31/29	2.64%	246,192
Governmental Activities Total Subscription Liabilities:				$ 549,132

Business-type Activities	Issue Date	Final Maturity Date	Interest Rates	Outstanding 12/31/2025
GIS Software License	03/31/23	03/31/26	2.80%	$ 15,488
Yukon Server Hosting	09/15/25	09/14/27	2.61%	33,259
Korwebb Mapping Software	06/02/24	06/01/27	2.87%	5,298
Business-type Activities Total Subscription Liabilities:				$ 54,045

Annual debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	$ 198,221	$ 14,557	$ 54,045	$ 1,454
2027	171,688	9,195	-	-
2028	146,629	4,588	-	-
2029	15,802	706	-	-
2030	13,728	328	-	-
2031	3,064	72	-	-
Total:	$ 549,132	$ 29,446	$ 54,045	$ 1,454

Financed Purchase Payable:

The City has the following financed purchase payable for the acquisition of fitness equipment:

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

Financed purchase payable outstanding for the year ended December 31, 2025, is as follows:

Business-type Activities	Issue Date	Final Maturity Date	Interest Rates	Original Issue	Outstanding 12/31/2025
Financed Purchase Payable	12/13/21	12/13/26	5.20%	$ 280,594	$ 80,058

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

Year Ending December 31	Business-type Activities
2026	$ 82,875
Total Minimum Payments	82,875
Less: Amount Representing Interest	(2,817)
Present Value of Minimum Payments	$ 80,058

2025 Activity:

On January 16, 2025, the City issued $3,972,000 Lease-Purchase Agreement, Series 2025A. The true interest cost is 3.66% (coupons range from 4.00% to 5.00%). The final maturity date is February 1, 2045. Proceeds of the Lease-Purchase Agreement bonds will be used to finance and reimburse costs of acquiring land for the City's future Municipal Services Building and pay costs of issuance. Bonds will be repaid through lease payments made by the City pursuant to the lease agreement.

On January 30, 2025, the Chaska EDA issued $6,125,000 in lease Revenue Refunding Bonds, Series 2025B; a current refunding of the $9,000,000 EDA Lease Revenue Bonds, Series 2015B. The true interest cost is 3.53% (coupon of 5.00%). The final maturity date is February 1, 2034. The current refunding of the 2015B bonds was done to achieve cost savings of $1,637,199, with a net present value benefit of $1,327,762. These bonds will be repaid from sources applicable to the original bond; lease revenue.

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 eight agreements that could be considered tax abatements under GASB #77 as of December 31, 2025.

- 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 is terminated after the earlier of 20 years of payments or once the Developer has been paid $777,926 in tax abatement payments. The City has rebated a total of $331,582, including $50,294 in 2025.

- 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 is terminated after the earlier of 20 years of payments or once the Developer has been paid $1,228,500 in tax abatement payments. The City has rebated a total of $263,330, including $49,305 in 2025.

- 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 is terminated the earlier of after 20 years of payments or once the Developer has been paid $144,699 in tax abatement payments. The City has rebated a total of $116,159, including $23,520 in 2025.

- 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 is terminated the earlier of after 20 years of payments or once the Developer has been paid $144,623 in tax abatement payments. The City has rebated a total of $111,338, including $24,796 in 2025.

- 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 is terminated the earlier of after 20 years of payments or once the Developer has been paid $548,000 in tax abatement payments. The City has rebated a total of $288,244, including $68,860 in 2025.

- 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 percent per annum. Tax abatement on the property will be used to repay the loan. The loan will terminate 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 2025 was $185,904.

- 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 is terminated the earlier of after 20 years of payments or once the Developer has been paid $656,670 in tax abatement payments. The City has rebated a total of $61,743, including $16,443 in 2025.

- In 2022, the City entered into a development agreement with RCS-RCA Oak Ridge, LLC to aid with construction of a roundabout on Minnesota Trunk Highway 41 to accommodate the traffic needs of a new retail and residential development. The new construction will increase the City's tax base as well as create employment opportunities. The City assistance will help cover eligible construction costs. The City has deferred $1,147,601 of area and trail charges for the development at an interest rate of 4.00% per annum and provided $700,000 of up-front assistance for construction costs to the Developer in 2022. The deferred charges and upfront assistance are to be reimbursed to the City with 70.00% of the abatement revenues received by the City annually. The maximum assistance the Developer is eligible for is $492,399 at a 0.00% interest rate with 30.00% of the abatement revenue received by the City annually. The City's obligation is terminated the earlier of after 20 years of payments or once the Developer has been paid $492,399. The first tax abatement payment is scheduled to be made in 2026.

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, 2025, 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 four 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 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 percent 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 $225,107.66. On December 31, 2024, the amount outstanding on the note was $4,165,472.77.

- 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 percent 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 $279,740.34. On December 31, 2025, the amount outstanding on the note was $2,186,389.16.

- 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 percent 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 $11,191.85. On December 31, 2025, the amount outstanding on the note was $238,722.29.

- In 2021 In 2021, the Chaska EDA issued a pay-as-you-go note to Oppidan, Incorporated in the principal sum of $1,304,000 between two building sites (Building One: $994,000, Building Two: $310,000) with an interest rate of 4.0 percent per annum and payments due each February 1 and August 1, commencing August 1, 2023, and paid through February 1, 2032. Payments are payable solely from available tax increment derived from the redevelopment project area and paid to the EDA. The pay-as-you-go note provides 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) towards Building One totaled $301,345.89 and Building Two totaled $220,720.71. On December 31, 2025, the amount outstanding on the note for Building One was $505,676.30 and the amount outstanding on the note for Building Two was $0.

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, 2025, there were two series of IRBs outstanding. The aggregate principal amount payable for the two series issued after July 1, 1995, was $17,476,043. 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, 2025, there were three series of HRBs outstanding. The aggregate principal amounts payable for the three series issued after July 1, 1995, was $4,225,000. The aggregate principal amount payable for the series issued prior to July 1, 1995, could not be determined; however, the original issue amounts totaled $3,600,000.

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, 2025, are as follows:

Due To/From Other Funds

Receivable Fund	Payable Fund	Amount
Public Facilities Cap. Imp.	Community Center	$ 2,000,000
Water	Curling Center	1,065,802
Water	Nonmajor Enterprise	1,100,000
Sewer	Community Center	3,000,000
Storm Water	Curling Center	4,300,000
Nonmajor Governmental	Public Improvement Projects	12,473,291
Nonmajor Governmental	Community Center	5,062,000
Nonmajor Governmental	Nonmajor Governmental	3,368,440
Nonmajor Enterprise	Nonmajor Enterprise	1,049,961
Total:		$ 33,419,494

Due to other funds, and due from other funds, is utilized for cash flow purposes and eliminates temporary cash balance deficits in the payable fund.

Interfund Receivables/Payables And Advances To/From Other Funds

Receivable Fund	Payable Fund	Interfund Receivables/ Payables	Advances To/From	Total	Purpose
Public Facilities Cap. Imp.	Community Center	$ 6,197	$ 62,463	$ 68,660	1
Electric	Nonmajor Governmental	-	1,176,884	1,176,884	2
Turbine Generator	Electric	77,733	360,780	438,513	3
Internal Service	Community Center	27,985	207,278	235,263	4
Internal Service	Nonmajor Governmental	-	1,750,080	1,750,080	2, 5
Internal Service	Nonmajor Enterprise	55,520	411,213	466,733	6
Nonmajor Governmental	Water	63,521	1,236,782	1,300,303	7
Nonmajor Governmental	Sewer	63,521	1,236,782	1,300,303	7
Nonmajor Governmental	Community Center	33,632	338,987	372,619	1
Nonmajor Governmental	Storm Water	58,430	585,920	644,350	8
Nonmajor Governmental	Nonmajor Governmental	1,269,898	-	1,269,898	9
Nonmajor Governmental	Nonmajor Enterprise	222,918	968,266	1,191,184	10
Total:		$ 1,879,355	$ 8,335,435	$ 10,214,790	

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

(1) These interfund loans to the Community Center for locker room improvements are from the following funds:
- Public Facilities Fund - $68,660 loan balance with $6,197 due in one year.
- Improvement Revolving Fund - $372,619 loan balance with $33,632 due in one year.

(2) This 2007 loan from the Electric fund and Internal Service fund provides interim financing for TIF District #14 project costs. The outstanding balance of $2,248,475 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 $438,513 due at year end, $77,733 is due in one year.
(4) This 2022 loan from the Internal Service fund to the Community Center fund provides financing for equipment and repairs. Of the $235,263 due at year end, $27,985 is due in one year.
(5) This 2022 loan from the Internal Service fund to the Abatement Program fund provides interim financing for a roundabout and access into a new abatement district. The outstanding balance of $678,489 will be repaid from abatement revenue generated by the district or from permanent financing for the project.
(6) This 2022 loan from the Internal Service fund to the Town Course golf fund provides financing for cart path improvements. Of the $466,733 due at year end, $55,520 is due in one year.
(7) These interfund loans from the Equipment Acquisition fund to the Water fund and Sewer fund are for shared water/sewer equipment purchases. Of the $2,600,606 due at year end, $127,042 is due in one year.
(8) This interfund loan from the Equipment Acquisition fund to the Storm Water fund is for a storm water equipment purchase. Of the $644,350 due at year end, $58,430 is due in one year.
(9) These loans eliminate what would have been negative cash in TIF District funds. The outstanding balance of $1,269,898 will be repaid from tax increment generated by the districts as it becomes available.
(10) These interfund loans are from the Equipment Acquisition fund to the following funds:

- The Loop at Chaska - $44,740 loan balance for golf equipment purchases with $6,570 due in one year.
- Town Course - $1,146,444 loan balance for golf equipment purchases with $216,348 due in one year.

Transfers In/Out for 2025 are as follows:

	Transfers In											
	Governmental Funds				Enterprise Funds							
Transfers Out	General	Public Facilities Cap. Imp.	Public Improvement Projects	Nonmajor	Electric	Water	Sewer	Community Center	Storm Water	Curling Center	Nonmajor	Total
General	$ -	$ 3,432,000	$ -	$ 795,000	$ -	$ -	$ -	$ 320,446	$ -	$ -	$ -	$ 4,547,446
Public Facilities Capital Improvement	-	-	-	3,407,000	-	-	-	-	-	-	-	3,407,000
Electric	5,130,300	264,600	-	1,463,000	-	-	-	721,000	42,000	52,500	244,000	7,917,400
Water	40,000	197,400	-	79,000	-	-	-	70,000	-	12,000	-	398,400
Sewer	60,000	197,400	-	152,000	-	-	-	70,000	-	12,000	-	491,400
Storm Water	-	123,300	-	246,000	-	-	-		-	-	-	369,300
Internal Service	49,379	-	-	-	5,682	903	2,763	353,665	-	4,230	-	416,622
Nonmajor Governmental	-	-	1,263,586	4,726,829	-	473,000	55,000	-	255,500	1,726,000	-	8,499,915
Total:	$ 5,279,679	$ 4,214,700	$ 1,263,586	$ 10,868,829	$ 5,682	$ 473,903	$ 57,763	$ 1,535,111	$ 297,500	$ 1,806,730	$ 244,000	$ 26,047,483

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.

The internal service fund transfers include a transfer to the Community Center fund for planned capital improvements and repairs. This transfer was budgeted within the Community Center fund. Transfers to other funds are related to repair costs for insurance claims that were not reimbursed by other sources.

Note 8 Fund Balance and Net Position

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

	General	Public Facilities Capital Improvement	Public Improvement Projects	Nonmajor Governmental	Totals
Nonspendable:					
Prepaid Items	$ 289,405	$ -	$ -	$ -	$ 289,405
Leases	-	-	-	104,815	104,815
Total Nonspendable Balances	289,405	-	-	104,815	394,220
Restricted for:					
Housing Loan Program	-	-	-	13,183	13,183
Police Forfeitures & Evidence	-	-	-	6,657	6,657
Public Safety	-	-	-	623,935	623,935
Debt Requirements	-	-	-	10,191,212	10,191,212
Economic Development	-	-	-	7,267,704	7,267,704
Street Improvement Program	-	-	-	602,597	602,597
Capital Equipment	-	-	-	1,043,628	1,043,628
Public Facility Improvements	-	11,363,976	-	-	11,363,976
Abatement Program	-	-	-	133,003	133,003
Total Restricted Fund Balances	-	11,363,976	-	19,881,919	31,245,895
Committed to:					
Compensated Absences	1,294,249	-	-	-	1,294,249
Stabilization Arrangement	1,500,000	-	-	-	1,500,000
Mt. Pleasant Cemetery Care	-	-	-	278,270	278,270
Economic Development	-	-	-	53,809	53,809
Capital Equipment	-	-	-	1,923,434	1,923,434
Street Improvement Program	-	-	-	2,012,540	2,012,540
Public Infrastructure Improvements				14,127	14,127
Total Committed Fund Balances	2,794,249	-	-	4,282,180	7,076,429
Assigned to:					
Compensated Absences	480,638	-	-	-	480,638
Mt. Pleasant Cemetery Care	-	-	-	11,975	11,975
Police Forfeitures	-	-	-	5,252	5,252
Road Construction	-	-	-	101,622	101,622
Capital Equipment	-	-	-	7,793,742	7,793,742
Fire Protection Improvements	-	-	-	21,936	21,936
Southwest Chaska Improvements	-	-	-	2,646,568	2,646,568
Street Improvement Program	-	-	-	265,571	265,571
Capital Improvements	-	-	-	19,471,656	19,471,656
Total Assigned Fund Balances	480,638	-	-	30,318,322	30,798,960
Unassigned	4,171,454	(6,239,504)	(12,427,382)	(9,093,134)	(23,588,566)
Total Fund Balances:	$ 7,735,746	$ 5,124,472	$(12,427,382)	$ 45,494,102	$ 45,926,938

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, 2025:

	Governmental Activities	Business-Type Activities
Total capital assets	$ 321,821,608	$ 324,843,765
Less: Accumulated depreciation and amortization	84,268,126	166,436,692
Net carrying value of capital assets	237,553,482	158,407,073
Less:		
Outstanding principal of capital-related borrowings related to the City's own capital assets	72,457,888	27,749,709
Outstanding principal of debt and other borrowing used to refund capital-related borrowings	14,882,894	11,005,000
Outstanding principal balance of any other capital related liabilities	9,638,244	1,134,965
Unamortized original issue premiums on outstanding capital debt	4,632,073	1,143,088
Unamortized balance of capital-related deferred inflows of resources including amounts on refunding	208,995	185,130
	101,820,094	41,217,892
Total Net Investment in Capital Assets	$ 135,733,388	$ 117,189,181

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, 2025, the City had the following construction commitments outstanding:

Project	Project Contractor	Commitment
Public Safety Facility-Project Manager	RJM Construction LLC	$ 85,255
Public Safety Facility-Specialties	Bartley Sales Company Inc	48,727
Public Safety Facility-Special Inspections	Braun Intertec Corp	3,741
Public Safety Facility-Fences & Gates	Century Fence Company	114,771
Public Safety Facility-Foodservice & Metal Casework	Cosney Corporation	9,232
Public Safety Facility-Carpet & Resilient Flooring 9D	DiverzifyPro fka Floors by Beckers	27,811
Public Safety Facility-Safety Floors & Wall Mats 11B	DiverzifyPro fka Floors by Beckers	5,000
Public Safety Facility-Concrete Paving	Ebert Inc	57,111
Public Safety Facility-Arch Woodwork	Focal Point Fixtures Inc	100,909
Public Safety Facility-Tile & Terrazzo Floors	Grazzini Brothers & Company	54,100
Public Safety Facility-Plumbing	GR Mechnical Plumbing & Heating Inc	83,932
Public Safety Facility-Synthetic Grass Surfacing	H2I Group Inc	33,050
Public Safety Facility-Landscaping	Hartman Companies Inc	260,255
Public Safety Facility-Structural Steel	Industrial Construction Specialists	46,250
Public Safety Facility-Concrete	Kelleher Construction Inc	8,100
Public Safety Facility-Rough & Finish Carpentry	Kellington Construction Inc	89,722
Public Safety Facility-Elevators	KONE Inc	1,824
Public Safety Facility-Earthwork & Utilities	Kusske Construction Co LLC	109,504
Public Safety Facility-Fire Slide Poles	McIntire Brass Works Inc	16,817
Public Safety Facility-Precast Concrete	Molin Concrete Products Co	42,718
Public Safety Facility-Aluminum Storefront & Glazing	MT Contracting Inc	127,610
Public Safety Faciltiy-Communications	Muska Electric Company	635,999
Public Safety Facility-Electrical	NEI Electric Inc	61,500
Public Safety Facility-Masonry	Northland Concrete & Masonry Company LLC	24,259
Public Safety Facility-Asphalt Paving	Northwest Asphalt Inc	87,500
Public Safety Facility-Survey	Northwest Surveying and Engineering Inc	2,835
Public Safety Facility-Roofing	Peterson Bros Roofing & Construction Inc	18,804
Public Safety Facility-Painting	Prindle Painting Inc	48,608
Public Safety Facility-Applied Fireproofing	Pinnacle Wall Systems Inc	12,496
Public Safety Facility-Architectural Metal Panels	Progressive Building Stytems Ltd	109,481
Public Safety Facility-Specialty Rigging	Quickway Rigging & Transfer Inc	7,830
Public Safety Facility-Framing & Gypsum Board Assemblies	RTL Construction	42,493
Public Safety Facility-Signage	Signation Sign Group	60,905
Public Safety Facility-Accoustical & Suspended Ceiling	Sonus Interiors	438
Public Safety Facility-Window Treatments	Sonus Interiors	27,455
Public Safety Facility-Structural Steel Material	Standard Iron & Wire Works Inc	56,891
Public Safety Facility-Fire Protection	Summit Fire Protection Co	50,000
Public Safety Facility-Doors, Frames & Hardware	Twin City Hardware	23,486
Public Safety Facility-HVAC	Weidner Mechanical	96,846
Th 41 Landscaping & Irrigation	Valdes Lawn care & Snow Removal LLC	12,314
MN River Bluffs Regional Trail	Minger Construction Co Inc	80,348
Well 6 Maintenance Project	Keys Well Drilling Company	50,480
Well 9 Maintenance Project	Keys Well Drilling Company	60,025
Wells 11 & 12 Pumping Facility	Municipal Builders Inc	910,478
Victoria Dr Utility Improvements	Widmer Construction Inc	39,761
North Water Treatment Plant Sanitary Sewer	Widmer Construction Inc	35,239
C2 Seminary Fen Ravine Restoration	Sunram Construction Inc	695,332
		$ 4,578,241

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.

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, 2025, was $38,391,047. 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
Deferred Outflows	$ 1,653,194	$ 5,547,126	$ 7,200,320	$ 483,909	$ 7,684,229
Net Pension Liability	5,434,516	3,793,857	9,228,373	1,165,384	10,393,757
Deferred Inflows	3,541,860	6,581,871	10,123,731	409,412	10,533,143
Pension Revenue	(20,109)	63,633	43,524	262,312	305,836
Pension Expense	33,579	1,032,728	1,066,307	391,459	1,457,766

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. These plan provisions are established and administered in accordance with *Minnesota Statutes,* chapters 353, 353D, 353E, 353G, and 356. Minnesota Statutes chapter 356 defines each plan's financial reporting requirements. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

1. General Employees Retirement Plan

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

2. Public Employees Police and Fire Retirement Plan

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

B) Benefits Provided

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

1. General Employees Plan Benefits

General Employees Plan requires three years of service to vest. Benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for General Plan members. Members hired prior to July 1, 1989, receive the higher of the Step or Level formulas. Only the Level formula is used for members hired after June 30, 1989. Under the Step formula, General Plan members receive 1.2% of the highest average salary for each of the first 10 years of service and 1.7% for each additional year. Under the Level formula, General Plan members receive 1.7% of highest average salary for all years of service. For members hired prior to July 1, 1989 a full retirement benefit is available when age plus years of service equal 90 and normal retirement age is 65. Members can receive a reduced requirement benefit as early as age 55 if they have three or more years of service. Early retirement benefits are reduced by .25% for each month under age 65. Members with 30 or more years of service can retire at any age with a reduction of .25% for each month the member is younger than age 62. The Level formula allows General Plan members to receive a full retirement benefit at age 65 if they were first hired before July 1, 1989 or at age 66 if they were hired on or after July 1, 1989. Early retirement begins at age 55 with an actuarial reduction applied to the benefit.

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

2. Police and Fire Plan Benefits

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

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

C) Contributions

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

1. General Employees Fund Contributions

General Plan members were required to contribute 6.50% of their annual covered salary in fiscal year 2025 and the City was required to contribute 7.50% for Coordinated Plan members. The City's contributions to the General Employees Fund for the year ended December 31, 2025, were $1,159,029. 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 2025 and the City was required to contribute 17.70% for Police and Fire Plan members. The City's contributions to the Police and Fire Fund for the year ended December 31, 2025, were $918,011. The City's contributions were equal to the required contributions as set by state statute.

D) Pension Costs

1. General Employees Fund Pension Costs

At December 31, 2025, the City reported a liability of $5,434,516 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 $131,098.

City's proportionate share of the net pension liability	$ 5,434,516
State of Minnesota's proportionate share of the net pension liability associated with the City	131,098
Total:	$ 5,565,614

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2024, through June 30, 2025, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was .1640% at the end of the measurement period and .1593% for the beginning of the period.

For the year ended December 31, 2025, the City recognized pension expense of $33,579 for its proportionate share of the General Employees Plan's pension expense. In addition, the City recognized a decrease of $20,109 in pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of $16 million to the General Employees Fund.

At December 31, 2025, 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	$ 517,790	$ -
Changes in actuarial assumptions	130,940	1,250,463
Net difference between projected and actual investment earnings	-	2,162,446
Changes in proportion	402,531	128,951
Contributions paid to PERA subsequent to the measurement date	601,933	-
Total:	$ 1,653,194	$ 3,541,860

The $601,933 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2026	$ (408,449)
2027	(1,019,238)
2028	(676,619)
2029	(386,293)
Total:	$ (2,490,599)

2. Police and Fire Fund Pension Costs

At December 31, 2025, the City reported a liability of $3,793,857 for its proportionate share of the Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2024, through June 30, 2025, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was .3238% at the end of the measurement period and .3332% for the beginning of the period.

The State of Minnesota contributed $18 million to the Police and Fire Fund in the plan fiscal year ended June 30, 2025. The contribution consisted of $9 million in direct state aid that meets the definition of a special funding situation and $9 million 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, 2024. The direct state aid payment will increase by $17.7 million which was paid on October 1, 2025. Thereafter, by October 1 of each year, the state will pay $26.7 million to the Police and Fire Fund until the fund is 110% funded for a minimum of three consecutive years (on an actuarial basis). The $9 million in supplemental state aid will continue until the fund and State Patrol Plan (administered by the Minnesota State Retirement System) are 100% funded for three consecutive years (on an actuarial basis). The State of Minnesota's proportionate share of the net pension liability associated with the City totaled $131,514.

City's proportionate share of the net pension liability	$ 3,793,857
State of Minnesota's proportionate share of the net pension liability associated with the City	131,514
Total:	$ 3,925,371

For the year ended December 31, 2025, the City recognized pension expense of $1,032,728 for its proportionate share of the Police and Fire Plan's pension expense. The City recognized $63,633 as grant revenue and pension expense for its proportionate share of the State of Minnesota's pension expense for the contribution of $9 million to the Police and Fire Fund special funding situation.

The State of Minnesota is not included as a non-employer contributing entity in the Police and Fire Pension Plan pension allocation schedules for the $9 million in supplemental state aid because the contribution was not considered to meet the definition of a special funding situation. The City recognized $86,455 for the year ended December 31, 2025, as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Fund.

At December 31, 2025, the City reported its proportionate share of the Police and Fire 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	$ 1,752,882	$ -
Changes in actuarial assumptions	2,876,960	4,753,544
Net difference between projected and actual investment earnings	-	1,693,251
Changes in proportion	408,698	135,076
Contributions paid to PERA subsequent to the measurement date	508,586	-
Total:	$ 5,547,126	$ 6,581,871

The $508,586 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2026	$ 996,115
2027	(743,869)
2028	(1,774,897)
2029	(93,000)
2030	72,320
Total:	$ (1,543,331)

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

- Inflation is assumed to be 2.25% for the General Employees Plan and the Police and Fire Plan.
- Benefit increases after retirement are assumed to be 1.50% for the General Employees Plan and 1.00% for the Police & Fire Plan.

Salary growth assumptions in the General Employees Plan range in annual increments from 11.5% after one year of service to 3% after 27 years of service. In the Police and Fire Plan, salary growth assumptions range in annual increments from 10.75% after one year of service to 3% after 23 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 General Employees Plan was last reviewed in 2022. The assumption changes were adopted by the Board and became effective with the July 1, 2023, actuarial valuation. The Police and Fire Plan was reviewed in 2024. The assumption changes were adopted by the board and become effective with the July 1, 2025 actuarial valuation.

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

1. General Employees Fund

Changes in Actuarial Assumptions:

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

Changes in Plan Provisions:

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

2. Police and Fire Fund

Changes in Actuarial Assumptions:

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

Changes in Plan Provisions:

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

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

G) Discount Rate

The discount rate used to measure the total pension liability in 2025 was 7%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net position of the General Employees and Police and Fire Plans were projected to be available to make all projected future benefit payments of current plan members. The long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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	6.00%	$ 13,199,587	6.00%	$ 9,940,709
Current Discount Rate	7.00%	$ 5,434,516	7.00%	$ 3,793,857
1% Higher	8.00%	$ (864,704)	8.00%	$ (1,253,679)

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

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

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. *Minnesota Statutes*, Chapter 353D.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 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 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 2025 were:

Amount		Percentage of Covered Payroll		Required
Employee	Employer	Employee	Employer	Rate
$710	$710	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: $3.400 per month of service. The maximum number of months is 360 months. The benefit is reduced 8% for each year of service less than 15 years. This benefit is available to members hired prior to November 4, 2013.
- Lump Sum Service Pension: $9,304 per year of service (up to 25 years) 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 years.
- Deferred Service Pension: with termination prior to age 50 and at least 10 years of service, a deferred pension is payable at age 50 and reduced 8% for each year of service less than 15 years.
- Survivor Benefits: If hired before November 14, 2013, spouse and children receive 100% of the member's monthly pension for life or until marriage. The surviving spouse may elect the lump sum benefit, plus a Supplemental Benefit of 20% of the regular lump sum distribution, but not more than $2,000. If hired after November 4, 2013, the spouse, children, or estate will receive 100% of the lump sum benefit plus a Supplemental Survivor Benefit of 20% of the regular lump sum distribution, but not more than $2,000.
- Disability Benefit: A disabled member will receive the amount of their monthly service pension based on credited service as of the date eligible.

Members covered by benefit terms - At December 31, 2023, pension plan membership consisted of the following as used to determine Net Pension Liability (Asset) as of December 31, 2025:

Inactive Members Currently Receiving Benefits	41
Beneficiaries Currently Receiving Benefits	15
Inactive Members Entitled to But Not Yet Receiving Benefits	8
Active Members	43
Total members:	107

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 $307,059 in fire state aid to the CFDRAPP on behalf of the CFD for the year ended December 31, 2025, 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, 2024, totaling $265,987. 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

The CFDRAPP's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of December 31, 2023 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 and Discount Rate	5.75% net of pension plan investment expense, including inflation
20-Year Municipal Bond Yield	3.77%

Mortality rates were based on the following:

- Healthy Pre-retirement - Pub-2010 Public Safety Employee mortality tables with projected mortality improvement scale MP-2021.
- Healthy Post-retirement - Pub-2010 Healthy Retired Public Safety mortality tables with projected mortality improvement scale MP-2021. 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-2021. Male rates are adjusted by a factor of 1.05.

The demographic actuarial assumptions used in the December 31, 2023, valuation were based on the same assumptions used in the July 1, 2023, PERA Police and Fire actuarial valuation. 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 asset class estimates are combined

to produce the 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. All results are then rounded to the nearest quarter percentage point.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	35%	4.91%
International Equity	20%	5.32%
Fixed Income	10%	2.30%
Real Estate and Alternatives	10%	3.79%
Cash and Equivalents	25%	0.77%
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 future contributions will be equal to projected contribution amounts based on Minnesota statutory requirements. Based on those assumptions, the pension plan's 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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Beginning Balance - January 1, 2025	$ 8,681,188	$ 7,196,549	$ 1,484,639
Changes For The Year:			
Service Cost	185,176	-	185,176
Interest	490,141	-	490,141
Differences Between Expected and Actual Experience	-	-	-
Changes in Assumptions	-	-	-
Contribution - Employer	-	452,235	(452,235)
Net Investment Income	-	609,822	(609,822)
Benefit Payments, Including Member Contribution Refunds	(684,329)	(684,329)	-
Administrative Costs	-	(67,485)	67,485
Total Net Changes	(9,012)	310,243	(319,255)
Ending Balance - December 31, 2025	$ 8,672,176	$ 7,506,792	$ 1,165,384

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability of the CFDRAPP, calculated using the discount rate of 5.75%, as well as what the CFDRAPP's net pension liability 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
1% Decrease in Discount Rate (4.75%)	$ 1,985,015
Current Discount Rate (5.75%)	1,165,384
1% Increase in Discount Rate (6.75%)	469,173

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, 2025, the CFDRAPP recognized pension expense of $390,459. At December 31, 2025, 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	$ -	$ 92,350
Change in Actuarial Assumptions	108,799	317,062
Net Difference Between Projected and Actual Investment Earnings	109,123	-
City Contribution Subsequent to the Measurement Date	265,987	-
Total:	$ 483,909	$ 409,412

Deferred outflows of resources totaling $265,987 related to pensions resulting from City contributions to the plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. 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
2026	$ 47,559
2027	48,530
2028	(224,860)
2029	(62,719)
2030	-
Total:	$ (191,490)

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 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 $37,519.

D) Members

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

Inactive employees or beneficiaries currently receiving benefits	4
Active employees	176
Total employees and beneficiaries:	180

E) Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2024, 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	3.70%
20-year Municipal Bond Yield	3.70%
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, 2025 grading to 5.00% over 6 years and then to 4.00% over the next 48 years
Mortality Assumption	Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2021 Generational Improvement Scale

F) Changes in the Total OPEB Liability

The City's total OPEB liability of $1,048,893 was measured as of January 1, 2025, and was determined by an actuarial valuation as of January 1, 2024.

	Total OPEB Liability
Beginning Balance - January 1, 2025	$ 958,246
Changes for the Year	
Service Cost	79,392
Interest	37,904
Benefit Payments	(26,649)
Net Changes	90,647
Ending Balance - December 31, 2025	$ 1,048,893

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	2.70%	3.70%	4.70%
Total OPEB Liability	$1,140,374	$1,048,893	$964,004

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	5.50% decreasing to 4.00% then 3.00%	6.25% decreasing to 5.00% then 4.00%	7.50% decreasing to 6.00% then 5.00%
Total OPEB Liability	$921,778	$1,048,893	$1,199,822

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 $12,224. 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	$ 6,312	$ 252,295
Changes in actuarial assumptions	-	219,539
Contributions subsequent to the measurement date	37,519	-
Total:	$ 43,831	$ 471,834

A total of $37,519 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, 2026. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31	OPEB Expense Amount
2026	$ (105,072)
2027	(105,075)
2028	(107,678)
2029	(107,669)
2030	(20,017)
Thereafter	(20,011)
Total:	$ (465,522)

Note 17 Accounting Changes and Error Corrections

A) Change Within the Financial Reporting Entity

During the fiscal year 2025, the City had a change in major fund classifications. In the Governmental Major funds, the GO Temporary State Aid Improvement Bond fund became a nonmajor fund in 2025 after the bonds were refunded the prior year. The effects of this change to or within the financial reporting entity are shown in column A of the table below.

B) Correction of Error in Previously Issued Financial Statements

During fiscal year 2024, the City recognized $54,212 as revenue that was unavailable to the Public Improvements Project fund. This resulted in an overstatement of revenue and fund balance and an understatement of unavailable revenue for the year ended December 31, 2024. A restatement of fund balance for $54,212 was required as an error correction. The effect of correcting that error is shown in column B of the table below.

The following table provides further detail of the reporting units affected by adjustments to and restatements of beginning balances as of January 1, 2025:

Reporting Units Affected by Adjustments to and Restatements of Beginning Balances

	1/1/2025 As Previously Reported	Change Within the Financial Reporting Entity (A)	Error Correction (B)	1/1/2025 As Restated
Governmental Funds				
Major Funds:				
GO Temporary State Aid Street Bonds 2022A	$ 5,065	$ (5,065)	$ -	$ -
Public Improvement Projects	(13,134,089)	-	(54,212)	(13,188,301)
Nonmajor Funds	46,942,727	5,065	-	46,947,792
Total Governmental Funds	$ 33,813,703	$ -	$ (54,212)	$ 33,759,491

Note 18 Subsequent Events

On June 10, 2026, the Economic Development Authority of the City of Chaska sold $55,765,000 Lease Revenue Bond, Series 2026A. The true interest cost is 4.39% (coupons range from 4.00% to 5.00%). The final maturity date is February 1, 2056. The bond closing will be in July and proceeds of the sale of the Lease Revenue bonds will be used to construct the City's new Municipal Services Building and renovate the City Hall plaza.

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
12/31/2016	06/30/2016	0.13%	$ 10,441,682	$ 136,394.00	$ 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%
12/31/2022	06/30/2022	0.15%	11,895,889	348,744	12,244,633	11,255,867	105.69%	76.70%
12/31/2023	06/30/2023	0.16%	9,131,553	251,723	9,383,276	12,989,740	70.30%	83.10%
12/31/2024	06/30/2024	0.16%	5,887,828	152,247	6,040,075	13,479,786	43.68%	89.08%
12/31/2025	06/30/2025	0.16%	5,434,516	131,098	5,565,614	14,853,381	36.59%	90.78%

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
12/31/2016	$ 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%
12/31/2022	899,431	899,431	-	11,995,296	7.50%
12/31/2023	969,708	969,708	-	12,929,953	7.50%
12/31/2024	1,067,013	1,067,013	-	14,226,836	7.50%
12/31/2025	1,159,029	1,159,029	-	15,454,705	7.50%

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
12/31/2016	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%
12/31/2022	06/30/2022	0.29%	12,684,929	554,268	13,239,197	3,541,637	358.17%	70.50%
12/31/2023	06/30/2023	0.32%	5,529,438	222,731	5,752,169	4,210,926	131.31%	86.50%
12/31/2024	06/30/2024	0.33%	4,383,801	167,109	4,550,910	4,614,153	95.01%	90.17%
12/31/2025	06/30/2025	0.33%	3,793,857	131,514	3,925,371	4,917,385	77.15%	91.78%

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
12/31/2016	$ 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%
12/31/2022	689,171	689,171	-	3,899,479	17.67%
12/31/2023	767,453	767,453	-	4,335,892	17.70%
12/31/2024	854,475	854,475	-	4,830,686	17.69%
12/31/2025	918,011	918,011	-	5,186,504	17.70%

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	2016	2017	2018	2019 (1)	2020	2021	2022	2023	2024	2025
Measurement Date	2016	2017	2018	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service Cost	$ 74,777	$ 76,833	$ 97,600	$ 97,600	$ 100,284	$ 129,712	$ 132,955	$ 174,457	$ 212,012	$ 185,176
Interest	318,368	307,707	323,454	323,454	326,559	349,372	349,928	370,992	456,272	490,141
Changes of Benefits Terms	-	229,268	-	-	642,398	-	917,120	1,645,932	-	-
Differences Between Expected & Actual Experience	-	23,511	-	-	(58,684)	-	(106,649)	-	(111,249)	-
Changes of Assumptions	-	68,838	-	-	250,267	-	480,755	-	(517,102)	-
Benefit Payments, Including Refunds of Member Contributions	(451,119)	(595,443)	(354,522)	(354,522)	(393,593)	(484,702)	(460,621)	(502,337)	(544,339)	(684,329)
Net Change in Total Pension Liability	(57,974)	110,714	66,532	66,532	867,231	(5,618)	1,313,488	1,689,044	(504,406)	(9,012)
Total Pension Liability – Beginning	5,202,177	5,144,203	5,254,917	5,254,917	5,321,449	6,188,680	6,183,062	7,496,550	9,185,594	8,681,188
Total Pension Liability - Ending (a)	$ 5,144,203	$ 5,254,917	$ 5,321,449	$ 5,321,449	$ 6,188,680	$ 6,183,062	$ 7,496,550	$ 9,185,594	$ 8,681,188	$ 8,672,176
Plan Fiduciary Net Position										
Contributions - Employer	$ 427,285	$ 443,793	$ 465,022	$ 465,022	$ 488,466	$ 531,985	$ 549,155	$ 347,654	$ 443,133	$ 452,235
Net Investment Income	408,073	819,964	(342,294)	(342,294)	974,719	512,197	712,670	(921,285)	634,484	609,822
Other Additions	-	-	-	-	-	289	4,454	-	-	-
Benefit payments, Including Refunds of Member Contributions	(451,119)	(595,443)	(354,522)	(354,522)	(393,593)	(484,702)	(460,621)	(502,337)	(544,339)	(684,329)
Administrative Expense	(11,561)	(10,295)	(14,407)	(14,407)	(9,862)	(52,987)	(50,600)	(74,816)	(71,394)	(67,485)
Net Change in Plan Fiduciary Net Position	372,678	658,019	(246,201)	(246,201)	1,059,730	506,782	755,058	(1,150,784)	461,884	310,243
Plan Fiduciary Net Position - Beginning	4,779,383	5,152,061	5,810,080	5,810,080	5,563,879	6,623,609	7,130,391	7,885,449	6,734,665	7,196,549
Plan Fiduciary Net Position - Ending (b)	$ 5,152,061	$ 5,810,080	$ 5,563,879	$ 5,563,879	$ 6,623,609	$ 7,130,391	$ 7,885,449	$ 6,734,665	$ 7,196,549	$ 7,506,792
City's Net Pension Liability (Asset) - Ending (a) - (b)	$ (7,858)	$ (555,163)	$ (242,430)	$ (242,430)	$ (434,929)	$ (947,329)	$ (388,899)	$ 2,450,929	$ 1,484,639	$ 1,165,384
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.15%	110.56%	104.56%	104.56%	107.03%	115.32%	105.19%	73.32%	82.90%	86.56%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability (Asset) as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(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.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution(ADC) (1)	$ 265,347	$ 265,347	$ 165,134	$ 165,134	$ 208,493	$ 208,493	$ 207,338	$ 371,785	$ 479,018	$ 479,018
Contributions in Relation to the ADC	427,285	436,793	465,022	488,466	531,985	549,155	347,654	433,133	452,235	576,862
Contribution Deficiency (Excess)	$ (161,938)	$ (171,446)	$ (299,888)	$ (323,332)	$ (323,492)	$ (340,662)	$ (140,316)	$ (61,348)	$ 26,783	$ (97,844)

Valuation Date:
Actuarially determined contribution rates are calculated as of December 31, either two or three 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 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 Amortization Period	0 years as of December 31, 2025
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	0.00%, including inflation
Investment Rate of Return	5.75% 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 Mortality Table with projected mortality improvements based on scale MP-2021

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 $2.185 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 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.

On June 1, 2022, benefit terms were modified to increase the monthly benefit from $2.8025 to $3.400 per month of service and to increase the lump sum benefit from $7,901 to $9,304 per year of service effective as of June 1, 2022.

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	2022	2023	2024	2025
Total OPEB Liability								
Service Cost	$ 73,812	$ 76,026	$ 117,461	$ 121,278	$ 76,283	$ 78,572	$ 77,080	$ 79,392
Interest	39,586	42,360	46,644	45,450	47,764	20,728	22,213	37,904
Assumption Changes	-	-	(4,415)	-	(253,574)	-	(122,202)	-
Differences Between Expected & Actual Experience	-	-	25,260	-	(447,705)	-	(37,928)	-
Benefit Payments	(41,413)	(21,491)	(38,657)	(31,247)	(52,783)	(18,296)	(28,852)	(26,649)
Net Change in Total OPEB Liability	71,985	96,895	146,293	135,481	(630,015)	81,004	(89,689)	90,647
Total OPEB Liability - Beginning of Year	1,146,292	1,218,277	1,315,172	1,461,465	1,596,946	966,931	1,047,935	958,246
Total OPEB Liability - End of Year	$ 1,218,277	$ 1,315,172	$ 1,461,465	$ 1,596,946	$ 966,931	$ 1,047,935	$ 958,246	$ 1,048,893
Covered Employee Payroll	$ 10,383,422	$ 10,694,925	$ 13,076,715	$ 13,501,708	$ 13,389,467	$ 13,791,151	$ 16,832,056	$ 17,337,018
Total OPEB Liability as a Percentage of Covered Employee Payroll	11.7%	12.3%	11.2%	11.8%	7.2%	7.6%	5.7%	6.1%

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

2025 Changes in Actuarial Assumptions:

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

2025 Changes in Plan Provisions:

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

2024 Changes in Actuarial Assumptions:

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

2024 Changes in Plan Provisions:

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

2023 Changes in Actuarial Assumptions:

- The investment return assumption and single discount rate were changed from 6.5% to 7.0%.

2023 Changes in Plan Provisions:

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

2022 Changes in Actuarial Assumptions:

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

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 0.00%, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Contribution stabilizer provisions were repealed.
- Annual increases were changed from 1% per year with a provision to increase to 2.50% upon attainment of 90% funding ratio to 50% of the Social Security Cost-of Living Adjustment, not less than 1% and not more than 1.50%, beginning January 1, 2019.

- For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017 Changes in Actuarial Assumptions:

- The Combined Service Annuity (CSA) loads were changed from 0.80% for active members and 60% for vested and nonvested deferred members. The revised CSA loads are now 0% for active member liability, 15% 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.

PERA – PUBLIC EMPLOYEES POLICE AND FIRE FUND

2025 Changes in Actuarial Assumptions:

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

2025 Changes in Plan Provisions:

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

for both PERA Police & Fire and MSRS State Patrol for three consecutive years (on an actuarial value of assets basis).

- The threshold to end the additional $9 million annual state aid contribution changed from the earlier of July 1, 20248 or 100% funded for a minimum of three consecutive years to 110% funded for a minimum of three consecutive years (on an actuarial value of assets basis).
- An additional $17.7 million in direct state aid will be paid annually each October 1 beginning October 1, 2025 through June 30, 2048.
- Join and survivor actuarial equivalent factors were updated to reflect changes in assumptions.

2024 Changes in Plan Provisions:

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

2023 Changes in Actuarial Assumptions:

- The investment return assumption was changed from 6.50% to 7.00%.
- The single discount rate changed from 5.40% to 7.00%.

2023 Changes in Plan Provisions:

- Additional one-time direct state aid contribution of $19.4 million will be contributed to the Plan on October 1, 2023.
- Vesting requirement for new hires after June 30, 2014, was changed from a graded 20-year vesting schedule to a graded 10-year vesting schedule, with 50% vesting after five years, increasing incrementally to 100% after 10 years.
- A one-time, non-compounding benefit increase of 3.00% will be payable in a lump sum for calendar year 2024 by March 31, 2024.
- Psychological treatment is required effective July 1, 2023, prior to approval for a duty disability benefit for a psychological condition relating to the member’s occupation.
- The total and permanent duty disability benefit was increased, effective July 1, 2023.

2022 Changes in Actuarial Assumptions:

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

2021 Changes 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% funding, July 1, 2048, if earlier.
- Member contributions were changed from 10.80% to 11.30% of pay, effective January 1, 2019, and 11.80% of pay, effective January 1, 2020.
- Employer contributions were changed from 16.20% to 16.95% of pay, effective January 1, 2019, and 17.70% of pay, effective January 1, 2020.
- Interest credited on member contributions decreased from 4.00% to 3.00%, beginning July 1, 2018.
- Deferred augmentation was changed to 0.00% 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 annual 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 annual 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.

OTHER POST-EMPLOYMENT BENEFITS PLAN

2024 Changes in Actuarial Assumptions:

- The health care trend rates were changed to better anticipate short-term and long-term medical increases.
- The inflation rate was changed from 2.00% to 2.50%.
- The discount rate was changed from 2.00% to 3.70%

2022 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 the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2019 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2021 Generational Improvement Scale.
- The salary increase rates were updated to reflect the latest experience study.
- The retirement and withdrawal rates were updated to reflect the latest experience study.
- The retiree plan participation percentage was reduced from 65% to 50%.
- The percentage of married retirees electing post-employment spouse medical coverage was reduced from 60% for police and fire retirees and 40% for all other retirees to 30% for all.
- The inflation rate was changed from 2.50% to 2.00%.
- The discount rate was changed from 2.90% to 2.00%.
- These changes decreased the liability $253,574.

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%.

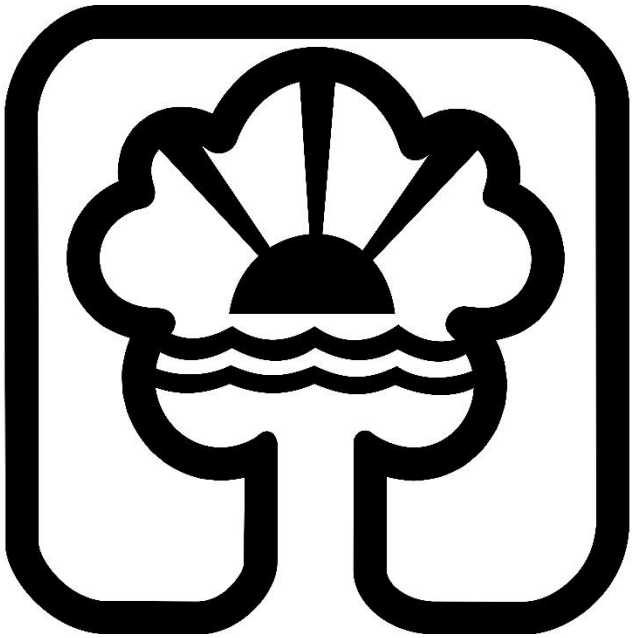
2019 Changes in Actuarial Assumptions:

- 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

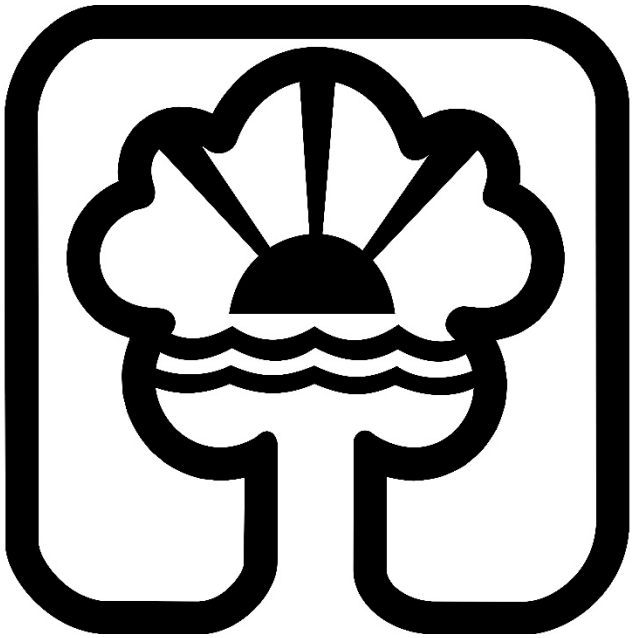
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECT	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash And Investments	$ 1,464,104	$ 10,067,769	$ 16,221,920	$ 27,753,793
Cash With Escrow Agent	-	125,841	-	125,841
Receivables:				
Taxes	5,295	-	93,081	98,376
Special Assessments	59,019	7,182,665	674,531	7,916,215
Accounts	1,152	-	25,140	26,292
Interest	1,039	-	33,117	34,156
Notes	25,053	-	-	25,053
Due From Other Funds	-	-	20,903,731	20,903,731
Due From Other Governments	-	-	51,167	51,167
Interfund Receivable	-	-	1,711,920	1,711,920
Leases Receivable	114,252	-	2,505,161	2,619,413
Advance To Other Funds	-	-	4,366,737	4,366,737
TOTAL ASSETS	$ 1,669,914	$ 17,376,275	$ 46,586,505	$ 65,632,694
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES:				
Accounts Payable	$ 15,812	$ 18,400	$ 370,410	$ 404,622
Deposits Payable	9,480	-	144,156	153,636
Due To Other Funds	673,303	-	2,695,137	3,368,440
Due To Other Governments	-	-	1,460,896	1,460,896
Interfund Payable	-	-	1,269,898	1,269,898
Advance From Other Funds	-	-	2,926,964	2,926,964
Unearned Revenue	20,178	3,273,418	53,788	3,347,384
TOTAL LIABILITIES	718,773	3,291,818	8,921,249	12,931,840
DEFERRED INFLOWS OF RESOURCES:				
Unavailable Revenue - Taxes	2,799	-	59,609	62,408
Unavailable Revenue - Special Assessments	38,515	3,893,245	672,933	4,604,693
Unavailable Revenue - Notes Receivable	25,053	-	-	25,053
Lease Revenue For Subsequent Years	106,667	-	2,407,931	2,514,598
TOTAL DEFERRED INFLOWS OF RESOURCES	173,034	3,893,245	3,140,473	7,206,752
FUND BALANCES:				
Nonspendable	7,585	-	97,230	104,815
Restricted	1,120,632	10,191,212	8,570,075	19,881,919
Committed	332,079	-	3,950,101	4,282,180
Assigned	17,227	-	30,301,095	30,318,322
Unassigned	(699,416)	-	(8,393,718)	(9,093,134)
TOTAL FUND BALANCES	778,107	10,191,212	34,524,783	45,494,102
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,669,914	$ 17,376,275	$ 46,586,505	$ 65,632,694

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECT	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES				
Taxes:				
Property	$ 237,085	$ 1,089,150	$ 3,922,789	$ 5,249,024
Tax Increment	-	-	2,793,249	2,793,249
Intergovernmental	528,041	-	2,153,859	2,681,900
Charges For Services	349,845	-	6,357,504	6,707,349
Fines And Forfeitures	500	-	-	500
Special Assessments	47,730	532,422	251,230	831,382
Investment Earnings	35,549	197,781	1,269,731	1,503,061
Leases	32,000	-	115,798	147,798
Other Revenue	7,376	-	184,260	191,636
TOTAL REVENUES	1,238,126	1,819,353	17,048,420	20,105,899
EXPENDITURES				
CURRENT:				
General Government	-	19,500	139,712	159,212
Economic Development	783,572	-	1,440,074	2,223,646
Public Safety	437,384	-	124,079	561,463
Public Works	14,022	-	6,538,091	6,552,113
Parks, Recreation And Arts	-	-	407,234	407,234
DEBT SERVICE:				
Principal	-	4,554,000	-	4,554,000
Interest	-	4,599,795	102,081	4,701,876
Issuance Costs And Fiscal Agent Fees	-	161,185	-	161,185
CAPITAL OUTLAY	2,475	-	4,200,305	4,202,780
TOTAL EXPENDITURES	1,237,453	9,334,480	12,951,576	23,523,509
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	673	(7,515,127)	4,096,844	(3,417,610)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	6,707,829	4,161,000	10,868,829
Transfers Out	-	-	(8,499,915)	(8,499,915)
Refunding Bonds Issued	-	6,125,000	-	6,125,000
Premium on Bonds Issued	-	491,204	-	491,204
Payment to Refunding Bond Escrow Agent	-	(7,330,000)	-	(7,330,000)
Lease Issuance	-	-	51,374	51,374
Subscription Issuance	-	-	205,093	205,093
Sale Of Capital Assets	-	-	52,335	52,335
TOTAL OTHER FINANCING SOURCES (USES)	-	5,994,033	(4,030,113)	1,963,920
NET CHANGE IN FUND BALANCES	673	(1,521,094)	66,731	(1,453,690)
FUND BALANCES, JANUARY 1, As Previously Reported	777,434	11,707,241	34,458,052	46,942,727
Adjustment	-	5,065	-	5,065
FUND BALANCES, JANUARY 1, As Adjusted	777,434	11,712,306	34,458,052	46,947,792
FUND BALANCES, DECEMBER 31	$ 778,107	$ 10,191,212	$ 34,524,783	$ 45,494,102



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 activities 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 provide commercial grants and loans, and to account for the payment proceeds.

- **Local Affordable Housing Aid:**
  This fund is used to report the receipt of semi-annual payments from the State of Minnesota for the portion of sales tax remitted to metro area cities for the purpose of supporting affordable housing.

- **Public Safety Aid Fund:**
  This fund is used to report the receipt of one-time public safety aid distributed to cities across the State of Minnesota in 2023. These funds are required to be used for providing public safety.

CITY OF CHASKA, MINNESOTA

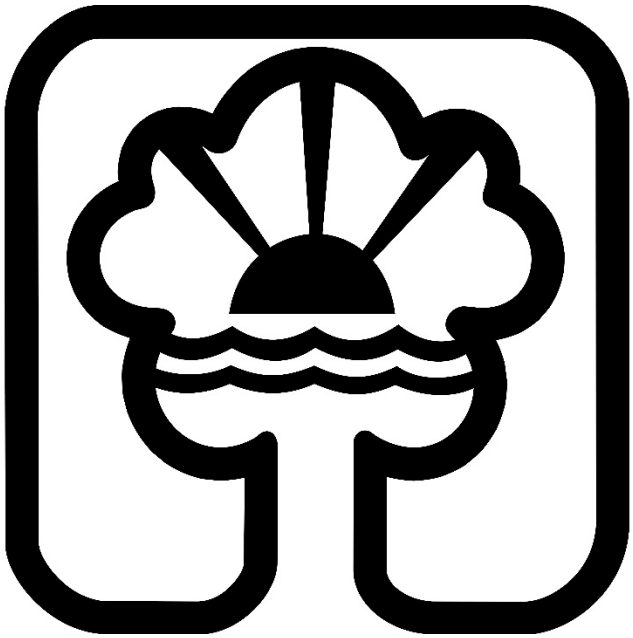
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2025

	MOUNT PLEASANT MAINTENANCE & CARE	CHASKA EDA	POLICE FORFEITURES AND EVIDENCE	COMMERCIAL REVOLVING LOAN	LOCAL AFFORDABLE HOUSING AID	PUBLIC SAFETY AID	TOTALS
ASSETS							
Cash And Investments	$ 291,474	$ -	$ 19,189	$ 53,257	$ 476,857	$ 623,327	$ 1,464,104
Receivables:							
Taxes	116	5,179	-	-	-	-	5,295
Special Assessments:							
Unremitted	-	326	-	-	-	-	326
Delinquent	-	593	-	-	-	-	593
Deferred:							
Certified To County	-	37,922	-	-	-	-	37,922
City Owned	-	20,178	-	-	-	-	20,178
Accounts	600	-	-	552	-	-	1,152
Interest	200	231	-	-	-	608	1,039
Notes	-	-	-	25,053	-	-	25,053
Leases Receivable	-	114,252	-	-	-	-	114,252
TOTAL ASSETS	$ 292,390	$ 178,681	$ 19,189	$ 78,862	$ 476,857	$ 623,935	$ 1,669,914
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES:							
Accounts Payable	$ -	$ 15,812	$ -	$ -	$ -	$ -	$ 15,812
Deposits Payable	-	2,200	7,280	-	-	-	9,480
Due To Other Funds	2,070	671,233	-	-	-	-	673,303
Unearned Revenue	-	20,178	-	-	-	-	20,178
TOTAL LIABILITIES	2,070	709,423	7,280	-	-	-	718,773
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue - Taxes	75	2,724	-	-	-	-	2,799
Unavailable Revenue - Special Assessments	-	38,515	-	-	-	-	38,515
Unavailable Revenue - Notes Receivable	-	-	-	25,053	-	-	25,053
Lease Revenue For Subsequent Years	-	106,667	-	-	-	-	106,667
TOTAL DEFERRED INFLOWS OF RESOURCES	75	147,906	-	25,053	-	-	173,034
FUND BALANCES:							
Nonspendable	-	7,585	-	-	-	-	7,585
Restricted	-	13,183	6,657	-	476,857	623,935	1,120,632
Committed	278,270	-	-	53,809	-	-	332,079
Assigned	11,975	-	5,252	-	-	-	17,227
Unassigned	-	(699,416)	-	-	-	-	(699,416)
TOTAL FUND BALANCES (DEFICITS)	290,245	(678,648)	11,909	53,809	476,857	623,935	778,107
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 292,390	$ 178,681	$ 19,189	$ 78,862	$ 476,857	$ 623,935	$ 1,669,914

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	MOUNT PLEASANT MAINTENANCE & CARE	CHASKA EDA	POLICE FORFEITURES AND EVIDENCE	COMMERCIAL REVOLVING LOAN	LOCAL AFFORDABLE HOUSING AID	PUBLIC SAFETY AID	TOTALS
REVENUES:							
Taxes:							
Property	$ 5,993	$ 231,092	$ -	$ -	$ -	$ -	$ 237,085
Intergovernmental:							
State	1	30	-	-	339,010	-	339,041
Regional	-	189,000	-	-	-	-	189,000
Charges For Services	4,500	345,345	-	-	-	-	349,845
Fines And Forfeitures	-	-	500	-	-	-	500
Special Assessments	-	47,730	-	-	-	-	47,730
Investment Earnings	7,063	-	476	1,324	5,831	20,855	35,549
Leases	-	32,000	-	-	-	-	32,000
Other Revenues	-	4,064	-	3,312	-	-	7,376
TOTAL REVENUES	17,557	849,261	976	4,636	344,841	20,855	1,238,126
EXPENDITURES:							
Current:							
Economic Development	-	779,587	-	3,985	-	-	783,572
Public Safety	-	-	296	-	-	437,088	437,384
Public Works	14,022	-	-	-	-	-	14,022
Capital Outlay	-	2,475	-	-	-	-	2,475
TOTAL EXPENDITURES	14,022	782,062	296	3,985	-	437,088	1,237,453
NET CHANGE IN FUND BALANCES	3,535	67,199	680	651	344,841	(416,233)	673
FUND BALANCES (DEFICITS), JANUARY 1	286,710	(745,847)	11,229	53,158	132,016	1,040,168	777,434
FUND BALANCES (DEFICITS), DECEMBER 31	$ 290,245	$ (678,648)	$ 11,909	$ 53,809	$ 476,857	$ 623,935	$ 778,107



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 specific fee revenue.

- **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, 2025

	$375,000 TAXABLE GO ADV REF BONDS 2020D	$2,430,000 GO IMP BONDS 2012A	$4,675,000 GO X-OVER ADV REF BONDS 2012B	$3,330,000 GO IMP BONDS 2013A	$5,785,000 GO IMP BONDS 2014A	$9,000,000/ $1,085,000 EDA LEASE REVENUE BONDS 2015B/2015D/2025B	$5,940,000 GO IMP BONDS 2015B	$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	$4,940,000 STATE AID STREET BONDS 2021A
ASSETS												
Cash And Investments	$ 292,058	$ 175,407	$ 295,666	$ 15,207	$ 232,393	$ 709,189	$ 479,660	$ 2,361,889	$ 985,030	$ 45,911	$ 102,175	$ 245,195
Cash With Escrow Agent	-	-	-	-	-	124,440	-	-	-	-	-	-
Receivables:												
Special Assessments:												
Unremitted	-	-	-	-	-	-	-	1,602	-	-	-	-
Delinquent	-	-	-	-	-	-	758	25,980	1,502	-	-	-
Deferred:												
Certified To County	-	23,091	-	824,361	42,863	-	116,104	335,696	357,957	-	12,039	-
City Owned	-	57,761	-	114,582	-	-	245,420	-	-	-	-	-
TOTAL ASSETS	$ 292,058	$ 256,259	$ 295,666	$ 954,150	$ 275,256	$ 833,629	$ 841,942	$ 2,725,167	$ 1,344,489	$ 45,911	$ 114,214	$ 245,195
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES												
LIABILITIES:												
Accounts Payable	$ -	$ -	$ -	$ -	$ 3,750	$ 7,500	$ 3,750	$ -	$ -	$ 575	$ 575	$ -
Unearned Revenue	-	57,761	-	114,582	-	-	245,420	-	-	-	-	-
TOTAL LIABILITIES	-	57,761	-	114,582	3,750	7,500	249,170	-	-	575	575	-
DEFERRED INFLOWS OF RESOUCES:												
Unavailable Revenue - Special Assessments	-	23,091	-	824,361	42,863	-	116,862	361,676	359,459	-	12,039	-
FUND BALANCES:												
Restricted	292,058	175,407	295,666	15,207	228,643	826,129	475,910	2,363,491	985,030	45,336	101,600	245,195
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 292,058	$ 256,259	$ 295,666	$ 954,150	$ 275,256	$ 833,629	$ 841,942	$ 2,725,167	$ 1,344,489	$ 45,911	$ 114,214	$ 245,195

CITY OF CHASKA, MINNESOTA

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2025

	$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	GO TEMPORARY STATE AID STREET BONDS 2022A	$10,065,000 GO IMP BONDS 2023A	$49,650,000 EDA LEASE REVENUE BONDS 2024A	$11,300,000 GO STATE AID AND IMP BONDS 2024B	$3,972,000 LEASE-PURCH AGREEMENT 2025A	TOTALS
ASSETS													
Cash And Investments	$ 470,908	$ 246,473	$ 125,168	$ 255,312	$ 66,237	$ 20,083	$ 233,738	$ 5,194	$ 135,062	$ 1,943,972	$ 530,214	$ 95,628	$ 10,067,769
Cash With Escrow Agent	-	-	-	-	416	102	-	-	-	883	-	-	125,841
Receivables:													
Special Assessments:													
Unremitted	10,137	-	-	-	-	-	430	-	3,833	-	-	-	16,002
Delinquent	758	162,708	-	-	-	-	504	-	-	-	-	-	192,210
Deferred:													
Certified To County	725,003	608,694	-	377,269	-	-	98,423	-	179,535	-	-	-	3,701,035
City Owned	259,181	-	-	-	-	-	-	-	-	-	2,596,474	-	3,273,418
TOTAL ASSETS	$ 1,465,987	$ 1,017,875	$ 125,168	$ 632,581	$ 66,653	$ 20,185	$ 333,095	$ 5,194	$ 318,430	$ 1,944,855	$ 3,126,688	$ 95,628	$ 17,376,275
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES													
LIABILITIES:													
Accounts Payable	$ -	$ 285	$ 340	$ 625	$ -	$ -	$ -	$ -	$ 500	$ -	$ 500	$ -	$ 18,400
Unearned Revenue	259,181	-	-	-	-	-	-	-	-	-	2,596,474	-	3,273,418
TOTAL LIABILITIES	259,181	285	340	625	-	-	-	-	500	-	2,596,974	-	3,291,818
DEFERRED INFLOWS OF RESOUCES:													
Unavailable Revenue - Special Assessments	725,761	771,402	-	377,269	-	-	98,927	-	179,535	-	-	-	3,893,245
FUND BALANCES:													
Restricted	481,045	246,188	124,828	254,687	66,653	20,185	234,168	5,194	138,395	1,944,855	529,714	95,628	10,191,212
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,465,987	$ 1,017,875	$ 125,168	$ 632,581	$ 66,653	$ 20,185	$ 333,095	$ 5,194	$ 318,430	$ 1,944,855	$ 3,126,688	$ 95,628	$ 17,376,275

CITY OF CHASKA, MINNESOTA

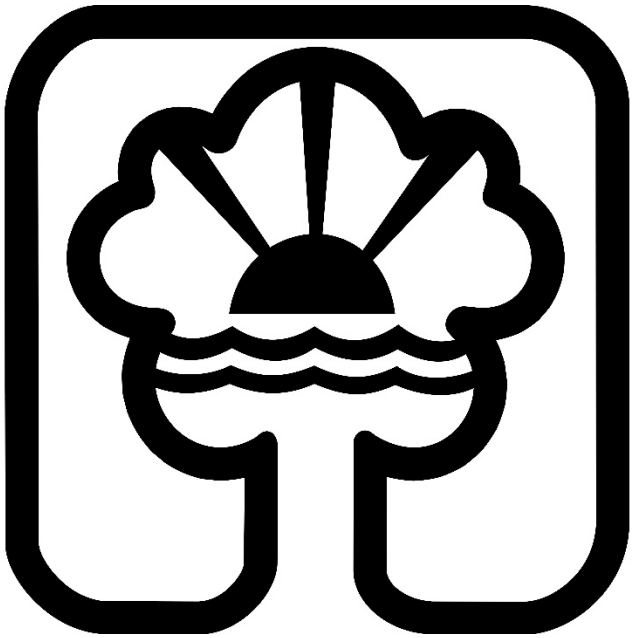
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	$375,000 TAXABLE GO ADV REF BONDS 2020D	$2,430,000 GO IMP BONDS 2012A	$4,675,000 GO X-OVER ADV REF BONDS 2012B	$3,330,000 GO IMP BONDS 2013A	$5,785,000 GO IMP BONDS 2014A	$9,000,000/ $1,085,000 EDA LEASE REVENUE BONDS 2015B/2015D/2025B	$5,940,000 GO IMP BONDS 2015B	$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	$4,940,000 STATE AID STREET BONDS 2021A
REVENUES:												
Taxes:												
Property	$ -	$ 85,000	$ 50,000	$ -	$ 120,000	$ -	$ 60,000	$ -	$ -	$ -	$ -	$ -
Special Assessments	-	14,673	1,877	20,136	22,620	-	26,116	71,633	117,487	-	4,504	-
Investment Earnings	7,801	2,696	1,039	5,438	3,521	42,622	10,978	58,768	22,203	96	2,524	2,638
TOTAL REVENUES	7,801	102,369	52,916	25,574	146,141	42,622	97,094	130,401	139,690	96	7,028	2,638
EXPENDITURES:												
Current:												
General Government	-	-	-	-	3,750	7,500	3,750	-	-	-	-	-
Debt Service:												
Principal	25,000	170,000	290,000	250,000	215,000	325,000	420,000	720,000	150,000	40,000	100,000	205,000
Interest	3,053	14,002	16,890	14,595	35,937	339,767	108,744	237,475	33,685	9,175	12,919	91,385
Issuance Costs And Fiscal Agent Fees	180	725	200	280	200	145,775	200	750	750	575	575	700
TOTAL EXPENDITURES	28,233	184,727	307,090	264,875	254,887	818,042	532,694	958,225	184,435	49,750	113,494	297,085
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(20,432)	(82,358)	(254,174)	(239,301)	(108,746)	(775,420)	(435,600)	(827,824)	(44,745)	(49,654)	(106,466)	(294,447)
OTHER FINANCING SOURCES (USES):												
Transfers In	-	-	240,000	-	-	890,000	-	82,781	20,466	50,000	-	230,000
Refunding Bonds Issued	-	-	-	-	-	6,125,000	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	491,204	-	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	(7,330,000)	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES	-	-	240,000	-	-	176,204	-	82,781	20,466	50,000	-	230,000
NET CHANGE IN FUND BALANCES	(20,432)	(82,358)	(14,174)	(239,301)	(108,746)	(599,216)	(435,600)	(745,043)	(24,279)	346	(106,466)	(64,447)
FUND BALANCES, JANUARY 1, As Previously Reported	312,490	257,765	309,840	254,508	337,389	1,425,345	911,510	3,108,534	1,009,309	44,990	208,066	309,642
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCES, JANUARY 1, As Adjusted	312,490	257,765	309,840	254,508	337,389	1,425,345	911,510	3,108,534	1,009,309	44,990	208,066	309,642
FUND BALANCES, DECEMBER 31	$ 292,058	$ 175,407	$ 295,666	$ 15,207	$ 228,643	$ 826,129	$ 475,910	$ 2,363,491	$ 985,030	$ 45,336	$ 101,600	$ 245,195

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	$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	GO TEMPORARY STATE AID STREET BONDS 2022A	$10,065,000 GO IMP BONDS 2023A	$49,650,000 EDA LEASE REVENUE BONDS 2024A	$11,300,000 GO STATE AID AND IMP BONDS 2024B	$3,972,000 LEASE-PURCH AGREEMENT 2025A	TOTALS
REVENUES:													
Taxes:													
Property	$ 230,000	$ -	$ -	$ 94,150	$ -	$ -	$ -	$ -	$ 200,000	$ -	$ 250,000	$ -	$ 1,089,150
Special Assessments	87,861	38,817	-	86,298	-	-	19,201	-	21,199	-	-	-	532,422
Investment Earnings	7,214	5,575	482	3,609	1,336	190	5,734	129	2,110	9,733	1,142	203	197,781
TOTAL REVENUES	325,075	44,392	482	184,057	1,336	190	24,935	129	223,309	9,733	251,142	203	1,819,353
EXPENDITURES:													
Current:													
General Government	4,500	-	-	-	-	-	-	-	-	-	-	-	19,500
Debt Service:													
Principal	395,000	85,000	80,000	105,000	285,000	65,000	90,000	-	335,000	-	-	204,000	4,554,000
Interest	153,844	25,373	71,820	39,775	146,239	40,412	48,900	-	460,263	2,267,239	320,728	107,575	4,599,795
Issuance Costs And Fiscal Agent Fees	800	352	473	825	2,100	2,200	325	-	700	1,800	700	-	161,185
TOTAL EXPENDITURES	554,144	110,725	152,293	145,600	433,339	107,612	139,225	-	795,963	2,269,039	321,428	311,575	9,334,480
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(229,069)	(66,333)	(151,811)	38,457	(432,003)	(107,422)	(114,290)	129	(572,654)	(2,259,306)	(70,286)	(311,372)	(7,515,127)
OTHER FINANCING SOURCES (USES):													
Transfers In	48,605	-	149,500	-	425,000	105,000	-	-	459,477	3,000,000	600,000	407,000	6,707,829
Refunding Bonds Issued	-	-	-	-	-	-	-	-	-	-	-	-	6,125,000
Premium on Bonds Issued	-	-	-	-	-	-	-	-	-	-	-	-	491,204
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-	-	-	-	-	-	-	(7,330,000)
TOTAL OTHER FINANCING SOURCES (USES	48,605	-	149,500	-	425,000	105,000	-	-	459,477	3,000,000	600,000	407,000	5,994,033
NET CHANGE IN FUND BALANCES	(180,464)	(66,333)	(2,311)	38,457	(7,003)	(2,422)	(114,290)	129	(113,177)	740,694	529,714	95,628	(1,521,094)
FUND BALANCES, JANUARY 1, As Previously Reported	661,509	312,521	127,139	216,230	73,656	22,607	348,458	-	251,572	1,204,161	-	-	11,707,241
Adjustment	-	-	-	-	-	-	-	5,065	-	-	-	-	5,065
FUND BALANCES, JANUARY 1, As Adjusted	661,509	312,521	127,139	216,230	73,656	22,607	348,458	5,065	251,572	1,204,161	-	-	11,712,306
FUND BALANCES, DECEMBER 31	$ 481,045	$ 246,188	$ 124,828	$ 254,687	$ 66,653	$ 20,185	$ 234,168	$ 5,194	$ 138,395	$ 1,944,855	$ 529,714	$ 95,628	$ 10,191,212



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.
- **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 collect special assessments for bonds that have matured and provide funding for 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.
- **Abatement Program Fund:**
  This fund is used to account for the City and EDA's Tax Abatement program.
- **Annual Street Replacement Fund:**
  This fund is used for the City's annual street reconstruction program.
- **Creek Road Phase II Improvement Fund:**
  This fund is used to account for the Creek Road utility improvements and funding sources.
- **Minnesota River Bluffs Regional Trail Fund:**
  This fund is used to account for receipts and expenditures related to extending the Minnesota River Bluffs Regional Trail into Chaska.
- **Engler Boulevard Fund:**
  This fund is used to account for capital improvements and reconstruction of a section of Engler Boulevard.

CITY OF CHASKA, MINNESOTA

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2025

	TAX INCREMENT	MAJOR ROAD CONSTRUCTION	PERMANENT IMPROVEMENT REVOLVING/ WATER	PERMANENT IMPROVEMENT REVOLVING/ SEWER	PERMANENT IMPROVEMENT REVOLVING/ STORM WATER	FIRE PROTECTION SYSTEMS	IMPROVEMENT REVOLVING
ASSETS							
Cash And Investments	$ 6,789,129	$ 100,907	$ 1,279,509	$ 1,174,231	$ -	$ 21,936	$ 1,482,967
Receivables:							
Taxes	-	-	-	-	-	-	-
Special Assessments:							
Unremitted	-	-	177	237	214	-	394
Delinquent	-	-	-	-	-	-	32,188
Deferred:							
Certified To County	-	-	23,468	23,664	13,096	169,515	7,827
Accounts	13,674	-	-	-	-	-	-
Interest	-	715	5,412	4,625	-	-	981
Due From Other Funds	-	-	8,068,861	5,812,000	-	-	-
Due From Other Governments	-	-	-	-	-	-	-
Interfund Receivable	-	-	-	1,152,957	-	-	150,573
Leases Receivable	-	-	-	-	-	-	-
Advance To Other Funds	-	-	-	-	-	-	338,987
TOTAL ASSETS	$ 6,802,803	$ 101,622	$ 9,377,427	$ 8,167,714	$ 13,310	$ 191,451	$ 2,013,917
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES:							
Accounts Payable	$ 10,001	$ -	$ 128	$ 127	$ 128	$ -	$ -
Deposits Payable	13,697	-	-	-	-	-	-
Due To Other Funds	-	-	-	-	345,570	-	-
Due To Other Governments	-	-	-	-	-	-	-
Interfund Payable	1,269,898	-	-	-	-	-	-
Advance From Other Funds	2,248,475	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
TOTAL LIABILITIES	3,542,071	-	128	127	345,698	-	-
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue - Taxes	-	-	-	-	-	-	-
Unavailable Revenue - Special Assessments	-	-	23,468	23,664	13,096	169,515	40,015
Lease Revenue For Subsequent Years	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	23,468	23,664	13,096	169,515	40,015
FUND BALANCES:							
Nonspendable	-	-	-	-	-	-	-
Restricted	6,790,847	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-
Assigned	-	101,622	9,353,831	8,143,923	-	21,936	1,973,902
Unassigned	(3,530,115)	-	-	-	(345,484)	-	-
TOTAL FUND BALANCES (DEFICITS)	3,260,732	101,622	9,353,831	8,143,923	(345,484)	21,936	1,973,902
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 6,802,803	$ 101,622	$ 9,377,427	$ 8,167,714	$ 13,310	$ 191,451	$ 2,013,917

EQUIPMENT ACQUISITION	PARK DEVELOPMENT	SOUTHWEST CHASKA TRANSPORTATION	COMMUNITY FUND	ABATEMENT PROGRAM	ANNUAL STREET REPLACEMENT	CREEK ROAD PHASE II IMPROVEMENTS	MINNESOTA RIVER BLUFFS REGIONAL TRAIL	ENGLER BOULEVARD	TOTALS
$ 1,367,415	$ -	$ 2,645,413	$ -	$ 244,659	$ 1,077,394	$ 9,106	$ 29,254	$ -	$ 16,221,920
82,506	-	-	-	10,575	-	-	-	-	93,081
-	576	-	-	-	-	-	-	-	1,598
-	-	-	-	-	-	-	-	-	32,188
-	168,087	51,076	-	-	184,012	-	-	-	640,745
11,466	-	-	-	-	-	-	-	-	25,140
18,787	536	1,155	-	-	906	-	-	-	33,117
5,117,449	-	-	-	-	1,905,421	-	-	-	20,903,731
-	655	-	-	-	-	-	50,512	-	51,167
408,390	-	-	-	-	-	-	-	-	1,711,920
2,505,161	-	-	-	-	-	-	-	-	2,505,161
4,027,750	-	-	-	-	-	-	-	-	4,366,737
$ 13,538,924	$ 169,854	$ 2,697,644	$ -	$ 255,234	$ 3,167,733	$ 9,106	$ 79,766	$ -	$ 46,586,505
$ 166,133	$ 15,592	$ -	$ -	$ 543	$ 103,013	$ 266	$ 74,479	$ -	$ 370,410
-	130,459	-	-	-	-	-	-	-	144,156
-	220,215	-	223,931	-	-	-	-	1,905,421	2,695,137
-	-	-	-	-	-	-	-	1,460,896	1,460,896
-	-	-	-	-	-	-	-	-	1,269,898
-	-	-	-	678,489	-	-	-	-	2,926,964
53,788	-	-	-	-	-	-	-	-	53,788
219,921	366,266	-	223,931	679,032	103,013	266	74,479	3,366,317	8,921,249
53,038	-	-	-	6,571	-	-	-	-	59,609
-	168,087	51,076	-	-	184,012	-	-	-	672,933
2,407,931	-	-	-	-	-	-	-	-	2,407,931
2,460,969	168,087	51,076	-	6,571	184,012	-	-	-	3,140,473
97,230	-	-	-	-	-	-	-	-	97,230
1,043,628	-	-	-	133,003	602,597	-	-	-	8,570,075
1,923,434	-	-	-	-	2,012,540	8,840	5,287	-	3,950,101
7,793,742	-	2,646,568	-	-	265,571	-	-	-	30,301,095
-	(364,499)	-	(223,931)	(563,372)	-	-	-	(3,366,317)	(8,393,718)
10,858,034	(364,499)	2,646,568	(223,931)	(430,369)	2,880,708	8,840	5,287	(3,366,317)	34,524,783
$ 13,538,924	$ 169,854	$ 2,697,644	$ -	$ 255,234	$ 3,167,733	$ 9,106	$ 79,766	$ -	$ 46,586,505

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	TAX INCREMENT	MAJOR ROAD CONSTRUCTION	PERMANENT IMPROVEMENT REVOLVING/ WATER	PERMANENT IMPROVEMENT REVOLVING/ SEWER	PERMANENT IMPROVEMENT REVOLVING/ STORM WATER	FIRE PROTECTION SYSTEMS	IMPROVEMENT REVOLVING
REVENUES:							
Taxes:							
General Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Increment	2,793,249	-	-	-	-	-	-
Intergovernmental:							
Federal	-	-	-	-	-	-	-
State	-	1,477,791	-	-	3,484	-	-
County	-	-	-	-	-	-	-
Charges For Services:							
Connection Charges	-	-	4,130,307	777,194	-	-	-
Acreage Charges	-	-	3,171	4,256	10,402	-	-
Other Charges for Services	-	-	-	-	-	-	-
Special Assessments	24,467	-	6,339	9,903	4,674	41,518	8,302
Investment Earnings	133,287	24,250	191,478	248,465	-	-	63,914
Leases	-	-	-	-	-	-	-
Other Revenues	8,621	-	-	-	-	-	-
TOTAL REVENUES	2,959,624	1,502,041	4,331,295	1,039,818	18,560	41,518	72,216
EXPENDITURES:							
Current:							
General Government	-	-	-	-	-	-	-
Economic Development	1,173,335	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	27,238	27,238	27,238	-	-
Parks, Recreation And Arts	-	-	-	-	-	-	-
Debt Service:							
Interest	102,081	-	-	-	-	-	-
Capital Outlay:							
Land	-	-	-	-	-	-	-
Buildings And Structures	-	-	-	-	-	-	-
Furniture And Equipment	-	-	-	-	-	-	-
System Improvements:							
Streets	-	-	-	-	-	-	-
Other Improvements	-	-	-	-	-	-	-
Leased Equipment	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-	-
TOTAL EXPENDITURES	1,275,416	-	27,238	27,238	27,238	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,684,208	1,502,041	4,304,057	1,012,580	(8,678)	41,518	72,216
OTHER FINANCING SOURCES (USES):							
Transfers In	-	-	-	-	-	-	-
Transfers Out	(199,500)	(1,494,577)	(1,207,009)	(105,000)	(208,500)	-	-
Lease Issuance	-	-	-	-	-	-	-
Subscription Issuance	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(199,500)	(1,494,577)	(1,207,009)	(105,000)	(208,500)	-	-
NET CHANGE IN FUND BALANCES	1,484,708	7,464	3,097,048	907,580	(217,178)	41,518	72,216
FUND BALANCES (DEFICITS), JANUARY 1	1,776,024	94,158	6,256,783	7,236,343	(128,306)	(19,582)	1,901,686
FUND BALANCES (DEFICITS), DECEMBER 31	$ 3,260,732	$ 101,622	$ 9,353,831	$ 8,143,923	$ (345,484)	$ 21,936	$ 1,973,902

EQUIPMENT ACQUISITION	PARK DEVELOPMENT	SOUTHWEST CHASKA TRANSPORTATION	COMMUNITY FUND	ABATEMENT PROGRAM	ANNUAL STREET REPLACEMENT	CREEK ROAD PHASE II IMPROVEMENTS	MINNESOTA RIVER BLUFFS REGIONAL TRAIL	ENGLER BOULEVARD	TOTALS
$ 3,404,606	$ -	$ -	$ -	$ 518,183	$ -	$ -	$ -	$ -	$ 3,922,789
-	-	-	-	-	-	-	-	-	2,793,249
-	-	-	-	-	-	-	259,381	-	259,381
490	-	-	-	-	-	-	-	-	1,481,765
-	655	-	-	-	162,191	-	249,867	-	412,713
-	-	-	-	-	-	-	-	-	4,907,501
-	48,606	1,352,614	-	-	-	-	-	-	1,419,049
30,954	-	-	-	-	-	-	-	-	30,954
-	42,941	90,304	-	-	22,782	-	-	-	251,230
396,635	16,801	41,177	1,471	4,737	74,770	-	-	72,746	1,269,731
115,798	-	-	-	-	-	-	-	-	115,798
78,757	85,000	-	-	11,882	-	-	-	-	184,260
4,027,240	194,003	1,484,095	1,471	534,802	259,743	-	509,248	72,746	17,048,420
139,712	-	-	-	-	-	-	-	-	139,712
-	-	-	-	266,739	-	-	-	-	1,440,074
124,079	-	-	-	-	-	-	-	-	124,079
-	-	-	-	-	121,019	19,018	-	6,316,340	6,538,091
-	211,487	-	-	-	-	-	195,747	-	407,234
-	-	-	-	-	-	-	-	-	102,081
-	476,804	-	-	-	-	-	-	-	476,804
120,280	-	-	-	-	-	-	-	-	120,280
1,220,190	-	-	-	-	-	-	-	-	1,220,190
-	-	-	-	-	85,513	-	-	-	85,513
2,662	705,307	-	-	-	884,185	-	295,060	5,312	1,892,526
51,726	-	-	-	-	-	-	-	-	51,726
353,266	-	-	-	-	-	-	-	-	353,266
2,011,915	1,393,598	-	-	266,739	1,090,717	19,018	490,807	6,321,652	12,951,576
2,015,325	(1,199,595)	1,484,095	1,471	268,063	(830,974)	(19,018)	18,441	(6,248,906)	4,096,844
76,000	400,000	-	2,275,000	-	995,000	65,000	350,000	-	4,161,000
(1,768,863)	(775,000)	(105,000)	(2,616,000)	(20,466)	-	-	-	-	(8,499,915)
51,374	-	-	-	-	-	-	-	-	51,374
205,093	-	-	-	-	-	-	-	-	205,093
52,335	-	-	-	-	-	-	-	-	52,335
(1,384,061)	(375,000)	(105,000)	(341,000)	(20,466)	995,000	65,000	350,000	-	(4,030,113)
631,264	(1,574,595)	1,379,095	(339,529)	247,597	164,026	45,982	368,441	(6,248,906)	66,731
10,226,770	1,210,096	1,267,473	115,598	(677,966)	2,716,682	(37,142)	(363,154)	2,882,589	34,458,052
$ 10,858,034	$ (364,499)	$ 2,646,568	$ (223,931)	$ (430,369)	$ 2,880,708	$ 8,840	$ 5,287	$ (3,366,317)	$ 34,524,783

CITY OF CHASKA, MINNESOTA

COMBINING BALANCE SHEET
CAPITAL PROJECT FUNDS - TAX INCREMENT
DECEMBER 31, 2025

	DIST # 12 CLOVER FIELDS	DIST # 13 NORTH MEADOWS	DIST #14 DOWNTOWN REDEVELOPMENT	DIST #17 CHASKA PRESERVE	DIST #18 CHASKA BUILDING CENTER	DIST #19 CHASKA HEIGHTS
ASSETS						
Cash And Investments	$ 2,316,866	$ 749,619	$ 2,986	$ 210,482	$ 356,096	$ 308,267
Receivables:						
Accounts	-	-	-	3,697	9,977	-
TOTAL ASSETS	$ 2,316,866	$ 749,619	$ 2,986	$ 214,179	$ 366,073	$ 308,267
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES:						
Accounts Payable	$ -	$ -	$ -	$ 1,762	$ 149	$ -
Deposits Payable	-	-	-	3,697	-	-
Interfund Payable	-	-	-	-	-	-
Advance From Other Funds	-	-	2,248,475	-	-	-
TOTAL LIABILITIES	-	-	2,248,475	5,459	149	-
FUND BALANCES:						
Restricted	2,316,866	749,619	-	208,720	365,924	308,267
Unassigned	-	-	(2,245,489)	-	-	-
TOTAL FUND BALANCES (DEFICITS)	2,316,866	749,619	(2,245,489)	208,720	365,924	308,267
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,316,866	$ 749,619	$ 2,986	$ 214,179	$ 366,073	$ 308,267

DIST #20 BREWERY PROJECT	DIST #21 HOT SPOT PROJECT	DIST #22 ERNST HOUSE PROJECT	DIST #23 CITY SQUARE WEST PROJECT	DIST #24 CHASKA CREEK INDUSTRIAL PROJECT	TEMPORARY TRANSFER AUTHORITY	DIST #25 EDCO PROJECT	TOTALS
$ -	$ -	$ -	$ -	$ 327,974	$ 2,513,477	$ 3,362	$ 6,789,129
-	-	-	-	-	-	-	13,674
$ -	$ -	$ -	$ -	$ 327,974	$ 2,513,477	$ 3,362	$ 6,802,803
$ -	$ -	$ -	$ -	$ -	$ -	$ 8,090	$ 10,001
-	-	-	-	-	-	10,000	13,697
42,045	74,896	120,250	1,032,707	-	-	-	1,269,898
-	-	-	-	-	-	-	2,248,475
42,045	74,896	120,250	1,032,707	-	-	18,090	3,542,071
-	-	-	-	327,974	2,513,477	-	6,790,847
(42,045)	(74,896)	(120,250)	(1,032,707)	-	-	(14,728)	(3,530,115)
(42,045)	(74,896)	(120,250)	(1,032,707)	327,974	2,513,477	(14,728)	3,260,732
$ -	$ -	$ -	$ -	$ 327,974	$ 2,513,477	$ 3,362	$ 6,802,803

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, 2025

	DIST # 12 CLOVER FIELDS	DIST # 13 NORTH MEADOWS	DIST #14 DOWNTOWN REDEVELOPMENT	DIST #17 CHASKA PRESERVE	DIST #18 CHASKA BUILDING CENTER	DIST #19 CHASKA HEIGHTS
REVENUES:						
Taxes:						
Tax Increment	$ 1,161,313	$ 324,850	$ 172,381	$ 33,409	$ 156,407	$ 279,299
Special Assessments	-	-	-	-	24,467	-
Investment Earnings	38,534	12,893	912	4,630	8,151	4,872
Other Revenues	8,621	-	-	-	-	-
TOTAL REVENUES	1,208,468	337,743	173,293	38,039	189,025	284,171
EXPENDITURES:						
Current:						
Economic Development	238,557	3,432	750	13,453	599	280,091
Debt Service:						
Interest	-	-	102,081	-	-	-
TOTAL EXPENDITURES	238,557	3,432	102,831	13,453	599	280,091
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	969,911	334,311	70,462	24,586	188,426	4,080
OTHER FINANCING SOURCES (USES):						
Transfers Out	-	-	(50,000)	-	(105,000)	-
NET CHANGE IN FUND BALANCES	969,911	334,311	20,462	24,586	83,426	4,080
FUND BALANCES (DEFICITS), JANUARY 1	1,346,955	415,308	(2,265,951)	184,134	282,498	304,187
FUND BALANCES (DEFICITS), DECEMBER 31	$ 2,316,866	$ 749,619	$ (2,245,489)	$ 208,720	$ 365,924	$ 308,267

DIST #20 BREWERY PROJECT	DIST #21 HOT SPOT PROJECT	DIST #22 ERNST HOUSE PROJECT	DIST #23 CITY SQUARE WEST PROJECT	DIST #24 CHASKA CREEK INDUSTRIAL PROJECT	TEMPORARY TRANSFER AUTHORITY	DIST #25 EDCO PROJECT	TOTALS
$ 7,589	$ 40,564	$ -	$ -	$ 617,437	$ -	$ -	$ 2,793,249
-	-	-	-	-	-	-	24,467
-	239	-	-	758	62,211	87	133,287
-	-	-	-	-	-	-	8,621
7,589	40,803	-	-	618,195	62,211	87	2,959,624
2,549	7,478	8,907	79,788	522,916	-	14,815	1,173,335
-	-	-	-	-	-	-	102,081
2,549	7,478	8,907	79,788	522,916	-	14,815	1,275,416
5,040	33,325	(8,907)	(79,788)	95,279	62,211	(14,728)	1,684,208
(19,500)	(25,000)	-	-	-	-	-	(199,500)
(14,460)	8,325	(8,907)	(79,788)	95,279	62,211	(14,728)	1,484,708
(27,585)	(83,221)	(111,343)	(952,919)	232,695	2,451,266	-	1,776,024
$ (42,045)	$ (74,896)	$ (120,250)	$ (1,032,707)	$ 327,974	$ 2,513,477	$ (14,728)	$ 3,260,732

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

- **Mount Pleasant Maintenance & Care Fund – Special Revenue**
- **Chaska EDA Fund – Special Revenue**
- **Local Affordable Housing Aid – 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, 2025

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:			
Taxes:			
Property	$ 6,000	$ 5,993	$ (7)
Intergovernmental:			
State	-	1	1
Charges For Services	2,400	4,500	2,100
Investment Earnings	300	7,063	6,763
TOTAL REVENUES	8,700	17,557	8,857
EXPENDITURES:			
Current:			
Public Works:			
Other Services And Charges	13,500	14,022	(522)
NET CHANGE IN FUND BALANCES	(4,800)	3,535	8,335
FUND BALANCES, JANUARY 1	286,710	286,710	-
FUND BALANCES, DECEMBER 31	$ 281,910	$ 290,245	$ 8,335

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, 2025

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:			
Taxes:			
Property	$ 231,440	$ 231,092	$ (348)
Intergovernmental:			
State	-	30	30
Regional	-	189,000	189,000
Charges For Services	345,345	345,345	-
Special Assessments	40,000	47,730	7,730
Investment Earnings (Charges)	(5,400)	-	5,400
Leases	34,800	32,000	(2,800)
Other:			
Payments	-	4,064	4,064
TOTAL REVENUES	646,185	849,261	203,076
EXPENDITURES:			
Current:			
Economic Development:			
Other Services And Charges	624,145	779,587	(155,442)
Capital Outlay	-	2,475	(2,475)
TOTAL EXPENDITURES	624,145	782,062	(157,917)
EXCESS OF REVENUES OVER EXPENDITURES	22,040	67,199	45,159
NET CHANGE IN FUND BALANCES	22,040	67,199	45,159
FUND BALANCES (DEFICITS), JANUARY 1	(745,847)	(745,847)	-
FUND BALANCES (DEFICITS), DECEMBER 31	$ (723,807)	$ (678,648)	$ 45,159

CITY OF CHASKA, MINNESOTA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LOCAL AFFORDABLE HOUSING AID SPECIAL REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:			
Intergovernmental:			
State	$ 130,039	$ 339,010	$ 208,971
Investment Earnings	-	5,831	5,831
TOTAL REVENUES	130,039	344,841	214,802
NET CHANGE IN FUND BALANCES	130,039	344,841	214,802
FUND BALANCES (DEFICITS), JANUARY 1	132,016	132,016	-
FUND BALANCES (DEFICITS), DECEMBER 31	$ 262,055	$ 476,857	$ 214,802

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, 2025

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES:			
Taxes:			
Property	$ 4,405,717	$ 3,404,606	$ (1,001,111)
Intergovernmental:			
State:			
Market Value Credit	-	490	490
Charges For Services	30,500	30,954	454
Investment Earnings	-	396,635	396,635
Leases	150,500	115,798	(34,702)
Other Revenue	-	78,757	78,757
TOTAL REVENUES	4,586,717	4,027,240	(559,477)
EXPENDITURES:			
Current:			
General Government	10,000	139,712	(129,712)
Public Safety	-	124,079	(124,079)
Debt Service:			
Issuance Costs And Fiscal Agent Fees	257,000	-	257,000
Capital Outlay:			
Buildings And Structures	-	120,280	(120,280)
Furniture And Equipment:			
General Government	248,500	67,408	181,092
Public Safety	18,500	196,162	(177,662)
Public Works	1,306,000	956,620	349,380
Parks, Recreation and Arts	-	-	-
Other Improvements	-	2,662	(2,662)
Leased Equipment:			
Public Safety	-	51,726	(51,726)
Subscriptions	-	353,266	(353,266)
TOTAL EXPENDITURES	1,840,000	2,011,915	(171,915)
EXCESS OF REVENUES OVER EXPENDITURES	2,746,717	2,015,325	(731,392)
OTHER FINANCING SOURCES (USES):			
Transfers In	76,000	76,000	-
Transfers Out	(4,125,100)	(1,768,863)	2,356,237
Bonds Issued	1,310,000	-	(1,310,000)
Lease Issuance	-	51,374	51,374
Subscription Issuance	-	205,093	205,093
Sale of Capital Assets	-	52,335	52,335
TOTAL OTHER FINANCING SOURCES (USES)	(2,739,100)	(1,384,061)	1,355,039
NET CHANGE IN FUND BALANCES	7,617	631,264	623,647
FUND BALANCES, JANUARY 1	10,226,770	10,226,770	-
FUND BALANCES, DECEMBER 31	$ 10,234,387	$ 10,858,034	$ 623,647

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 the following nonmajor enterprise funds.

- **The Loop at Chaska Fund:**
  This fund is used to account for the operation of the City's 9-hole barrier-free 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.

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2025

	THE LOOP AT CHASKA	CHASKA TOWN COURSE	TOTALS
ASSETS			
Current Assets:			
Cash And Investments	$ 800	$ 392,867	$ 393,667
Receivables:			
Accounts			
Current	-	42	42
Interest	-	988	988
Due From Other Funds	-	1,049,961	1,049,961
Inventories	3,235	53,186	56,421
Total Current Assets	4,035	1,497,044	1,501,079
Noncurrent Assets:			
Capital Assets:			
Construction In Progress	-	103,468	103,468
Buildings	1,563,199	8,266,842	9,830,041
Other Improvements	4,039,535	1,133,069	5,172,604
Furniture And Equipment	140,761	3,305,437	3,446,198
Less: Accumulated Depreciation	(304,408)	(10,380,101)	(10,684,509)
Total Net Capital Assets	5,439,087	2,428,715	7,867,802
TOTAL ASSETS	5,443,122	3,925,759	9,368,881
DEFERRED OUTFLOWS OF RESOURCES			
Pension Plan Deferments	25,042	100,998	126,040
OPEB Plan Deferments	283	1,132	1,415
TOTAL DEFERRED OUTFLOWS OF RESOURCES	25,325	102,130	127,455
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 5,468,447	$ 4,027,889	$ 9,496,336
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 4,078	$ 15,261	$ 19,339
Salaries Payable	4,447	24,553	29,000
Deposits Payable	2,076	233,982	236,058
Compensated Absences	7,670	87,457	95,127
Accrued Interest Payable	8,744	-	8,744
Due To Other Funds	2,149,961	-	2,149,961
Due To Other Governments	280	5,709	5,989
Interfund Payable	6,570	271,868	278,438
Revenue Bonds Payable	145,000	-	145,000
Other Post Employment Benefits	244	968	1,212
Total Current Liabilities	2,329,070	639,798	2,968,868
Noncurrent Liabilities:			
Compensated Absences	7,179	57,000	64,179
Advance From Other Funds	38,170	1,341,309	1,379,479
Revenue Bonds Payable	2,879,000	-	2,879,000
Other Post Employment Benefits	6,530	26,130	32,660
Net Pension Liability	82,320	332,009	414,329
Total Noncurrent Liabilities	3,013,199	1,756,448	4,769,647
TOTAL LIABILITIES	5,342,269	2,396,246	7,738,515
DEFERRED INFLOWS OF RESOURCES			
Pension Plan Deferments	53,651	216,381	270,032
OPEB Plan Deferments	3,047	12,190	15,237
TOTAL DEFERRED INFLOWS OF RESOURCES	56,698	228,571	285,269
NET POSITION			
Net Investment In Capital Assets	2,415,087	2,410,226	4,825,313
Unrestricted	(2,345,607)	(1,007,154)	(3,352,761)
TOTAL NET POSITION	69,480	1,403,072	1,472,552
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 5,468,447	$ 4,027,889	$ 9,496,336

CITY OF CHASKA, MINNESOTA

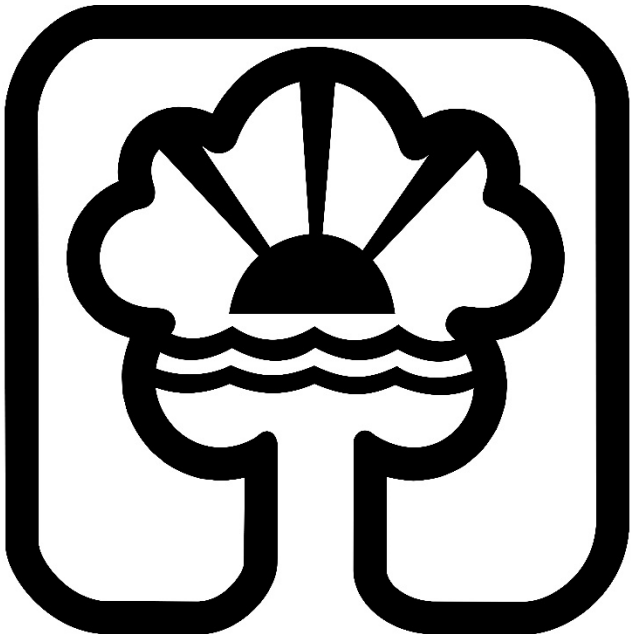
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	THE LOOP AT CHASKA	CHASKA TOWN COURSE	TOTALS
OPERATING REVENUES:			
Sales	$ 470,060	$ 3,477,055	$ 3,947,115
OPERATING EXPENSES:			
Administration	559,767	2,802,537	3,362,304
Depreciation	200,244	361,404	561,648
TOTAL OPERATING EXPENSES	760,011	3,163,941	3,923,952
OPERATING INCOME (LOSS)	(289,951)	313,114	23,163
NON-OPERATING REVENUES:			
Investment Earnings	-	34,153	34,153
Gain on Sale Of Capital Assets	-	22,223	22,223
TOTAL NON-OPERATING REVENUES	-	56,376	56,376
NON-OPERATING EXPENSES:			
Interest	111,780	91,339	203,119
TOTAL NON-OPERATING EXPENSES	111,780	91,339	203,119
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(401,731)	278,151	(123,580)
CAPITAL CONTRIBUTIONS	10,000	-	10,000
TRANSFERS IN (OUT)			
Transfers In	244,000	-	244,000
CHANGE IN NET POSITION	(147,731)	278,151	130,420
NET POSITION, JANUARY 1	217,211	1,124,921	1,342,132
NET POSITION, DECEMBER 31	$ 69,480	$ 1,403,072	$ 1,472,552

CITY OF CHASKA, MINNESOTA

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	THE LOOP AT CHASKA	CHASKA TOWN COURSE	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts From Customers and Users	$ 470,672	$ 3,505,823	$ 3,976,495
Payments to Suppliers	(132,029)	(1,308,657)	(1,440,686)
Payments to Employees	(371,934)	(1,584,671)	(1,956,605)
Net Cash Provided (Used) By Operating Activities	(33,291)	612,495	579,204
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Due From Other Funds	-	146,421	146,421
Due To Other Funds	53,579	-	53,579
Net Cash Provided By Non-Capital Financing Activities	53,579	146,421	200,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital Contributions	10,000	-	10,000
Principal Paid On Bonds	(140,000)	-	(140,000)
Interest And Fiscal Charges	(112,185)	-	(112,185)
Proceeds From Sale Of Capital Assets	-	22,223	22,223
Construction And Acquisition of Capital Assets	(15,043)	(429,505)	(444,548)
Transfers From Other Funds	244,000	-	244,000
Interfund Loan Payments To Other Funds	(6,260)	(256,331)	(262,591)
Interest Payments On Interfund Loans	-	(91,339)	(91,339)
Net Cash Provided (Used) By Capital And Related Financing Activities	(19,488)	(754,952)	(774,440)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest On Investments	-	35,612	35,612
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	800	39,576	40,376
CASH AND CASH EQUIVALENTS, January 1	-	353,291	353,291
CASH AND CASH EQUIVALENTS, December 31	$ 800	$ 392,867	$ 393,667
CASH AND CASH EQUIVALENTS:			
Cash And Investments	$ 800	$ 392,867	$ 393,667
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITES:			
Operating Income (Loss)	$ (289,951)	$ 313,114	$ 23,163
Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided By Operating Activities:			
Depreciation And Amortization Expense	200,244	361,404	561,648
(Increase) Decrease In Assets And Deferred Outflows:			
Accounts Receivable	-	12,424	12,424
Inventory	(2,357)	(9,724)	(12,081)
Deferred Outflows	(13,113)	(6,364)	(19,477)
Increase (Decrease) In Liabilities And Deferred Inflows:			
Accounts Payable	1,375	4	1,379
Salaries Payable	355	2,259	2,614
Deposits Payable	612	16,344	16,956
Compensated Absences Payable	3,602	2,688	6,290
Net Pension Liability	35,474	(30,880)	4,594
Due To Other Governments	99	1,659	1,758
Other Post Employment Benefits	6,774	(3,847)	2,927
Deferred Inflows	23,595	(46,586)	(22,991)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (33,291)	$ 612,495	$ 579,204
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:			
Payment of Capital Assets on Account	$ -	$ (18,489)	$ (18,489)



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			
	2016	2017	2018 (1)	2019
Governmental Activities				
Net Investment In Capital Assets	$ 132,552,673	$ 137,122,192	$ 146,659,763	$ 143,383,394
Restricted	14,175,353	19,807,677	20,434,329	16,956,396
Unrestricted	(640,332)	(2,060,473)	(11,503,698)	(9,838,641)
Total Governmental Activities Net Position:	$ 146,087,694	$ 154,869,396	$ 155,590,394	$ 150,501,149
Business-Type Activities				
Net Investment In Capital Assets	$ 31,821,470	$ 30,523,279	$ 33,206,537	$ 32,618,078
Restricted	5,609,821	17,986,742	16,111,606	16,407,157
Unrestricted	1,918,324	(7,433,427)	(7,147,929)	(8,973,291)
Total Business-Type Activities Net Position:	$ 39,349,615	$ 41,076,594	$ 42,170,214	$ 40,051,944
Primary Government				
Net Investment In Capital Assets	$ 164,374,143	$ 167,645,471	$ 179,866,300	$ 176,001,472
Restricted	19,785,174	37,794,419	36,545,935	33,363,553
Unrestricted	1,277,992	(9,493,900)	(18,651,627)	(18,811,932)
Total Primary Government Net Position:	$ 185,437,309	$ 195,945,990	$ 197,760,608	$ 190,553,093

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

(2) The City implemented GASB Statement No. 87 in 2022. Net position for previous years have not been restated.

(3) The City implemented GASB Statement No. 96 in 2023. Net position for previous years have not been restated.

(4) The City had a prior period restatement of Net Position for the transfer of infrastructure assets from Governmental Activities to Business-Type Activities and for adding the turbine asset.

FISCAL YEAR					
2020	2021	2022 (2)	2023 (3)	2024 (4)	2025
$ 134,205,413	$ 141,167,187	$ 150,575,322	$ 157,564,759	$ 125,048,189	$ 135,733,388
16,683,713	19,532,032	18,560,127	19,906,018	20,757,570	21,925,710
(3,239,169)	(4,703,055)	(5,433,372)	(7,483,389)	(1,425,902)	5,131,609
$ 147,649,957	$ 155,996,164	$ 163,702,077	$ 169,987,388	$ 144,379,857	$ 162,790,707
$ 37,138,756	$ 40,160,983	$ 47,152,434	$ 55,338,956	$ 111,725,590	$ 117,189,181
16,866,244	16,714,615	15,356,458	15,341,574	15,438,696	14,795,795
(10,744,178)	(4,074,040)	(2,601,306)	(3,271,529)	68,121	4,292,894
$ 43,260,822	$ 52,801,558	$ 59,907,586	$ 67,409,001	$ 127,232,407	$ 136,277,870
$ 171,344,169	$ 181,328,170	$ 197,727,756	$ 212,903,715	$ 236,773,779	$ 252,922,569
33,549,957	36,246,647	33,916,585	35,247,592	36,196,266	36,721,505
(13,983,347)	(8,777,095)	(8,034,678)	(10,754,918)	(1,357,781)	9,424,503
$ 190,910,779	$ 208,797,722	$ 223,609,663	$ 237,396,389	$ 271,612,264	$ 299,068,577

CITY OF CHASKA, MINNESOTA

Table 2

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

	FISCAL YEAR									
	2016	2017	2018 (1)	2019	2020	2021	2022 (4)	2023 (6)	2024	2025
EXPENSES										
Governmental Activities										
General Government	$ 5,975,566	$ 6,603,240	$ 6,025,119	$ 6,466,463	$ 6,404,435	$ 6,308,239	$ 7,582,962	$ 7,828,871	$ 7,736,835	$ 8,339,226
Economic Development	1,078,389	2,005,808	4,352,049	1,682,326	1,353,256	1,184,162	1,863,279	2,488,535	1,810,824	2,226,410
Public Safety	6,878,111	6,063,781	6,189,888	6,805,386	8,940,448	7,542,110	11,018,862	13,449,171	12,260,433	13,446,421
Public Works	8,566,638	9,042,167	10,088,913	26,781,348	16,348,045	14,663,395	13,902,073	27,888,319	12,230,186	7,713,684
Parks, Recreation And Arts	1,067,514	1,286,155	1,526,003	1,636,562	1,622,431	1,761,967	4,005,037	4,110,717	6,045,540	4,997,167
Interest On Long-Term Debt	1,424,886	1,264,604	1,550,437	1,522,276	1,812,949	1,709,519	1,676,423	1,845,976	3,970,358	3,594,337
Total Governmental Activities Expenses:	24,991,104	26,265,755	29,732,409	44,894,361	36,481,564	33,169,392	40,048,636	57,611,589	44,054,176	40,317,245
Business-type Activities										
Electric	35,236,356	35,744,098	38,896,423	35,599,483	36,587,314	41,793,193	47,590,197	47,812,178	47,649,505	49,416,632
Water	2,859,401	2,883,350	3,015,694	3,391,370	3,680,044	3,605,735	3,601,725	3,711,226	4,595,273	5,166,762
Sewer	3,254,994	3,494,259	3,801,595	4,091,831	4,560,553	4,676,438	5,154,941	5,775,590	7,587,553	7,524,068
Chaska Community Center	4,419,881	4,536,723	4,752,021	4,716,992	4,822,493	4,381,300	4,934,083	4,977,486	4,915,842	5,118,267
The Loop at Chaska (7)	240,047	193,856	189,814	187,568	177,696	23,721	191,878	307,285	658,213	873,304
Chaska Town Course	2,433,909	2,512,410	2,452,056	2,505,095	2,485,892	2,765,627	3,065,247	2,803,226	3,506,545	3,250,575
Turbine Generator	1,057,383	1,019,671	1,016,539	1,023,865	921,659	867,361	832,886	788,095	1,705,658	1,686,592
Internet Service Provider (2)	168,783	184,840	159,357	-	-	-	-	-	-	-
Storm Water	993,816	980,334	1,072,424	1,173,012	1,268,421	1,308,391	1,716,611	1,577,772	2,295,546	2,673,453
Chaska Curling Center	1,516,260	2,330,918	2,635,334	2,419,331	2,200,635	2,215,831	2,378,347	2,304,717	2,367,422	2,367,259
Total Business-type Activities Expenses:	52,180,830	53,880,459	57,991,257	55,108,547	56,704,707	61,637,597	69,465,915	70,057,575	75,281,557	78,076,912
Total Primary Government Expenses:	$ 77,171,934	$ 80,146,214	$ 87,723,666	$ 100,002,908	$ 93,186,271	$ 94,806,989	$ 109,514,551	$ 127,669,164	$ 119,335,733	$ 118,394,157
PROGRAM REVENUES										
Governmental Activities										
Charges For Services										
General Government	$ 3,381,482	$ 3,716,746	$ 4,235,869	$ 4,522,047	$ 4,775,856	$ 4,988,367	$ 5,560,975	$ 5,859,612	$ 6,178,686	$ 6,951,630
Economic Development	77,421	76,000	80,000	85,000	85,000	177,435	203,833	295,886	328,900	385,966
Public Safety	180,603	263,033	331,251	240,462	907,268	1,823,406	2,270,380	3,166,453	2,203,943	2,088,033
Public Works	2,516,820	1,882,531	2,178,832	1,794,876	1,877,244	2,927,311	6,447,527	7,135,358	1,961,555	5,109,567
Parks, Recreation And Arts	317,749	182,462	429,577	652,394	655,261	559,749	2,458,046	1,486,020	761,897	849,458
Operating Grants And Contributions	628,278	1,477,224	777,833	10,909,953	7,010,170	3,729,076	976,529	6,175,382	7,651,814	3,690,341
Capital Grants And Contributions	8,226,427	14,086,637	7,951,347	2,644,120	2,296,609	11,685,438	13,399,011	16,128,935	18,400,195	6,177,614
Total Governmental Activities Program Revenues:	15,328,780	21,684,633	15,984,709	20,848,852	17,607,408	25,890,782	31,316,301	40,247,646	37,486,990	25,252,609
Business-type Activities										
Charges for Services										
Electric	37,500,384	37,542,385	41,193,202	41,203,336	43,028,104	49,019,072	55,020,552	56,742,382	57,182,709	60,937,909
Water	2,714,932	2,768,225	2,861,416	2,921,859	3,372,280	4,004,847	4,319,046	5,194,001	5,074,005	5,558,208
Sewer	3,423,610	3,601,281	3,789,275	4,136,124	4,612,317	4,986,322	5,666,239	6,761,550	7,822,847	8,320,281
Chaska Community Center	2,735,432	3,163,971	3,085,972	3,264,746	1,830,242	2,163,808	2,791,020	3,183,967	3,291,001	3,736,474
The Loop at Chaska (5)	170,732	167,726	154,621	136,903	204,789	59	-	-	396,264	470,060
Chaska Town Course	2,137,035	2,133,510	1,966,812	2,105,154	2,536,210	3,006,247	3,016,808	3,144,507	3,330,839	3,477,055
Turbine Generator	1,781,846	1,719,136	1,650,846	1,576,477	1,495,484	1,422,057	1,366,151	1,261,543	1,743,199	1,743,199
Internet Service Provider (2)	103,569	117,718	100,033	-	-	-	-	-	-	-
Storm Water	969,248	1,097,344	1,581,812	1,688,118	1,756,180	2,131,730	1,954,589	1,775,622	2,243,432	2,368,731
Chaska Curling Center	1,173,795	1,221,472	1,299,997	1,240,291	641,658	915,179	1,403,440	1,181,353	1,133,427	1,196,226
Operating Grants And Contributions	100,379	1,626	99,052	142,669	41,351	145,088	66,775	13,796	-	-
Capital Grants And Contributions	647,918	704,759	198,433	678,369	881,172	4,712,247	1,523,889	1,316,894	11,194,164	2,250,926
Total Business-type Activities Program Revenues:	53,458,880	54,239,153	57,981,471	59,094,046	60,399,787	72,506,656	77,128,509	80,575,615	93,411,887	90,059,069
Total Primary Government Program Revenues:	$ 68,787,660	$ 75,923,786	$ 73,966,180	$ 79,942,898	$ 78,007,195	$ 98,397,438	$ 108,444,810	$ 120,823,261	$ 130,898,877	$ 115,311,678
NET EXPENSE / REVENUE										
Governmental Activities	$ (9,662,324)	$ (4,581,122)	$ (13,747,700)	$ (24,045,509)	$ (18,874,156)	$ (7,278,610)	$ (8,732,335)	$ (17,363,943)	$ (6,567,186)	$ (15,064,636)
Business-type Activities	1,278,050	358,694	(9,786)	3,985,499	3,695,080	10,869,059	7,662,594	10,518,040	18,130,330	11,982,157
Total Primary Government Net Expense:	$ (8,384,274)	$ (4,222,428)	$ (13,757,486)	$ (20,060,010)	$ (15,179,076)	$ 3,590,449	$ (1,069,741)	$ (6,845,903)	$ 11,563,144	$ (3,082,479)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities										
Taxes										
Property Taxes	$ 8,189,403	$ 9,089,057	$ 10,129,998	$ 10,805,084	$ 11,731,744	$ 12,625,690	$ 14,033,350	$ 16,932,255	$ 20,618,682	$ 23,901,081
Franchise Taxes	4,224,548	4,300,526	4,576,985	752,914	763,101	768,243	770,755	783,615	772,621	778,189
Unrestricted Grants and Contributions	585,679	310,188	26,334	42,379	2,110,628	129,545	10,150	10,772	10,102	16,254
Investment Earnings	247,978	253,578	400,814	428,710	189,473	136,732	361,050	1,389,424	2,995,886	3,116,165
Other	510,860	416,642	366,702	277,822	428,225	475,224	510,567	803,970	505,989	907,986
Transfers	(221,383)	(1,007,167)	(769,471)	6,649,355	4,927,249	4,081,951	3,921,201	4,876,696	4,883,852	4,755,811
Transfers - Capital Assets (3)	-	-	-	-	(4,127,456)	(2,592,568)	(3,168,825)	(1,147,478)	(8,667,834)	-
Total Governmental Activities:	13,537,085	13,362,824	14,731,362	18,956,264	16,022,964	15,624,817	16,438,248	23,649,254	21,119,298	33,475,486
Business-type Activities										
Unrestricted Grants and Contributions	-	41,184	211	283	165	689	616	645	563	367
Investment Earnings	241,753	260,708	362,111	407,297	134,799	57,955	110,438	641,539	730,733	776,949
Interest Revenue	-	-	-	-	-	-	-	-	1,092,702	1,019,578
Other	63,277	59,226	82,857	138,006	178,627	102,416	84,756	70,409	61,473	22,223
Transfers	221,383	1,007,167	769,471	(6,649,355)	(4,927,249)	(4,081,951)	(3,921,201)	(4,876,696)	(4,883,852)	(4,755,811)
Transfers - Capital Assets (3)	-	-	-	-	4,127,456	2,592,568	3,168,825	1,147,478	8,667,834	-
Total Business-type Activities:	526,413	1,368,285	1,214,650	(6,103,769)	(486,202)	(1,328,323)	(556,566)	(3,016,625)	5,669,453	(2,936,694)
Total Primary Government:	$ 14,063,498	$ 14,731,109	$ 15,946,012	$ 12,852,495	$ 15,536,762	$ 14,296,494	$ 15,881,682	$ 20,632,629	$ 26,788,751	$ 30,538,792
CHANGE IN NET POSITION										
Governmental Activities	$ 3,874,761	$ 8,781,702	$ 983,662	$ (5,089,245)	$ (2,851,192)	$ 8,346,207	$ 7,705,913	$ 6,285,311	$ 14,552,112	$ 18,410,850
Business-type Activities	1,804,463	1,726,979	1,204,864	(2,118,270)	3,208,878	9,540,736	7,106,028	7,501,415	23,799,783	9,045,463
Total Primary Government:	$ 5,679,224	$ 10,508,681	$ 2,188,526	$ (7,207,515)	$ 357,686	$ 17,886,943	$ 14,811,941	$ 13,786,726	$ 38,351,895	$ 27,456,313

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

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

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

(3) Starting in 2020, Transfers of Capital Assets will be broken out of total transfers.

(4) The City implemented GASB Statement No. 87 in 2022. Change in Net Position for previous years have not been restated.

(5) Par 30 golf course has been renamed The Loop at Chaska.

(6) The City implemented GASB Statement No. 96 in 2023. Change in Net Position for previous years have not been restated.

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 (1)	CABLE	GAS	TOTAL TAXES
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 (1)	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
2022	12,716,108	1,317,242	-	307,061	463,694	14,804,105
2023	15,227,989	1,704,266	-	291,424	492,191	17,715,870
2024	18,088,136	2,530,546	-	261,294	511,327	21,391,303
2025	21,107,832	2,793,249	12,330	245,286	520,573	24,679,270

(1) 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			
	2016	2017	2018	2019
General Fund				
Nonspendable	$ -	$ -	$ -	$ -
Committed	924,378	908,494	1,010,606	1,133,435
Assigned	-	-	-	-
Unassigned	1,615,179	1,103,421	1,078,348	777,426
Total General Fund:	$ 2,539,557	$ 2,011,915	$ 2,088,954	$ 1,910,861
General Fund % Change	-17.69%	-20.78%	3.83%	-8.53%
All Other Governmental Funds				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	8,022,515	11,726,442	10,712,645	13,546,921
Committed	2,456,381	2,889,920	3,746,951	4,487,945
Assigned	6,646,255	8,571,632	8,011,826	8,511,304
Unassigned, Reported In:				
Special Revenue Funds	(701,789)	(793,665)	(1,096,949)	(1,008,180)
Capital Project Funds	(5,224,315)	(5,637,984)	(15,082,217)	(8,565,055)
Total All Other Governmental Funds:	$ 11,199,047	$ 16,756,345	$ 6,292,256	$ 16,972,935
All Other Governmental Funds % Change	-16.45%	49.62%	-62.45%	169.74%
Total Governmental Funds				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	8,022,515	11,726,442	10,712,645	13,546,921
Committed	3,380,759	3,798,414	4,757,557	5,621,380
Assigned	6,646,255	8,571,632	8,011,826	8,511,304
Unassigned	(4,310,925)	(5,328,228)	(15,100,818)	(8,795,809)
Total Governmental Funds:	$ 13,738,604	$ 18,768,260	$ 8,381,210	$ 18,883,796
Total Governmental Funds % Change	-16.69%	36.61%	-55.34%	125.31%

Table 4

FISCAL YEAR					
2020	2021	2022	2023	2024	2025
$ 53,268	$ 54,866	$ 119,345	$ 78,598	$ 233,032	$ 289,405
970,088	1,204,624	1,277,890	1,284,902	2,473,668	2,794,249
448,864	447,206	474,561	1,056,678	482,438	480,638
460,243	1,324,228	1,781,459	3,098,796	3,757,131	4,171,454
$ 1,932,463	$ 3,030,924	$ 3,653,255	$ 5,518,974	$ 6,946,269	$ 7,735,746
1.13%	56.84%	20.53%	51.07%	25.86%	11.37%
$ -	$ -	$ 22,707	$ 53,909	$ 81,610	$ 104,815
13,411,432	12,986,899	17,462,282	23,718,674	66,538,095	31,245,895
5,353,884	3,489,302	1,622,817	2,997,955	3,226,647	4,282,180
9,235,585	10,039,314	15,330,498	20,964,249	22,987,457	30,318,322
(985,110)	(1,002,310)	(926,248)	(1,218,006)	(766,280)	(699,416)
(3,325,670)	(7,012,273)	(13,146,160)	(14,193,428)	(18,899,499)	(27,060,604)
$ 23,690,121	$ 18,500,932	$ 20,365,896	$ 32,323,353	$ 73,168,030	$ 38,191,192
39.58%	-21.90%	10.08%	58.71%	126.36%	-47.80%
$ 53,268	$ 54,866	$ 142,052	$ 132,507	$ 314,642	$ 394,220
13,411,432	12,986,899	17,462,282	23,718,674	66,538,095	31,245,895
6,323,972	4,693,926	2,900,707	4,282,857	5,700,315	7,076,429
9,684,449	10,486,520	15,805,059	22,020,927	23,469,895	30,798,960
(3,850,537)	(6,690,355)	(12,290,949)	(12,312,638)	(15,908,648)	(23,588,566)
$ 25,622,584	$ 21,531,856	$ 24,019,151	$ 37,842,327	$ 80,114,299	$ 45,926,938
35.69%	-15.97%	11.55%	57.55%	111.71%	-42.67%

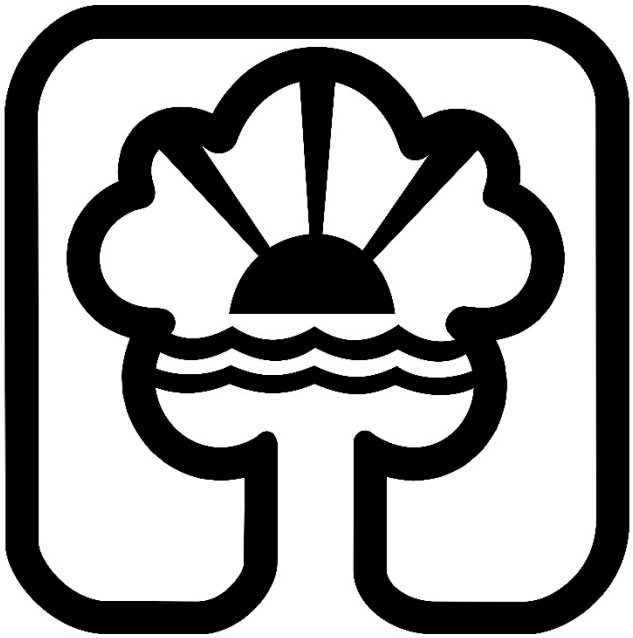
CITY OF CHASKA, MINNESOTA

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

	FISCAL YEAR			
	2016	2017	2018	2019
REVENUES				
Taxes	$ 12,470,764	$ 13,420,767	$ 14,709,783	$ 11,550,747
Licenses and Permits	1,033,383	1,302,593	928,825	910,342
Intergovernmental	2,772,705	2,653,945	1,726,502	11,747,098
Charges for Services	5,316,461	5,717,156	6,220,296	6,299,265
Fines and Forfeitures	104,226	113,158	109,319	72,456
Special Assessments	2,121,412	2,835,792	2,350,349	2,535,593
Other Revenue	600,089	659,861	1,151,947	1,165,778
Total Revenue	24,419,040	26,703,272	27,197,021	34,281,279
EXPENDITURES				
General Government	5,228,459	5,630,604	5,696,448	5,986,973
Economic Development	1,070,364	1,919,188	3,183,480	1,590,071
Public Safety	5,270,617	5,738,341	6,193,049	6,498,679
Public Works	4,537,040	5,213,582	7,699,681	6,922,693
Parks, Recreation and Arts	828,065	1,140,929	1,062,569	1,052,775
Debt Service:				
Principal	3,013,768	3,061,302	2,901,859	3,323,855
Interest	1,429,478	1,380,700	1,618,919	1,718,079
Issuance Costs & Fiscal Agent Fees	4,725	250,271	11,850	319,028
Capital Outlay	5,633,034	9,808,124	8,295,131	20,187,457
Total Expenditures	27,015,550	34,143,041	36,662,986	47,599,610
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,596,510)	(7,439,769)	(9,465,965)	(13,318,331)
OTHER FINANCING SOURCES (USES)				
Transfers In	6,242,220	4,624,645	4,297,144	17,758,206
Transfers Out	(6,423,134)	(5,617,190)	(5,252,205)	(10,082,386)
Bonds Issued	-	10,870,000	-	14,735,000
Proceeds of Refunding Bonds	-	1,455,000	-	1,740,000
Premium on Bonds Issued	-	1,125,229	-	1,015,807
Lease Issued (2)	-	-	-	14,290
Payments to Refunded Bond Escrow Agent	-	-	-	(1,360,000)
Debt Service-Principal	-	-	-	-
Lease Proceeds	-	-	-	-
Subscription Proceeds	-	-	-	-
Sale of Capital Assets	25,856	11,741	33,976	-
Total Other Financing Sources (Uses)	(155,058)	12,469,425	(921,085)	23,820,917
NET CHANGE IN FUND BALANCES	$ (2,751,568)	$ 5,029,656	$ (10,387,050)	$ 10,502,586
Expenditures for Capitalized Assets (1)	$ 12,340,550	$ 16,094,547	$ 16,582,006	$ 6,758,755
Debt Service as a Percentage of Noncapital Expenditures	30.28%	24.61%	22.51%	12.35%

(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.
(2) Lease Issued for Fire department capital equipment prior to GASB 87.

FISCAL YEAR					
2020	2021	2022	2023	2024	2025
$ 12,501,723	$ 13,381,311	$ 14,818,067	$ 17,692,440	$ 21,334,736	$ 24,571,866
943,410	1,836,260	2,284,612	3,171,358	2,244,981	2,328,552
10,254,538	5,185,714	9,407,131	20,663,336	10,937,867	4,127,751
7,213,755	8,571,378	14,418,565	14,514,439	9,130,707	14,174,498
55,563	49,047	49,224	50,110	54,121	62,252
1,970,086	4,100,056	2,039,491	1,264,412	1,592,710	831,382
796,000	699,768	1,054,551	1,832,675	3,422,745	4,217,825
33,735,075	33,823,534	44,071,641	59,188,770	48,717,867	50,314,126
5,941,684	6,052,154	7,123,734	7,141,387	7,671,194	8,328,532
1,332,462	1,200,386	1,863,194	2,488,335	1,810,596	2,223,646
8,215,497	8,342,505	9,258,613	11,737,093	14,290,696	16,346,728
6,188,270	9,007,484	7,219,707	7,804,437	6,329,864	11,917,809
935,834	1,285,840	3,233,202	3,356,303	4,275,290	4,307,099
6,200,609	8,373,410	3,747,070	4,086,146	6,969,467	4,886,765
2,026,111	2,084,534	1,949,607	1,937,010	2,312,173	4,736,353
286,253	104,030	60,153	177,726	906,390	221,885
12,731,606	8,681,661	15,715,603	26,845,022	25,112,044	40,217,897
43,858,326	45,132,004	50,170,883	65,573,459	69,677,714	93,186,714
(10,123,251)	(11,308,470)	(6,099,242)	(6,384,689)	(20,959,847)	(42,872,588)
14,860,764	10,351,559	13,146,149	17,264,798	20,261,630	21,626,794
(9,923,825)	(6,240,450)	(9,142,602)	(12,359,487)	(14,828,538)	(16,454,361)
11,290,000	4,940,000	4,190,000	14,162,000	55,095,000	3,972,000
2,580,000	-	-	-	5,855,000	6,125,000
320,429	319,635	-	950,373	2,463,881	491,204
-	-	-	-	-	-
(2,280,000)	(2,180,000)	-	-	-	-
-	-	-	-	(5,855,000)	(7,330,000)
-	-	360,990	164,756	107,802	51,374
-	-	-	-	547,528	205,093
14,671	26,998	32,000	25,425	440,807	52,335
16,862,039	7,217,742	8,586,537	20,207,865	64,088,110	8,739,439
$ 6,738,788	$ (4,090,728)	$ 2,487,295	$ 13,823,176	$ 43,128,263	$ (34,133,149)
$ 9,230,118	$ 16,651,724	$ 17,848,607	$ 15,600,017	$ 39,980,117	$ 56,262,304
23.76%	36.72%	17.62%	12.05%	31.25%	26.06%



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 (1)	CABLE	GAS	TOTAL TAXES
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
2022	12,730,070	1,317,242	-	307,061	463,694	14,818,067
2023	15,204,559	1,704,266	-	291,424	492,191	17,692,440
2024	18,031,569	2,530,546		261,294	511,327	21,334,736
2025	21,010,405	2,783,272	12,330	245,285	520,574	24,571,866

(1) Beginning in 2025 the City of Chaska established a Franchise Fee with MN Valley 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
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
2022	28,838,975	10,314,040	554,959	530,046	(4,068,054)	4,920,087
2023	36,530,698	11,667,392	702,432	599,048	(4,155,626)	4,605,652
2024	38,824,657	13,018,657	650,747	538,598	(4,825,436)	4,938,958
2025	41,144,640	13,907,405	743,100	625,532	(5,376,003)	5,743,703

Source: Carver County Auditor

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
$ (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%
(1,355,539)	39,734,514	31.625	0.458	3,536,714,700	1.12%
(1,850,631)	48,098,965	31.185	0.403	4,319,497,500	1.11%
(2,581,627)	50,564,554	35.947	0.423	4,603,098,400	1.10%
(2,848,771)	53,939,606	38.886	0.430	4,917,985,300	1.10%

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

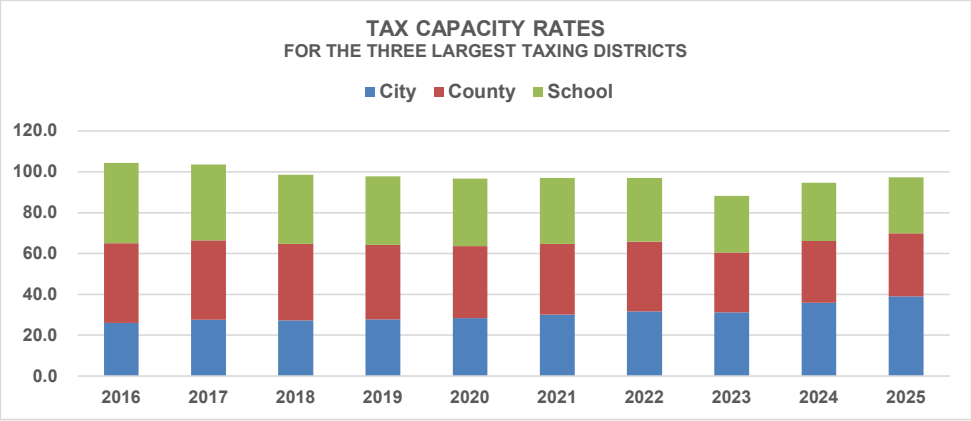
	DIRECT RATES			OVERLAPPING RATES (2)				
TAXES PAYABLE YEAR	CITY URBAN OPERATING	RURAL (1)	CITY ECONOMIC DEVELOPMENT AUTHORITY	COUNTY	COUNTY COMMUNITY DEVELOPMENT AUTHORITY	INDEPENDENT SCHOOL DISTRICT #112	SPECIAL DISTRICTS (3)	TOTAL DIRECT AND OVERLAPPING RATES (1)
2016	26.118	18.283	1.519	38.880	1.701	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
2022	31.625	31.625	0.458	34.170	1.635	31.220	2.753	101.861
2023	31.185	31.185	0.403	29.267	1.396	27.747	2.400	92.398
2024	35.947	35.947	0.423	30.106	1.449	28.660	2.757	99.343
2025	38.886	38.886	0.430	30.934	1.480	27.552	1.838	101.119

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, Mosquito Control, and Carver County Rail Authority.



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

	ASSESSED 2024 - PAYABLE 2025				ASSESSED 2015 - PAYABLE 2016			
TAXPAYER	ESTIMATED ACTUAL VALUE (1)	ESTIMATED NET TAX CAPACITY	RANK	PERCENT OF REAL PROPERTY ADJUSTED TAX CAPACITY VALUE	ESTIMATED ACTUAL VALUE	ESTIMATED NET TAX CAPACITY	RANK	PERCENT OF REAL PROPERTY ADJUSTED TAX CAPACITY VALUE
Aurora Investments LLC	$ 72,910,900	$ 905,447	1	1.68%	$ 18,075,200	$ 345,423	2	1.21%
Chaska Industrial Owner 1 LLC	32,965,200	657,804	2	1.22%	*	*	*	*
United Healthcare Service Inc	32,473,000	647,960	3	1.20%	22,841,000	455,320	1	1.60%
Beckman Coulter Inc	29,190,900	580,818	4	1.08%	*	*	*	*
Centerpoint Energy Minnegasco	24,136,900	481,988	5	0.89%	10,718,000	213,583	8	0.75%
Flexential LLC	19,775,100	394,752	6	0.73%	*	*	*	*
Chaska Heights Senior Living LLC	28,660,100	358,251	7	0.66%	*	*	*	*
Arrow Hazeltine Shores LLC	27,600,000	345,001	8	0.64%	*	*	*	*
SB Chaska Partners LLC	25,755,700	321,946	9	0.60%	*	*	*	*
Northern Star Co	15,778,600	314,822	10	0.58%	*	*	*	*
Hazeltine National Golf Club	*	*	*	*	16,268,100	289,014	3	1.02%
Ameriprise Financial Inc.	*	*	*	*	14,719,600	263,471	4	0.93%
Target Corp	*	*	*	*	12,515,700	249,564	5	0.88%
Via West Inc	*	*	*	*	12,021,700	239,684	6	0.84%
Aurora-Chaska Medical LLC	*	*	*	*	26,436,200	231,888	7	0.81%
Northern Star Co.	*	*	*	*	9,162,000	182,490	9	0.64%
TEL-FSI, Inc (2)	*	*	*	*	9,151,200	182,274	10	0.64%
	$ 309,246,400	$ 5,008,789		9.30%	$ 151,908,700	$ 2,652,711		9.32%

Source: Carver County Auditor

(1) Assessed 2025 values are determined as of January 2, 2024

Ranked in order of Estimated Net Tax Capacity.

(2) Formerly known as FSI International.

* 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		
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
2022	12,672,429	(1,716)	12,670,713	12,408	12,683,121
2023	15,216,146	(1,864)	15,214,282	(22,374)	15,191,908
2024	18,154,194	(1,791)	18,152,403	7,260	18,159,663
2025	21,037,556	(2,280)	21,035,276	23,780	21,059,056

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

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
$ 7,649,215	99.45%	$ 39,291	$ 7,688,506	99.96%
8,348,563	99.69%	26,121	8,374,684	100.00%
9,053,269	99.73%	24,093	9,077,362	100.00%
9,642,349	99.71%	28,362	9,670,711	100.00%
10,539,422	99.78%	22,438	10,561,860	100.00%
11,353,727	99.73%	30,451	11,384,178	99.99%
12,659,037	99.81%	21,898	12,680,935	99.98%
15,149,485	99.72%	35,281	15,184,766	99.95%
18,077,624	99.55%	33,094	18,110,718	99.73%
20,902,597	99.26%	-	20,902,597	99.26%

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 (2)	GENERAL OBLIGATION TAX INCREMENT BONDS	GENERAL OBLIGATION ABATEMENT BONDS	GENERAL OBLIGATION IMPROVEMENT BONDS	GENERAL OBLIGATION REVENUE BONDS	REVENUE BONDS	LEASE PURCHASE BONDS	NOTES PAYABLE	LEASES	SUBSCRIPTIONS	DEBT ISSUANCE PREMIUMS/ (DISCOUNTS)
2016	$ 740,000	$ 1,835,000	$ 850,000	$ 405,000	$ 25,510,000	$ -	$ 10,085,000	$ -	$ 119,300	$ -	$ -	$ 1,783,175
2017	2,605,000	1,635,000	1,220,000	2,430,000	30,995,000	-	9,815,000	-	107,998	-	-	2,785,053
2018	2,505,000	1,880,000	1,125,000	630,000	29,405,000	720,000	9,545,000	-	96,139	-	-	2,587,041
2019	3,480,000	6,795,000	3,210,000	620,000	33,595,000	645,000	9,270,000	-	83,696	12,878	-	3,400,438
2020	3,185,000	6,440,000	3,100,000	610,000	32,310,000	570,000	16,805,000	-	70,652	10,313	-	3,428,009
2021	2,780,000	5,920,000	2,990,000	575,000	28,205,000	495,000	16,515,000	-	-	7,555	-	3,345,308
2022	2,345,000	9,635,000	2,950,000	540,000	26,200,000	420,000	15,885,000	-	-	333,398 (3)	-	3,058,945
2023	10,700,000	13,217,000	2,880,000	500,000	25,375,000	335,000	15,240,000	-	-	391,737	106,642 (4)	3,722,960
2024	10,340,000	13,200,000	2,765,000	465,000	25,385,000	260,000	64,230,000	-	-	359,785	521,457	5,850,253
2025	9,705,000	12,995,000	2,645,000	430,000	22,790,000	175,000	62,350,000	3,768,000	-	233,093	549,132	4,632,073

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 both permanent and temporary GO State Aid Street Bonds.

(3) City implemented GASB 87 for Leases in 2022.

(4) City implemented GASB 96 for Subscriptions in 2023.

	BUSINESS-TYPE ACTIVITIES										
TOTAL GOVERNMENTAL ACTIVITIES DEBT	GENERAL OBLIGATION REVENUE BONDS	REVENUE BONDS	LEASE PURCHASE BONDS	FINANCED PURCHASE PAYABLE	LEASES	SUBSCRIPTIONS	DEBT ISSUANCE PREMIUMS/ (DISCOUNTS)	TOTAL BUSINESS-TYPE ACTIVITIES DEBT	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME (1)	PER CAPITA (1)
$ 41,327,475	$ 15,745,000	$ 45,435,000	$ -	$ -	$ -	$ -	$ 3,289,591	$ 64,469,591	$ 105,797,066	6.10%	4,002
51,593,051	15,820,000	52,015,000	-	-	-	-	3,572,665	71,407,665	123,000,716	6.67%	4,566
48,493,180	15,100,000	47,050,000	-	145,571	-	-	3,305,892	65,601,463	114,094,643	5.80%	4,131
61,112,012	17,220,000	44,125,000	-	101,541	-	-	3,169,083	64,615,624	125,727,636	6.15%	4,540
66,528,974	25,450,000	42,540,000	-	54,528	-	-	4,058,492	72,103,020	138,631,994	6.55%	4,985
60,832,863	16,720,000	37,360,000	3,560,000	280,594	-	-	3,575,299	61,495,893	122,328,756	5.44%	4,380
61,367,343	15,420,000	34,220,000	3,429,000	234,292	627,906 (3)	-	3,216,727	57,147,925	118,515,268	4.83%	4,207
72,468,339	14,215,000	30,950,000	3,299,000	185,524	601,755	45,213 (4)	2,863,295	52,159,787	124,628,126	4.49%	4,191
123,376,495	12,965,000	27,540,000	3,164,000	134,159	15,136	41,005	1,883,167	45,742,467	169,118,962	5.90%	5,669
120,272,298	11,690,000	23,975,000	3,024,000	80,058	11,665	54,045	1,143,088	39,977,856	160,250,154	5.59%	5,372

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

FISCAL YEAR	GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION BONDS (1)	GOVERNMENTAL ACTIVITIES DEBT ISSUANCE PREMIUMS/ (DISCOUNTS)	BUSINESS-TYPE ACTIVITIES GENERAL OBLIGATION BONDS (1)	BUSINESS-TYPE ACTIVITIES 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)
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%	1,865
2022	42,090,000	2,677,507	15,420,000	462,349	9,013,681	51,636,175	1.46%	1,833
2023	53,007,000	3,375,200	14,215,000	421,484	9,260,300	61,758,384	1.43%	2,077
2024	52,415,000	5,536,171	12,965,000	380,619	10,185,633	61,111,157	1.33%	2,049
2025	48,740,000	3,116,165	11,690,000	194,365	9,182,617	54,557,913	1.11%	1,829

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.

CITY OF CHASKA, MINNESOTA

Table 13

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2025
(UNAUDITED)

	DEBT OUTSTANDING	PERCENT OF DEBT APPLICABLE TO CITY	AMOUNT OF DEBT APPLICABLE TO CITY
DIRECT DEBT			
City of Chaska and Chaska EDA	$ 116,504,298 (1)	100.00%	$ 116,504,298
OVERLAPPING DEBT			
Carver County	11,061,069	22.24%	2,459,982
Carver County CDA	21,480,000 (2)	-	-
Independent School District 112	199,303,000	37.65%	75,037,580
Metropolitan Council	1,564,245,118	85.00%	1,329,608,350
Total Overlapping Debt	1,796,089,187		1,407,105,912
Total Direct and Overlapping Debt	$ 1,912,593,485		$ 1,523,610,210

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 GASB 87 lease liabilities and GASB 96 subscription liabilities 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.

CITY OF CHASKA, MINNESOTA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

	2016	2017	2018	2019
Market Value	$ 2,573,342,000	$ 2,652,305,300	$ 2,847,274,600	$ 3,007,913,300
Debt Limit - 3% of Market Value (A)	77,200,260	79,569,159	85,418,238	90,237,399
Amount of Debt Applicable to Debt Limit:				
GO Improvement Bonds and Equipment Certificates	3,180,000	4,765,000	4,385,000	5,070,000
Lease Obligations issued by the EDA	32,045,000	32,390,000	28,690,000	27,105,000
Installment Purchase Revenue Debt	-	-	-	-
Lease Purchase Bonds	-	-	-	-
Total Debt Applicable to Debt Limit	35,225,000	37,155,000	33,075,000	32,175,000
Legal Debt Margin	$ 41,975,260	$ 42,414,159	$ 52,343,238	$ 58,062,399
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit (B)	45.63%	46.70%	38.72%	35.66%

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

2020	2021	2022	2023	2024	2025
$ 3,281,441,700	$ 3,368,610,400	$ 3,536,714,700	$ 4,319,497,500	$ 4,603,098,400	$ 4,917,985,300
98,443,251	101,058,312	106,101,441	129,584,925	138,092,952	147,539,559
4,475,000	3,760,000	3,010,000	11,040,000	10,340,000	9,705,000
25,060,000	23,450,000	21,780,000	20,055,000	67,930,000	64,870,000
7,815,000.00	7,815,000	7,485,000	7,145,000	6,800,000	6,450,000
-	3,560,000	3,429,000	3,299,000	3,164,000	6,792,000
37,350,000	38,585,000	35,704,000	41,539,000	88,234,000	87,817,000
$ 61,093,251	$ 62,473,312	$ 70,397,441	$ 88,045,925	$ 49,858,952	$ 59,722,559
37.94%	38.18%	33.65%	32.06%	63.89%	59.52%

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							
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 (5)	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
2022	746,625	7,626	738,999	630,000	541,050	1,171,050	0.63
2023	1,131,248	7,364	1,123,884	645,000	525,817	1,170,817	0.96
2024	1,261,987	25,125	1,236,862	660,000	509,477	1,169,477	1.06
2025	4,881,084	15,600	4,865,484	674,000	2,722,841	3,396,841	1.43
ELECTRIC ENTERPRISE FUND: LAST TEN FISCAL YEARS							
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 (6)	291,138	716,138	12.60
2022	55,020,552	45,758,924	9,261,628	430,000	269,375	699,375	13.24
2023	56,742,382	45,918,487	10,823,895	450,000	252,175	702,175	15.41
2024	57,182,709	45,311,214	11,871,495	475,000	234,175	709,175	16.74
2025	60,937,909	47,503,457	13,434,452	485,000	215,175	700,175	19.19
WATER ENTERPRISE FUND: LAST TEN FISCAL YEARS							
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 (7)	443,557	1,183,997	1.32
2022	4,319,046	2,577,302	1,741,744	918,035	150,150	1,068,185	1.63
2023	5,194,001	2,721,222	2,472,779	796,235	139,067	935,302	2.64
2024	5,074,005	2,589,307	2,484,698	822,608	131,495	954,103	2.60
2025	5,558,208	3,130,065	2,428,143	839,558	122,802	962,360	2.52
SEWER ENTERPRISE FUND: LAST TEN FISCAL YEARS							
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
2022	5,666,239	4,849,788	816,451	239,365	120,226	359,591	2.27
2023	6,761,550	5,451,659	1,309,891	255,914	113,322	369,236	3.55
2024	7,822,847	5,994,400	1,828,447	265,766	105,315	371,081	4.93
2025	8,320,281	6,042,748	2,277,533	267,416	96,487	363,903	6.26
COMMUNITY CENTER ENTERPRISE FUND: LAST TEN FISCAL YEARS							
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)
2022	2,791,020	3,933,413	(1,142,393)	320,000	133,600	453,600	(2.52)
2023	3,183,967	3,953,489	(769,522)	335,000	119,400	454,400	(1.69)
2024	3,291,001	3,949,633	(658,632)	345,000	104,550	449,550	(1.47)
2025	3,736,474	4,378,409	(641,935)	375,000	91,000	466,000	(1.38)

FISCAL YEAR	OPERATING REVENUE (2)	OPERATING EXPENSES (3)	NET AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS (4) PRINCIPAL	INTEREST	TOTAL	COVERAGE
THE LOOP AT CHASKA ENTERPRISE FUND: FIVE FISCAL YEARS							
2021 (1)	$ 59 (8)	$ (43,856) (8)	$ 43,915	$ -	$ -	$ -	-
2022	- (8)	42,940	(42,940)	131,000	114,953	245,953	(0.17)
2023	- (8)	161,508	(161,508)	130,000	118,986	248,986	(0.65)
2024	396,264	529,302	(133,038)	135,000	114,475	249,475	(0.53)
2025	470,060	559,767	(89,707)	140,000	109,791	249,791	(0.36)
TURBINE GENERATOR ENTERPRISE FUND: LAST TEN FISCAL YEARS							
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
2022	1,366,151	331,016	1,035,135	1,340,000	737,500	2,077,500	0.50
2023	1,261,543	353,975	907,568	1,400,000	670,500	2,070,500	0.44
2024	1,743,199	370,976	1,372,223	1,475,000	600,500	2,075,500	0.66
2025	1,743,199	397,436	1,345,763	1,550,000	526,750	2,076,750	0.65
STORM WATER ENTERPRISE FUND: TEN FISCAL YEARS							
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
2022	1,954,589	1,370,635	583,954	142,600	80,011	222,611	2.62
2023	1,775,622	1,197,495	578,127	152,851	75,727	228,578	2.53
2024	2,243,432	1,205,040	1,038,392	161,626	70,681	232,307	4.47
2025	2,368,731	1,421,827	946,904	168,026	64,992	233,018	4.06
CURLING CENTER ENTERPRISE FUND: TEN FISCAL YEARS							
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)
2022	1,403,440	1,342,839	60,601	1,050,000	416,850	1,466,850	0.04
2023	1,181,353	1,294,955	(113,602)	1,085,000	384,664	1,469,664	(0.08)
2024	1,133,427	1,394,313	(260,886)	1,115,000	349,501	1,464,501	(0.18)
2025	1,196,226	1,434,594	(238,368)	1,155,000	310,875	1,465,875	(0.16)

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

(1) First year shown is first year of issuance.
(2) Includes interest revenue for Enterprise funds for years 2016 - 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) In 2020, Transfers were included to be consistent with Note 6 - Long Term Liabilities, Revenue Pledged
(6) 2021 principal payment does not include $2,160,000 paid from refunding bond investments to refund the 2011 Electric Utility Revenue Bonds.
(7) 2021 principal payment does not include $7,670,000 paid from refunding bond investments to refund the 2011 GO Water Revenue Bonds.
(8) The Loop at Chaska (formerly known as Par 30 Golf Course) was closed for construction 2021 through 2023, resulting in minimal operating revenues. 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)
2016	26,439	9,823	$1,733,473,035	$65,565	36.2	5,700	3.30%
2017	26,941	10,012	1,845,323,795	68,495	36.1	5,662	2.90%
2018	27,622	10,136	1,967,459,816	71,228	36.0	5,561	2.50%
2019	27,692	10,228	2,043,254,220	73,785	36.2	5,725	2.80%
2020	27,810 (3)	10,438 (3)	2,117,369,970	76,137	36.2	5,769	5.20%
2021	27,931	10,508	2,250,177,222	80,562	36.2	5,700 (6)	2.90%
2022	28,170	10,660	2,453,466,150	87,095	37.4	5,687	1.90%
2023	29,739	11,109	2,772,923,838	93,242	37.2	5,628	2.30%
2024	29,830	11,292	2,867,080,620	96,114	37.6	5,625	2.70%
2025	29,830 (7)	11,292 (7)	2,867,080,620 (7)	96,114 (7)	38.8 (8)	5,661	3.40%

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

(7) 2025 data is not available at this time. Data is from 2024, and will be updated as it becomes available.

(8) United States Census (source: 2022 American Community Survey 5-year estimates)

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)

		2025			2016		
EMPLOYER		ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL CITY EMPLOYMENT (1)	ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL CITY EMPLOYMENT
ISD #112/Eastern Carver County		1,388	1	10.21%	880	3	6.91%
Lake Region Manufacturing Co., Inc.		740	2	5.44%	600	6	4.71%
Carver County		700	3	5.15%	700	5	5.49%
City of Chaska	(2)	658	4	4.84%	*	*	*
Beckman-Coulter, Inc.		521	5	3.83%	900	2	7.06%
Entegris, Inc.		507	6	3.73%	1,000	1	7.85%
Old National Bank	(3)	400	7	2.94%	560	7	*
Apex International, MFG		400	8	2.94%	400	9	3.14%
Import Specialties, Inc.		250	9	1.84%	325	10	2.55%
TEL-FSI, Inc	(4)	241	10	1.77%	850	4	6.67%
The Bernard Group		*	*	*	508	8	3.99%
Total:		5,805		42.69%	6,723		48.37%

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 2022.

(2) Includes seasonal and part-time employees (excluding Election Judges)

(3) Formerly known as Klein Financial, Inc

(4) Formerly known as FSI International.

*** 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			
	2016	2017	2018	2019
FUNCTION/PROGRAM				
General Government (1)	31.2	29.7	32.2	32.2
Public Safety				
Police Department	31.9	31.5	32.7	35.1
Fire Department	11.1	12.3	14.1	16.1
Building Inspections (2)	0.0	0.0	0.0	0.0
Public Works	20.9	22.1	24.6	25.0
Parks, Recreation and Arts	7.2	7.0	7.7	9.4
Electric	17.6	17.4	16.0	17.2
Water	7.1	7.1	6.8	6.8
Sewer	6.9	7.1	6.9	6.8
Chaska Community Center	38.8	39.0	38.1	39.1
The Loop at Chaska (3)	2.7	2.6	2.4	2.5
Chaska Town Course	19.3	18.5	18.4	18.7
Storm Water	3.1	3.2	2.9	2.9
Chaska Curling/Event Center	6.0	8.6	9.2	9.6
Total	203.5	206.0	211.9	221.5

Source: City of Chaska Payroll.

(1) Even numbered election years include election judges which increases General Government totals by 1 - 1.2 full-time equivalent employees.

(2) Building Inspectors were previously included in General Government.

(3) Par 30 golf course closed at the end of the 2020 season for reconstruction. The course was closed for construction 2021-2023. The golf course re-opened in 2024 as the Loop at Chaska.

(4) Park maintenance was moved from the Public Works function to Parks, Recreation and Arts.

Table 18

FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31

2020	2021	2022	2023	2024	2025
31.9	29.9	32.6	33.5	37.7	37.7
35.8	35.7	37.3	39.8	42.1	43.6
16.3	16.3	18.2	18.8	21.8	23.2
5.6 (2)	6.6	6.9	8.1	7.1	6.5
25.2	24.7	12.0 (4)	11.7	10.8	11.1
8.2	8.2	22.3 (4)	26.2	28.5	29.3
19.3	17.5	19.2	21.8	23.0	24.0
6.8	6.4	6.3	6.6	6.8	7.5
6.8	6.4	6.3	6.5	6.8	7.5
35.4	31.8	35.3	35.3	34.7	36.4
2.3	0.0 (3)	0.0 (3)	0.6 (3)	4.0	4.4
18.0	20.2	19.4	19.2	21.1	19.5
2.9	2.4	3.9	4.1	4.1	5.0
8.2	7.4	8.2	8.1	8.2	8.0
222.6	213.4	227.9	240.3	256.6	263.7

CITY OF CHASKA, MINNESOTA

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

FUNCTION / PROGRAM	FISCAL YEAR 2016	2017	2018	2019
Electric				
Number of Connections (Billed)	10,002	10,240	10,296	10,488
Purchased KWH Power Wholesale				
From MMPA	367,267,226	364,637,712	383,993,272	388,005,113
Total kWh Sales	355,853,340	354,994,175	371,631,841	374,349,964
Total kWh Received (5)	-	1,267	29,118	38,945
Peak kW Demand	77,637	73,472	78,428	77,413
Water				
Number of Connections (Billed)	6,912	7,063	7,151	7,260
Total Water Pumped (Gallons)	1,040,547,000	1,071,455,000	1,037,845,000	1,030,142,000
Total Water Sold (Gallons)	1,016,915,000	1,029,698,000	981,943,000	986,551,000
Average Daily Usage (Gallons Per Day)	2,786,000	2,821,000	2,843,411	2,822,000
System Peak Day (Gallons Per Day)	7,047,000	6,554,000	6,579,000	5,939,000
Sewer (7)				
Number of Connections (Billed)	6,827	6,916	6,999	7,093
Total Gallons Treated (Gallons)	924,965,000	912,076,000	845,848,000	870,838,000
Storm Water				
Number of Utility Customers (Billed)	8,292	8,364	8,438	8,517
Golf Courses				
Town Course Rounds / Golfers	33,403	32,642	30,157	29,374
The Loop at Chaska (Par 30) Rounds / Golfers (6)	14,810	14,130	13,206	13,020
Par 30 Rounds / Foot Golf (4)	1,108	681	647	380
Public Safety / Building Inspections Department				
Building Permits And Market Value				
Commercial, Industrial And Public (1)				
Permits	38	45	49	34
Market Value	$ 14,769,385	$ 69,759,098	$ 14,207,139	$ 6,587,100
Single Family Homes And Townhomes (2)				
Permits	134	103	78	114
Market Value	$ 34,199,578	$ 24,339,375	$ 18,788,936	$ 31,901,390
Condos, Apartments And Multi-Family Homes (2)				
Permits	10	-	1	-
Market Value	$ 6,303,563	$ -	$ 17,500,000	$ -
Misc. Residential And Other Bldgs (3)				
Permits	1,234	678	570	636
Market Value	$ 15,058,650	$ 11,310,594	$ 7,125,660	$ 7,365,467
Total Building Permits:	1,416	826	698	784
Total Market Value:	$ 70,331,176	$ 105,409,067	$ 57,621,735	$ 45,853,957

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) Foot Golf was offered at Chaska Par 30 through the 2019 season.
(5) In 2017 started tracking annual kWh Sales Received on a Gross basis rather than a Net basis.
(6) Par 30 closed for construction at the end of the 2020 season. The course re-opened in 2024 as The Loop at Chaska.
(7) Sewer Service through Metropolitan Council Environmental Services.

FISCAL YEAR					
2020	2021	2022	2023	2024	2025
10,618	10,739	11,000	11,259	12,108	12,376
399,816,088	415,067,637	419,512,809	422,929,725	431,920,432	435,031,609
383,968,650	403,721,262	408,983,778	413,497,938	420,809,875	427,090,742
94,676	232,636	449,364	646,597	976,715	1,111,885
80,485	85,839	86,662	88,815	87,868	84,233
7,362	7,487	7,720	7,935	8,146	8,432
1,100,289,000	1,232,289,000	1,223,274,000	1,257,973,000	1,188,909,000	1,301,839,000
1,056,638,979	1,177,971,910	1,166,580,000	1,319,385,000	1,244,450,000	1,212,200,000
2,895,000	3,227,320	3,196,109	3,614,753	3,409,452	3,563,942
6,589,000	7,376,000	7,824,000	7,312,000	6,132,000	6,343,000
7,186	7,304	7,545	7,757	8,041	8,129
882,570,979	909,148,000	895,871,000	900,378,000	925,148,000	949,347,000
8,615	8,728	9,152	9,198	9,378	9,563
38,550	42,715	39,094	37,728	39,864	41,446
20,488	-	-	-	19,510	21,857
-	-	-	-	-	-
47	44	344	226	196	159
$ 8,694,470	$ 22,041,285	$ 76,853,099	$ 93,306,229	$ 71,611,920	$ 79,789,835
113	226	177	206	175	107
$ 28,362,364	$ 74,768,560	$ 57,411,144	$ 75,389,667	$ 67,486,599	$ 46,100,825
-	-	3	16	-	-
$ -	$ -	$ 25,407,216	$ 70,491,398	$ -	$ -
917	1,363	2,063	2,389	2,490	2,464
$ 14,342,105	$ 23,491,778	$ 19,902,467	$ 18,234,096	$ 22,639,928	$ 23,919,867
1,077	1,633	2,587	2,837	2,861	2,730
$ 51,398,939	$ 120,301,623	$ 179,573,926	$ 257,421,390	$ 161,738,447	$ 149,810,527

CITY OF CHASKA, MINNESOTA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

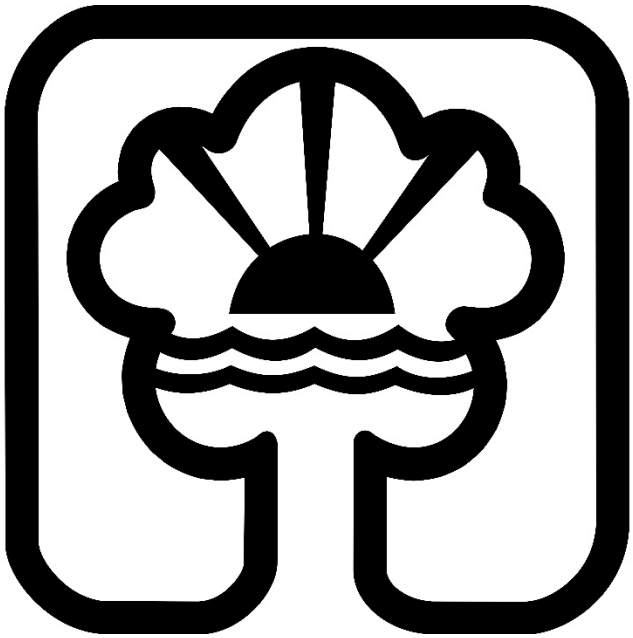
FUNCTION/PROGRAM	FISCAL YEAR 2016	2017	2018	2019
Public Safety				
Police:				
Stations	1	1	1	1
Fire:				
Stations	1	1	1	1
Number of Fire Hydrants (Private)	422	494	517	518
Number of Fire Hydrants (Public)	1,393	1,393	1,431	1,450
Public Works				
Miles of Streets:				
City / Local	78.36	79.17	79.36	80.71
City MSA	20.94	20.94	20.79	20.79
Parks, Recreation and Arts				
Number of Parks	26	26	26	28
Acres of Parks	973	973	973	985
Miles of Trails	67	68	68	69
Golf Courses	2	2	2	2
Electric				
Number of Substations	3 (1)	3	4	4
Water				
Water Mains (Miles)	155	155	160	163
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)	4,800,000	4,800,000	4,800,000	4,800,000

Source: City Departments

(1) Closed the Chaska Downtown Substation to convert it into a switching station.
(2) Increase of Parks Acreage was caused by Land Dedication from Traditions (continuance of Savanna Oaks)
(3) Storage Capacity dropped from 2022 to 2023 due to 1942 Hill Tower Reservoir being demolished
(4) Park Acreage increased in 2025 due to Wagner Woods Park, which will be developed in 2026.
(5) Decrease in Water Main Milage due to change in source from Stantec to Bolton & Menk.

Table 20

FISCAL YEAR					
2020	2021	2022	2023	2024	2025
1	1	1	1	1	1
1	1	1	1	1	1
521	526	525	541	544	559
1,504	1,521	1,531	1,577	1,618	1637
81.70	83.65	86.50	87.12	87.98	88.37
22.92	22.98	22.98	22.45	22.45	22.45
28	28	29	29	29	29
985	985	992	999 (2)	999	1002 (4)
70.5	70.5	71.0	71.5	72.0	72.3
2	2	2	2	2	2
4	4	4	4	4	4
169	172	174	180	185	171 (6)
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	4,500,000 (3)	4,500,000	4,500,000



Chaska

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' 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*

City Council
City of Chaska
Chaska, Minnesota

We have audited, in accordance with the 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 City of Chaska, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City of Chaska's basic financial statements, and have issued our report thereon dated June 30, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Chaska'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Chaska's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Chaska'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Chaska'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Chaska, Minnesota
June 30, 2026

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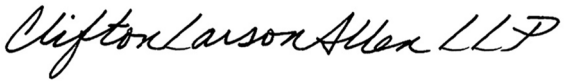
INDEPENDENT AUDITORS' REPORT ON MINNESOTA LEGAL COMPLIANCE

Honorable Mayor and Members of the City Council
City of Chaska
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 as of and for the year ended December 31, 2025, 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 30, 2026.

In connection with our audit, nothing came to our attention that caused us to believe that the City of Chaska 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 Minn. Stat. § 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.

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 communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 30, 2026

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Honorable Mayor and Members of the City Council
City of Chaska
Chaska, Minnesota

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Chaska as of and for the year ended December 31, 2025, and have issued our report thereon dated June 30, 2026. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as well as certain information related to the planned scope and timing of our audit in our statement of work dated November 24, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by City of Chaska are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2025.

We noted no transactions entered into by the entity 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

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. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

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Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has determined that the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The following summarizes uncorrected misstatements of the financial statements:

- Intergovernmental revenue of $115,763 was recognized in a prior period despite not meeting the availability criteria under modified accrual accounting. As a result, revenue was overstated in the prior period and is understated in 2025 when the resources became available. This results in an understatement of 2025 change in fund balance of $115,763.

- Intergovernmental revenue of $487,600 was recognized in the previous year despite not meeting the availability criteria under modified accrual accounting. As a result, revenue was overstated in the prior period and is understated in 2025 when the resources became available. This results in an understatement of 2025 change in fund balance of $487,600.

Uncorrected misstatements or the matters underlying uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if management has concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

Corrected misstatements

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Circumstances that affect the form and content of the auditors' report

As previously communicated to you, the report was modified to include an emphasis-of-matter paragraph to highlight the effect of the restatement to the beginning Public Improvement Project Fund's fund balance.

Management representations

We have requested certain representations from management that are included in the management representation letter dated June 30, 2026.

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 entity's financial statements or a determination of the type of auditors' 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.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary information in relation to the financial statements as a whole

With respect to the combining and individual nonmajor fund financial statements and budgetary comparison schedules (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, 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 or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated June 30, 2026.

Other information included in annual reports

Other information (financial or nonfinancial information other than the financial statements and our auditors' report thereon) is being included in your annual report and is comprised of introductory and statistical sections. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial

statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. 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. Our auditors' report on the financial statements includes a separate section, "Other Information," which states we do not express an opinion or any form of assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited financial statements

* * *

This communication is intended solely for the information and use of the City Council and management of City of Chaska and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
June 30, 2026

CITY OF CHASKA, MINNESOTA

EXECUTIVE AUDIT SUMMARY

YEAR ENDED DECEMBER 31, 2025

June 30, 2026

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, 2025. The purpose of this report is to provide comments resulting from our audit process and to communicate information relevant to city finances in Minnesota. We have organized this report into the following sections:

- Audit Summary
- Governmental Funds Overview
- Enterprise Funds Overview
- Government-Wide Financial Statements
- 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.



Chrisopher Knopik, CPA, CFE
Minneapolis, Minnesota
June 30, 2026

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, 2025, and the related notes to the financial statements. 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 Governance Communication Letter, and in our audit engagement letter. 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, 2025:

- We 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 a material weakness related to restatements.
- We reported no deficiencies in the City's internal control over financial reporting that we considered to be a significant deficiency.
- The results of our testing disclosed no instances of noncompliance required to be reported under *Government Auditing Standards.*
- Our audit did not disclose any matters required to be reported in accordance with *Minnesota Legal Compliance Audit Guide for Cities,* promulgated by the State Auditor.

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 include 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 governmental fund activities. The most recent comparative statewide averages available from the Office of the State Auditor are for fiscal year 2023. In 2023, local ad valorem property tax levies provided 44.1 percent of total governmental fund revenues for cities with populations over 2,500, and 35.2 percent for cities with populations under 2,500. The taxable net tax capacity of property in Minnesota cities increased approximately 8.3 percent for the 2023 levy year. The tax capacity values used for levying property taxes are based on assessed market values from the previous fiscal year. For example, tax capacity values for taxes levied in 2024 were based on assessed market values as of January 1, 2023. As a result, changes in tax capacity values may lag somewhat behind changes in the housing market and broader economy.

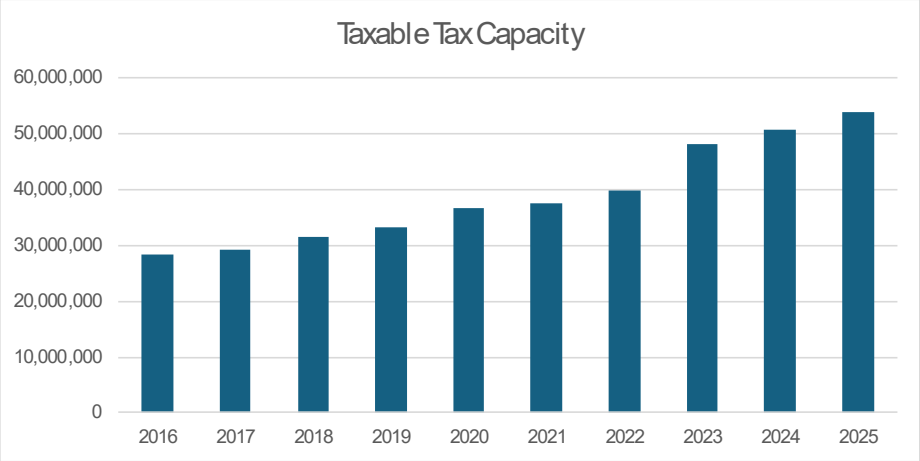
According to data available from the Minnesota Department of Revenue, total property taxes levied by all Minnesota cities for taxes payable in 2025 increased 7.8 percent compared to the prior year, following a 7.7 percent increase for taxes payable in 2024.

The City's taxable market value increased 6.6 percent for taxes payable in 2024 and 6.8 percent for taxes payable in 2025. The following graph shows the City's changes in taxable market value over the past 10 years plus 2024:



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 the City's tax base that is in each property classification from year-to-year, as well as legislative changes to tax rates and exemptions. The City's tax capacity increased 6.7 percent and 5.1 percent for taxes payable in 2025 and 2024, respectively.

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		
	2023	2024	2025
Average tax rate			
City	31.2	35.9	38.9
County	29.3	30.1	30.9
School	27.7	28.7	27.6
Special taxing	4.5	4.51	4.6
Total	92.7	99.21	102

The total average tax rate was higher than the prior year with increases spread across each of the taxing authorities presented in the above table. Increases in property valuations contributed to the change in the average tax rate.

GOVERNMENTAL FUND BALANCES

The following table summarizes the changes in the fund balances of the City's governmental funds during the year ended December 31, 2025, presented both by fund balance classification and by fund:

Governmental Funds Change in Fund Balance

	Fund Balance as of December 31,		
	2025	2024*	Change
Fund balances of governmental funds			
Total by classification			
Nonspendable	$ 394,220	$ 314,642	$ 79,578
Restricted	31,245,895	66,538,095	(35,292,200)
Committed	7,076,429	5,700,315	1,376,114
Assigned	30,798,960	23,469,895	7,329,065
Unassigned	(23,588,566)	(15,962,860)	(7,625,706)
Total governmental funds	$ 45,926,938	$ 80,060,087	$ (34,133,149)
Total by fund			
General	$ 7,735,746	$ 6,946,269	$ 789,477
GO Temporary State Aid Street Bonds 2022A	-	5,065	(5,065)
Public Facilities Capital Improvement	5,124,472	39,354,327	(34,229,855)
Public Improvement Projects	(12,427,382)	(13,188,301)	760,919
Nonmajor funds			
Special Revenue	778,107	777,434	673
Debt Service	10,191,212	11,707,241	(1,516,029)
Capital Project	34,524,783	34,458,052	66,731
Total governmental funds	$ 45,926,938	$ 80,060,087	$ (34,133,149)

* As Restated

In total, the fund balances of the City's governmental funds decreased $34,133,149 during the year ended December 31, 2025.

The majority of the decrease in total governmental fund balances was attributable to a $35.3 million decrease in restricted fund balance. This decrease resulted from the spending down of unspent bond proceeds that were restricted at the end of 2024, with $35.3 million expended during 2025. The General Fund saw an increase in total fund balance of $789 thousand as a result of efforts to replenish the reserve in that fund.

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 the 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 the City's operation. Also, certain data on these tables may be classified differently than how they appear on 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 your city. We intend for this type of comparative and trend information to complement, rather than duplicate, information in the Management's Discussion and Analysis. 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, 2023		2023	2024	2025
Population	10,000-20,000	20,000-100,000	29,739	29,830	30,165
Property taxes	$ 589	$ 626	$ 512	$ 604	$ 697
Tax increments	39	47	57	85	92
Franchise and other taxes	77	68	27	26	26
Special assessments	37	50	43	54	28
Licenses and permits	46	56	107	75	77
Intergovernmental revenues	440	257	695	367	137
Charges for services	116	122	488	306	470
Other	114	98	63	117	142
Total revenue	$ 1,458	$ 4,886	$ 1,992	$ 1,634	$ 1,669

The City received $50,314,127 of total revenue in its governmental funds in 2025, which was an increase of $1,596,260 (3.28 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.

On a per capita basis, the $1,669 of 2025 revenue represents an increase of $35 from the previous year. Intergovernmental revenues decreased $230 per capita, due to less state and federal funding received for city street and utility projects. Charges for services increased $164 per capita, due to an increase in water trunk fees. Property tax revenues increased with the increased property tax levy approved by the City Council.

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 – 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 state-wide averages, are presented in the following table:

Governmental Funds Expenditures per Capita
With State-Wide Averages by Population Class

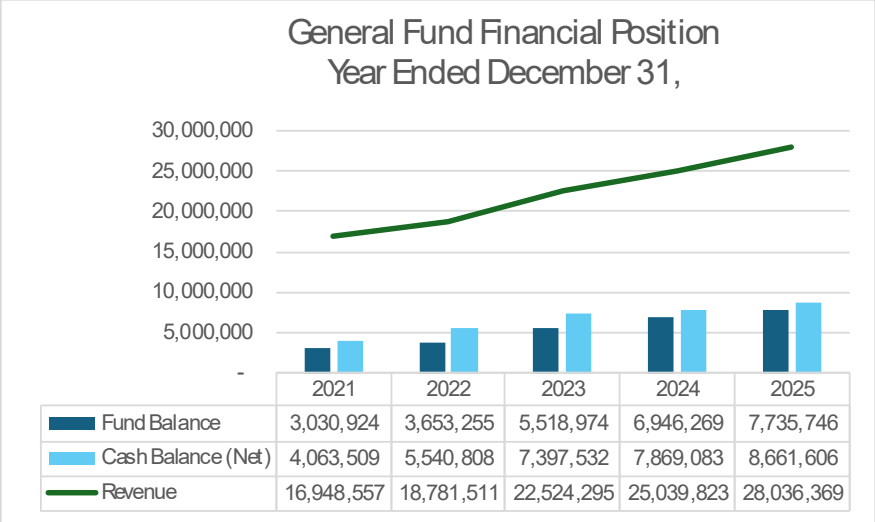
	State-Wide		City of Chaska		
Year	December 31, 2023		2023	2024	2025
Population	10,000-20,000	20,000-100,000	29,739	29,830	30,165
Current					
General government	$ 149	$ 128	$ 241	$ 257	$ 276
Public safety	332	370	395	480	542
Public works	187	125	262	212	395
Parks and recreation	124	120	113	144	143
All other	107	96	83	61	74
Total current	$ 899	$ 839	$ 1,094	$ 1,154	$ 1,430
Capital outlay and construction	479	404	903	841	1,333
Debt service					
Principal	131	90	137	233	162
Interest and fiscal	41	37	71	108	164
Total debt service	172	127	208	341	326
Total expenditures	$ 1,550	$ 1,370	$ 2,205	$ 2,336	$ 3,089

Total expenditures in the City's governmental funds for 2025 were $93,186,710, an increase of $23.5 million (33.74 percent) from the previous year, or $753 per capita. The increase was primarily due to public works, which was $183 per capita higher than the previous year, primarily due to an increase in expenditures for the public safety facility project as well as various road projects.

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.



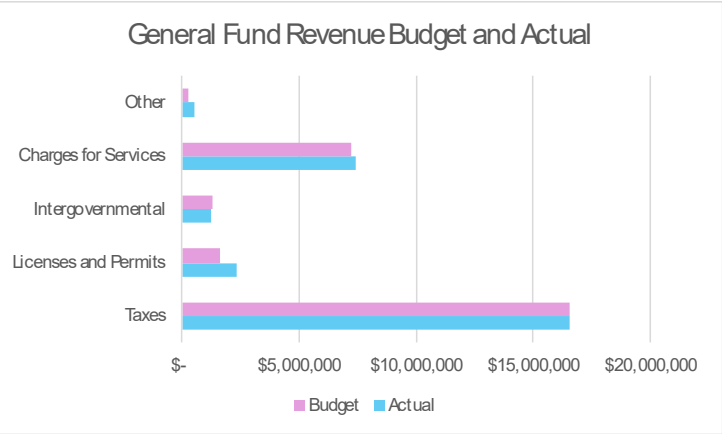
	2021	2022	2023	2024	2025
Fund Balance	3,030,924	3,653,255	5,518,974	6,946,269	7,735,746
Cash Balance (Net)	4,063,509	5,540,808	7,397,532	7,869,083	8,661,606
Revenue	16,948,557	18,781,511	22,524,295	25,039,823	28,036,369

The City's General Fund cash and investments balance at December 31, 2025 was $8,661,606, an increase of $792,523. Total fund balance at December 31, 2025 was $7,735,746, an increase of $789,477 from the prior year.

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.

The City's General Fund's unassigned fund balance at the end of the 2025 fiscal year represents approximately 14.91 percent of annual expenditures based on 2025 levels, compared to 13.58 percent at the end of the previous year.

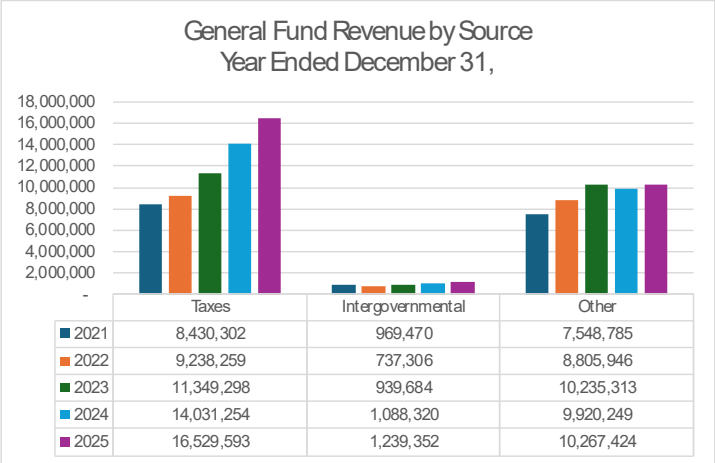
The following graph reflects the City's General Fund revenue sources for 2025 compared to budget:



General Fund revenue for 2025 was $28,036,369 which was $1,056,922 (3.92 percent) more than budget.

Licenses and permits revenue was over budget by $723,536 primarily due to higher than anticipated building activity and changes in the economy and housing. Charges for services revenue was greater than budgeted by $202,398 primarily due to increases in recreation program revenue and programs offered through Parks and Recreation. The total of all remaining other revenues was greater than the total of the budget of all remaining other revenues primarily due to investment earnings on general investments and favorable interest rates. The City budgets investment income conservatively due to economic unknowns.

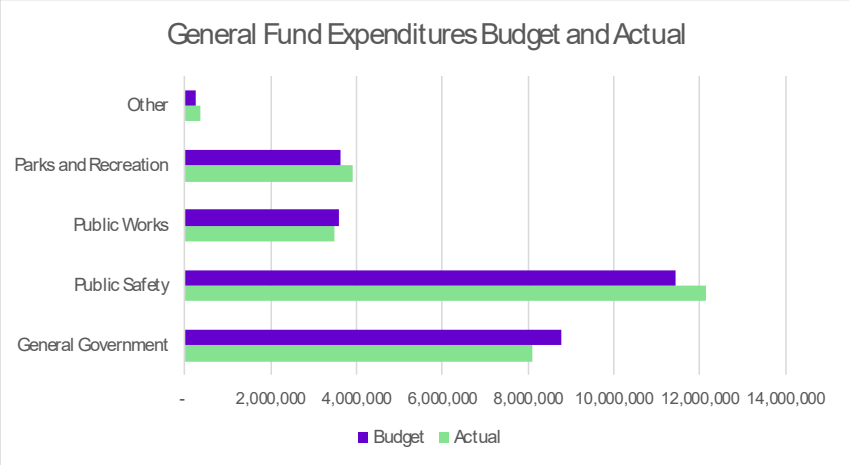
The following graph presents the City's General Fund revenues by source for the last five years. The graph reflects the City's reliance on property taxes and other local sources of revenue.



	Taxes	Intergovernmental	Other
2021	8,430,302	969,470	7,548,785
2022	9,238,259	737,306	8,805,946
2023	11,349,298	939,684	10,235,313
2024	14,031,254	1,088,320	9,920,249
2025	16,529,593	1,239,352	10,267,424

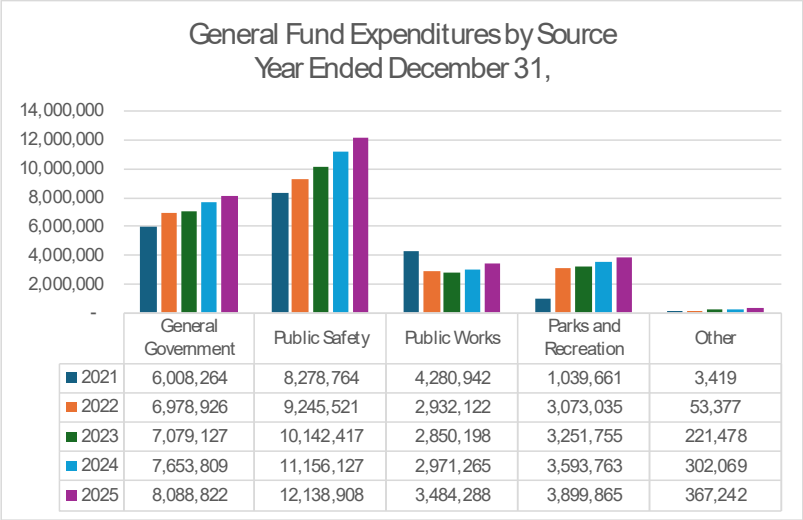
General Fund revenue for 2025 was $2,996,546 (12 percent) more than the previous year. Tax revenues increased $2,498,339, mainly due to an increased tax levy. Intergovernmental revenue increased $151,032, mainly due to increased state aid.

The following graph illustrates the components of General Fund spending for 2025 compared to budget:



Total General Fund expenditures for 2025 were $27,979,125, which was $320,124 (1.16 percent) over the final budget. Public Safety expenditures were over budget by $721,114 (6.32%) due to an increase in payroll-related expenditures from the onboarding of additional employees. Parks and recreation was also over budget by $273,466 (7.54%), due to larger than expected maintenance and upkeep costs.

The following graph presents the City's General Fund expenditures by function for the last five years:



	General Government	Public Safety	Public Works	Parks and Recreation	Other
2021	6,008,264	8,278,764	4,280,942	1,039,661	3,419
2022	6,978,926	9,245,521	2,932,122	3,073,035	53,377
2023	7,079,127	10,142,417	2,850,198	3,251,755	221,478
2024	7,653,809	11,156,127	2,971,265	3,593,763	302,069
2025	8,088,822	12,138,908	3,484,288	3,899,865	367,242

Total General Fund expenditures for 2025 were $2,302,092 (9 percent) higher than the previous year, with the increases primarily occurring in public safety and public works. Public safety expenditures increased in payroll-related expenditures from the onboarding of additional employees. Public works expenditures increased due to increased street and building maintenance in the current year.

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, which include the Electric, Water, Sewer, Community Center, Turbine Generator, Storm Water, Chaska Curling Center, the Loop at Chaska and the Town Course Golf Fund.

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, 2025 and 2024, presented both by classification and by fund:

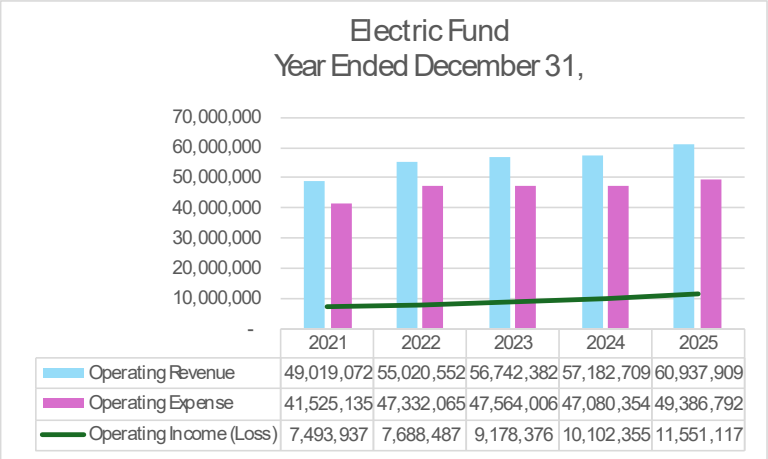
Enterprise Funds Change in Financial Position

	Net Position as of December 31, 2025	Net Position as of December 31, 2024	Change
Net position of enterprise funds			
Total by classification			
Net investment in capital assets	$ 117,189,181	$ 111,725,590	$ 5,463,591
Restricted	14,795,795	15,438,696	(642,901)
Unrestricted	4,137,830	(74,605)	4,212,435
Total enterprise funds	$ 136,122,806	$ 127,089,681	$ 9,033,125
Total by fund			
Electric	$ 48,077,353	$ 43,222,749	$ 4,854,604
Water	32,672,001	31,906,217	765,784
Sewer	26,598,768	25,763,354	835,414
Community Center	(5,943,906)	(6,114,709)	170,803
Turbine Generator	3,571,639	2,449,953	1,121,686
Storm Water	28,208,494	27,737,894	470,600
Chaska Curling Center	1,465,905	782,091	683,814
Nonmajor enterprise	1,472,552	1,342,132	130,420
Total enterprise funds	$ 136,122,806	$ 127,089,681	$ 9,033,125

In total, the net position of the City's enterprise funds increased by $9,033,125 during the year ended December 31, 2025. Overall, each enterprise fund experienced an increase in total net position compared to the prior year, apart from the Loop at Chaska Fund as noted later on. The increases were generally attributable to efforts to replenish reserve balances.

ELECTRIC FUND

The following graphs present five years of operating results for the Electric Fund:



	2021	2022	2023	2024	2025
Operating Revenue	49,019,072	55,020,552	56,742,382	57,182,709	60,937,909
Operating Expense	41,525,135	47,332,065	47,564,006	47,080,354	49,386,792
Operating Income (Loss)	7,493,937	7,688,487	9,178,376	10,102,355	11,551,117

The Electric Fund ended 2025 with a total net position of $48,077,353, an increase of $4,854,604 from the prior year. The Electric Fund's net investment in capital assets was $24,716,016 at year-end. An additional $10,278,345 of net position was restricted for debt service at year-end, leaving $13,082,992 of unrestricted net position.

Operating revenue in the Electric Fund increased from the prior year, up $3,755,200 (6.6 percent). Revenues were higher due to increases in both usage and rates in the current year.

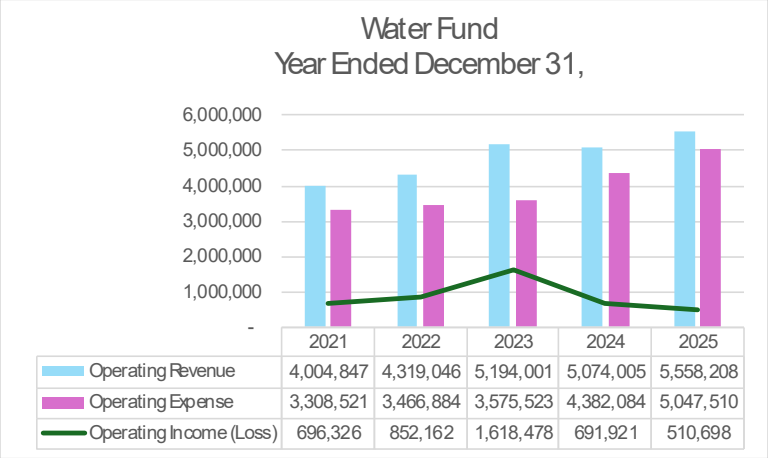
Operating expenses were $2,306,438 (4.9 percent) higher than last year due to higher rates for energy.

During the current year, this utility operation also made transfers to other funds totaling $7,917,400.

During the current year, the electric fund recognized capital contributions from developers.

WATER FUND

The following graph presents selected data for the City's Water Fund for the last five years:



	2021	2022	2023	2024	2025
Operating Revenue	4,004,847	4,319,046	5,194,001	5,074,005	5,558,208
Operating Expense	3,308,521	3,466,884	3,575,523	4,382,084	5,047,510
Operating Income (Loss)	696,326	852,162	1,618,478	691,921	510,698

The Water Fund ended 2025 with a total net position of $32,672,001, an increase of $765,784 from the prior year's restated net position. The Water Fund's net investment in capital assets was $30,695,646 at year-end, leaving $1,976,355 of unrestricted net position.

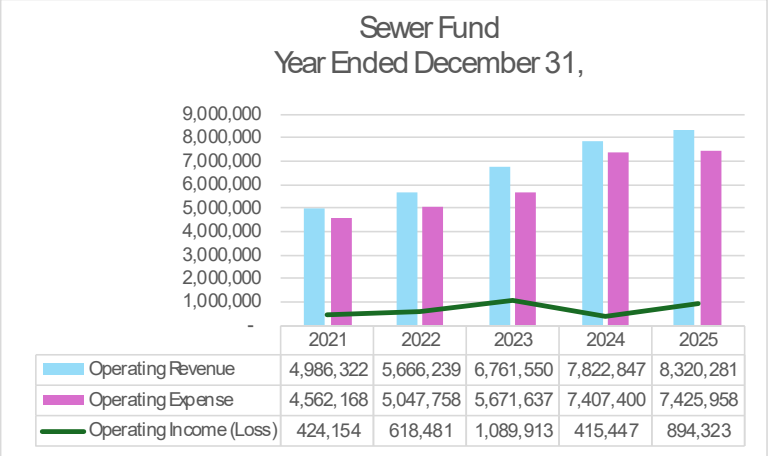
Operating revenue in the Water Fund increased $484,203 (9.5 percent) from the prior year. Revenue increased due to an increase in residential consumption for 2025.

Water Fund operating expenses for 2025 were $665,426 (15.2 percent) higher than the previous year, mainly due to increased production and distribution/collection costs.

During the current year, the water fund recognized capital contributions from developers.

SEWER FUND

The following graph presents selected data for the City's Sewer Fund for the last five years:



	2021	2022	2023	2024	2025
Operating Revenue	4,986,322	5,666,239	6,761,550	7,822,847	8,320,281
Operating Expense	4,562,168	5,047,758	5,671,637	7,407,400	7,425,958
Operating Income (Loss)	424,154	618,481	1,089,913	415,447	894,323

The Sewer Fund ended 2025 with a total net position of $26,598,768, an improvement of $835,414 from the prior year. The Sewer Fund's net investment in capital assets was $22,844,367 at year-end, leaving $3,754,401 of unrestricted net position.

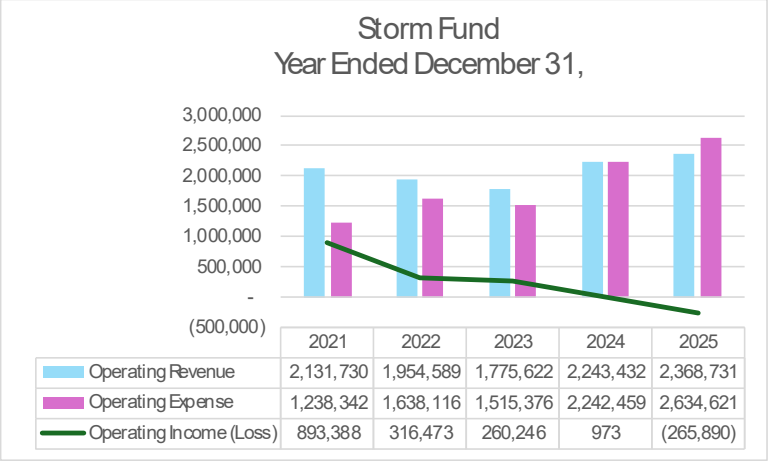
Operating revenue in the Sewer Fund increased $497,434 (6.4 percent) from the prior year, mainly due to an increase in the sewer rates in 2025.

Sewer Fund operating expenses for 2025 increased $18,558 (0.3 percent) from the prior year, mainly due to an increase in fees paid to Metropolitan Council Environmental Services.

During the current year, the sewer fund recognized capital contributions from developers.

STORM WATER FUND

The following graph presents selected data for the City's Storm Water Fund for the last five years:



	2021	2022	2023	2024	2025
Operating Revenue	2,131,730	1,954,589	1,775,622	2,243,432	2,368,731
Operating Expense	1,238,342	1,638,116	1,515,376	2,242,459	2,634,621
Operating Income (Loss)	893,388	316,473	260,246	973	(265,890)

The Storm Water Fund ended 2025 with a total net position of $28,208,494, an increase of $470,600 from the prior year. The Storm Water Fund's net investment in capital assets was $24,418,364 at year-end, leaving $3,790,130 in unrestricted net position.

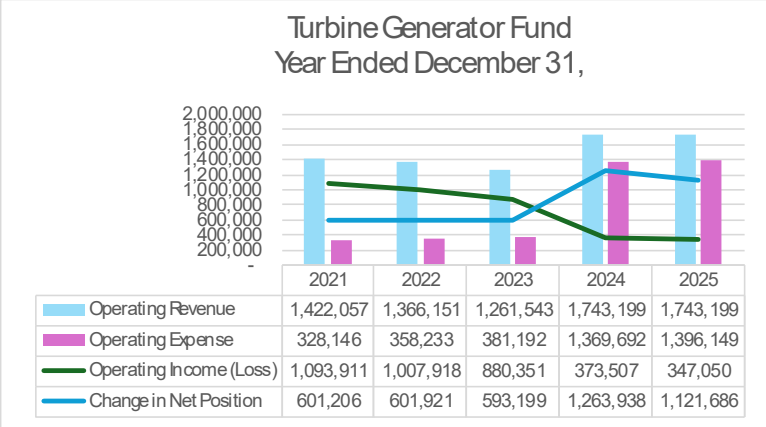
Operating revenue in the Storm Water Fund increased $125,299 (5.6 percent) from the prior year, which is due to increases in residential and industrial consumption.

Storm Water Fund operating expenses for 2025 increased $392,162 (17.5 percent) from the prior year, mainly due to an increase in depreciation on the fund's assets in 2025.

During the current year, the Storm Water fund recognized capital contributions from developers.

TURBINE GENERATOR FUND

The following graph presents selected data for the City's Turbine Generator for the last five years:



	2021	2022	2023	2024	2025
Operating Revenue	1,422,057	1,366,151	1,261,543	1,743,199	1,743,199
Operating Expense	328,146	358,233	381,192	1,369,692	1,396,149
Operating Income (Loss)	1,093,911	1,007,918	880,351	373,507	347,050
Change in Net Position	601,206	601,921	593,199	1,263,938	1,121,686

The Turbine Generator Fund ended 2025 with a total net position of $3,571,639, an increase of $1,121,686 from the prior year's restated net position. The Turbine Generator Fund's net investment in capital assets was a deficit of $2,436,215. An additional $3,045,235 of net position was restricted for debt service at year-end, leaving $2,962,619 in unrestricted net position.

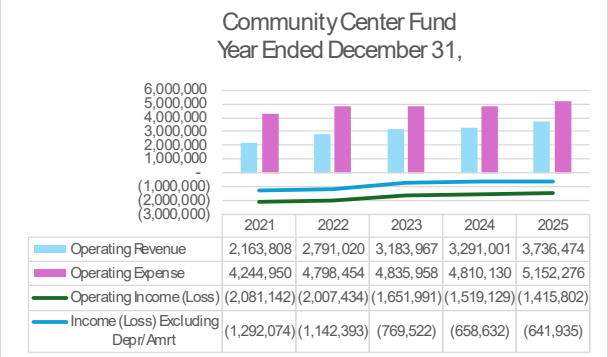
The City's Turbine Generator Fund is used to account for the City's agreement with the Minnesota Municipal Power Agency (MMPA) for the exclusive rights to the power generated by the turbine generator built by the City. The Turbine Generator Fund receives payments from the MMPA agreement sufficient to pay off the debt service on the turbine generator.

Operating revenues increased $0 in 2025. This is due to the amortization of the deferred inflow related to the MMPA GASB 87 lease, which will be a consistent amount each year.

Operating expenses in the Turbine Generator Fund increased $26,457 (1.9 percent) from the prior year, due to an increase in administration expenses in 2025.

COMMUNITY CENTER FUND

The following graph presents selected data for the City's Community Center for the last five years:



	2021	2022	2023	2024	2025
Operating Revenue	2,163,808	2,791,020	3,183,967	3,291,001	3,736,474
Operating Expense	4,244,950	4,798,454	4,835,958	4,810,130	5,152,276
Operating Income (Loss)	(2,081,142)	(2,007,434)	(1,651,991)	(1,519,129)	(1,415,802)
Income (Loss) Excluding Depr/Amrt	(1,292,074)	(1,142,393)	(769,522)	(658,632)	(641,935)

The Community Center Fund net position increased $170,803 during 2025, going from a net position deficit of $6,114,709 on January 1 to a net position deficit of $5,943,906 on December 31. The Community Center Fund's net investment in capital assets was $5,927,877 at year-end. An additional $240,934 of net position was restricted for debt service at year-end, leaving a deficit of $12,112,717 in unrestricted net position.

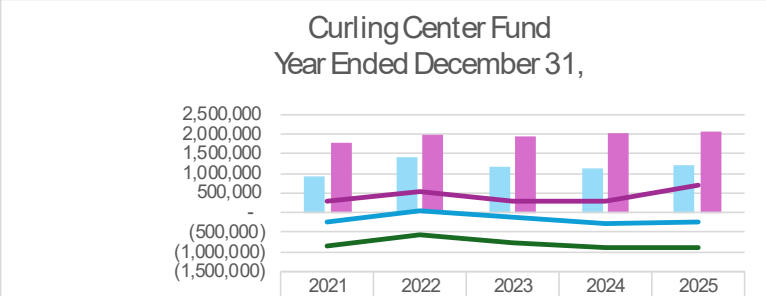
Operating revenue in the Community Center Fund increased $445,473 (13.5 percent) from the prior year, due to increased memberships and rentals.

Community Center Fund operating expenses increased $342,146 (7.1 percent) from the prior year, mainly due to an increase in administration expenses in 2025.

The annual operating income (loss), excluding depreciation and amortization, 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 and amortization. As seen in the graph above, this fund has generated operating losses, excluding depreciation and amortization, each of the last five years.

CURLING CENTER FUND

The following graph presents selected data for the City's Curling Center for the last five years:



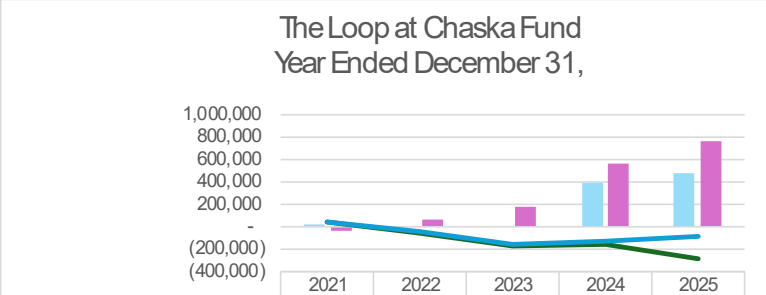
	2021	2022	2023	2024	2025
Operating Revenue	915,179	1,403,440	1,181,353	1,133,427	1,196,226
Operating Expense	1,778,764	1,971,787	1,927,855	2,029,109	2,069,582
Operating Income (Loss)	(863,585)	(568,347)	(746,502)	(895,682)	(873,356)
Income (Loss) Excluding Depr/Amrt	(234,998)	60,601	(113,602)	(260,886)	(238,368)
Change in Net Position	280,455	547,103	276,885	278,789	683,814

The Chaska Curling Center Fund ended 2025 with a total net position of $1,465,905, an improvement of $683,814 from the prior year. The Chaska Curling Center Fund's net investment in capital assets was $6,197,813 at year-end. An additional $1,231,281 of net position was restricted for debt service at year-end, leaving a deficit of $5,963,189 in unrestricted net position.

Operating revenue in the Chaska Curling Center Fund increased $62,799 (5.5 percent) and operating expenses increased $40,473 (2 percent), from the prior year. Revenues increased with an increase in lessons and membership. The increase in expenses was due to increased salary and repair expenses in the current year.

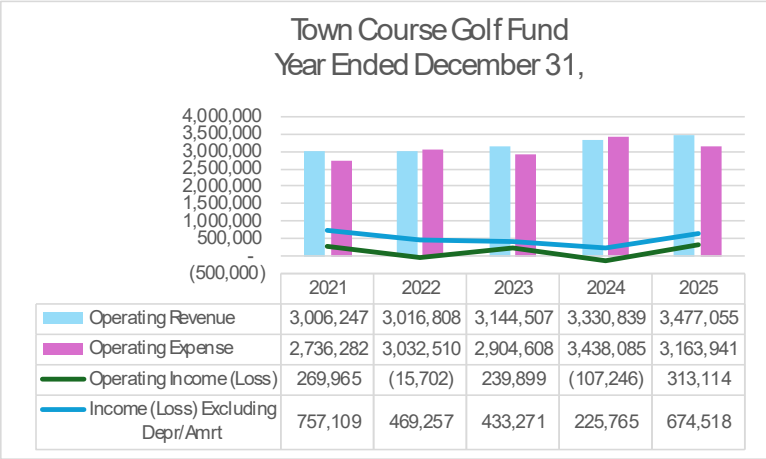
GOLF COURSE FUNDS

The following graphs present selected data for the City's two golf course funds for the last five years:



	2021	2022	2023	2024	2025
Operating Revenue	59	-	-	396,264	470,060
Operating Expense	(39,916)	55,761	177,197	560,331	760,011
Operating Income (Loss)	39,975	(55,761)	(177,197)	(164,067)	(289,951)
Income (Loss) Excluding Depr/Amrt	43,915	(42,940)	(161,508)	(133,038)	(89,707)

The Loop at Chaska Fund ended 2025 with a total net position of $69,480. The unrestricted portion of net position was a deficit of $2,345,607 at year-end. Operating revenue increased $73,796 (18.6 percent) in 2025, and operating expenses decreased $199,680 (35.6 percent). The increase in revenue was due to the Loop at Chaska opening in 2024 for the first time in 3 years due to reconstruction. Therefore, 2025 was the first compete year since the reconstruction for revenues and depreciation expense.



	2021	2022	2023	2024	2025
Operating Revenue	3,006,247	3,016,808	3,144,507	3,330,839	3,477,055
Operating Expense	2,736,282	3,032,510	2,904,608	3,438,085	3,163,941
Operating Income (Loss)	269,965	(15,702)	239,899	(107,246)	313,114
Income (Loss) Excluding Depr/Amrt	757,109	469,257	433,271	225,765	674,518

The Chaska Town Course Golf Fund ended 2025 with a total net position of $1,403,072. The unrestricted portion of net position was a deficit of $1,007,154 at year-end. The Chaska Town Course Golf Fund's operating revenues increased $146,216 (4.4 percent) from the prior year, primarily due to an increase in rounds played, and operating expenses decreased $274,144 (8 percent) from the prior year due to lower merchandise-for-resale costs.

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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 your 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 City's net position as of December 31, 2025 and 2024, for governmental activities and business-type activities:

	As of December 31,		
	2025	2024	Change
Net position			
Governmental activities			
Net investment in capital assets	$ 135,733,388	$ 125,048,189	$ 10,685,199
Restricted	21,925,710	20,757,570	1,168,140
Unrestricted	5,131,609	(1,425,902)	6,557,511
Total governmental activities	162,790,707	144,379,857	18,410,850
Business -type activities			
Net investment in capital assets	117,189,181	111,725,590	5,463,591
Restricted	14,795,795	15,438,696	(642,901)
Unrestricted	4,292,894	68,121	4,224,773
Total business-type activities	136,277,870	127,232,407	9,045,463
Total net position	$ 299,068,577	$ 271,612,264	$ 27,456,313

The total net position of the City increased $27.5 million during the 2025 fiscal year. Of the increase, $18.4 million came from governmental activities and $9.1 million from business-type activities. One of the primary reasons for the increases in both the governmental and business-type activities was the increase in construction in progress related to construction on the public safety facility during 2025.

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, 2025 and 2024:

	2025			2024
	Expenses	Program Revenues	Net Change	Net Change
Net (expense) revenue				
Governmental activities				
General government	$ 8,339,226	$ 7,079,741	$ (1,259,485)	$ (1,445,644)
Economic development	2,226,410	998,665	$ (1,227,745)	(1,220,825)
Public safety	13,446,421	4,773,139	$ (8,673,282)	(9,156,893)
Public works	7,713,684	10,842,547	$ 3,128,863	10,343,676
Parks, recreation, and arts	4,997,167	1,558,517	$ (3,438,650)	(1,117,142)
Interest on long-term debt	3,594,337	-	$ (3,594,337)	(3,970,358)
Business-type activities				
Electric	$ 49,416,632	$ 61,847,794	$ 12,431,162	10,302,455
Water	5,166,762	5,766,404	$ 599,642	3,035,428
Sewer	7,524,068	8,693,768	$ 1,169,700	3,878,243
Community Center	5,118,267	3,736,474	$ (1,381,793)	(1,624,841)
The Loop at Chaska	873,304	480,060	$ (393,244)	(70,699)
Chaska Town Course	3,250,575	3,477,055	$ 226,480	(175,706)
Turbine Generator	1,686,592	1,743,199	$ 56,607	37,541
Storm Water	2,673,453	3,118,089	$ 444,636	3,981,904
Chaska Curling Center	2,367,259	1,196,226	$ (1,171,033)	(1,233,995)
Total net (expense) revenue	$ 118,394,157	$ 115,311,678	$ (3,082,479)	$ 11,563,144
General revenues				
Property taxes			23,901,081	20,618,682
Franchise taxes			778,189	772,621
Grants and contributions not restricted to specific functions			16,621	10,665
Investment earnings			3,893,114	3,726,619
Other			1,949,787	1,660,164
Total general revenues			30,538,792	26,788,751
Change in net position			$ 27,456,313	$ 38,351,895

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 unrestricted grants, while its business-type activities are financed predominately through program revenues.

The difference in 2024 and 2025 net change in public works is mainly due to decreased expenses related to work on road projects in 2025 as compared to the state and federal revenues received.

The net difference in storm water is due to increased revenues in 2024 related to additional contributed capital as compared to 2025.

ACCOUNTING AND AUDITING UPDATES

GASB Statement No. 103 "Financial Reporting Model Improvements" – the primary objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Areas impacted include the MD&A, Proprietary fund Statement of Revenues, Expenses, and Changes in Fund net Position, and Budgetary Comparison Information. This Statement is effective for fiscal periods beginning after June 15, 2025.

GASB Statement No. 104 "Disclosure of Certain Capital Assets" – the primary objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement will clarify how capital assets are disclosed for capital assets held for sale and related pledged debt, leased assets, subscription assets, right-to-use PPP assets and other intangible assets. This Statement is effective for fiscal periods beginning after June 15, 2025.

GASB Statement No. 105 "*Subsequent Events"* – the primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events, clarifies the period during which they should be evaluated, distinguishes between recognized and non-recognized subsequent events, and establishes related disclosure requirements. The Statement also requires governments to disclose the date through which subsequent events have been evaluated. This Statement is effective for fiscal years beginning after June 15, 2026.



FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION

CHASKA FIRE DEPARTMENT RELIEF ASSOCIATION
CHASKA, MINNESOTA

FOR THE YEAR ENDED
DECEMBER 31, 2025

Chaska Fire Department Relief Association

Chaska, Minnesota
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December 31, 2025

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INTRODUCTORY SECTION

CHASKA FIRE DEPARTMENT RELIEF ASSOCIATION
CHASKA, MINNESOTA

YEAR ENDED
DECEMBER 31, 2025

Chaska Fire Department Relief Association

Chaska, Minnesota
Organization
December 31, 2025

Name	Title
Trustees	
Chris Pierce	President
Matt Stofferahn	Vice President
Sarah Helstrom	Secretary
Jeff Grinager	Treasurer
General Trustees	
Nate Lindall	Trustee
Jay Scwartz	Trustee
City Trustees	
Taylor Hubbard	Mayor
Noel Graczyk	Administrative Services Director
Stephen Kraus	Fire Chief

FINANCIAL SECTION

CHASKA FIRE DEPARTMENT RELIEF ASSOCIATION
CHASKA, MINNESOTA

YEAR ENDED
DECEMBER 31, 2025

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Chaska Fire Department Relief Association
Chaska, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the general fund, and the special pension trust fund of the Chaska Fire Department Relief Association, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Chaska Fire Department Relief Association's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund, and the special pension trust fund of the Chaska Fire Department Relief Association, as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Chaska Fire Department Relief 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 Chaska Fire Department Relief 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

Accounting principles generally accepted in the United States of America require that Schedule of Changes in the Association's Net Pension Liability (Asset) and Related Ratios, Schedule of Contributions and Schedule of Investment Returns as listed on 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 required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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, 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.

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 auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Chaska, Minnesota
May 26, 2026

BASIC FINANCIAL STATEMENTS

CHASKA FIRE DEPARTMENT RELIEF ASSOCIATION
CHASKA, MINNESOTA

YEAR ENDED
DECEMBER 31, 2025

Chaska Fire Department Relief Association
Chaska, Minnesota
Governmental Fund - General Fund Balance Sheet/
Statement of Net Position
December 31, 2025

Assets	
Cash and cash equivalents	$ 103,630
Liabilities	
Accounts payable	$ 19
Fund Balance/Net Position	
Unrestricted/unassigned	$ 103,611

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, 2025

Program Expenditures / Expenses	
General Government	
Fundraising expenses	$ 33,267
Conventions and meetings	3,297
Member recognition	14,317
Equipment and supplies	8,572
Training	1,791
Advertising and promotion	345
Miscellaneous	1,926
Total Program Expenditures / Expenses	63,515
Program Revenues	
General Government	
Fundraising	68,046
Net Change in Fund Balance/Net Position	4,531
General Revenues	
Interest	842
Net Change in Fund Balance/Net Position	5,373
Fund Balance/Net Position January 1	98,238
Fund Balance/Net Position, December 31	$ 103,611

Chaska Fire Department Relief Association
Chaska, Minnesota
Statement of Fiduciary Net Position
Fiduciary Fund - Special Pension Trust Fund
December 31, 2025

Assets	
Cash and cash equivalents	$ 497,370
Investments	
Domestic Stocks	4,196,306
International Stock	1,233,989
Fixed Income - Commodities	59,794
Government securities	2,280,444
Due from other governments	1,000
Total Assets	8,268,903
Liabilities	
Accounts payable	$ 750
State withholding payable	2,193
Total Liabilities	2,943
Net Position	
Restricted for pension benefits	$ 8,265,960

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, 2025

Additions	
Contributions	
State of Minnesota	
Fire State Aid	$ 269,950
Fire Supplemental Aid	36,109
Supplemental benefit reimbursement	1,000
Total State of Minnesota	307,059
City of Chaska	265,987
Miscellaneous income	3,816
Total Contributions	576,862
Investment income	
Interest and dividends	239,087
Appreciation in fair value of investments	753,982
Less investment fees	(61,415)
Total Investment Income	931,654
Total Additions	1,508,516
Deductions	
Benefits	
Lump sum	143,000
Monthly service pension	529,814
Administrative expenses	
Salaries	12,750
Professional fees	61,848
Miscellaneous	1,936
Total Deductions	749,348
Net Increase in Net Position	759,168
Net Position Restricted for Pensions	
Beginning of Year	7,506,792
End of Year	$ 8,265,960

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, 2025, membership data related to the Association was:

Retirees and Beneficiaries	
Terminated Members/Beneficiaries Receiving Benefits	54
Terminated Members Entitled to Benefits but Not Yet Receiving Them	7
Active Plan Participants	48
Total	109

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.

Benefits provided at December 31, 2025, consisted of the following:

(a) Individuals who become Members prior to November 4, 2013:

(i) Monthly Service Pension: $2.8025 per month of service; effective June 1, 2022, the monthly service amount increased to $3.4000 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 $9,304 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)

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 $9,304 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 Association'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 Association, 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) or voluntarily, 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 Association. 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 Association's operations during the year. For this purpose, the Association considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Typically, the Association 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 Association. 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 Association's 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 Association, the Fiduciary Fund is excluded from the entity-wide statements.

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.

Note 2: Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

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.

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, 2025, 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 2022.

Note 2: Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

G. Investments

Investments include negotiable certificates of deposits, and all other securities purchased. Investments are reported at fair value. The Association 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 Association's recurring fair value measurements as of the current year-end.

H. Receivables

When necessary, the Association utilizes an allowance for uncollectible accounts to value its receivables; however, the Association 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 States 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, 2025, 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.

L. Budget

The Association is not required to, and does not, adopt a budget for its General Fund.

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 are rated "A" or better by a national bond rating service, or revenue obligation securities of any state or local government with taxing powers which are 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 Association has no additional deposit policies addressing custodial credit risk.

The Association has the following cash and cash equivalents as of December 31, 2025.

Fund	Book	Bank
Governmental	$ 103,630	$ 122,379
Special Pension Trust	$ 497,370	$ 497,730

Note 3: Detailed Notes on Accounts (Continued)

Investments

The Association has the following investments as of December 31, 2025.

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	$ 497,370	$ -	$ -	$ -
Non-Pooled Investments						
Domestic Stocks	N/A	N/A	4,196,305	4,196,305	-	-
International Stock	N/A	N/A	1,233,990	1,233,990	-	-
Fixed Income - Commodities	N/A	N/A	59,794	59,794	-	-
Government securities	AAA	1 - 10 years	2,280,444	2,280,444	-	-
Total Non-Pooled Investments			7,770,533	7,770,533	-	-
Total Special Pension Trust Fund Investments			$ 8,267,903	$ 7,770,533	$ -	$ -

(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

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 Association's 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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.63 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 3: Detailed Notes on Accounts (Continued)

Investment Policy. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Association's Board by a majority vote of its members. It is the policy of the Association's 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%
International Equity	20%
Fixed Income	10%
Real Estate	10%
Cash	25%
Total	100%

Note 4: Net Pension Liability

The components of the net pension liability (asset) of the Association at December 31, 2025, were as follows:

Total Pension Liability	$ 8,340,663
Plan Fiduciary Net Position	8,265,960
Net Pension Liability (Asset)	$ 74,703
Plan fiduciary net position as a percentage of the total pension liability	99.1%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of December 31, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate	5.75%
Salary Increase Rate	N/A
Inflation Rate (1)	2.50%
Lump Sum Benefit Increase Rate (2)	N/A
20-Year Municipal Bond Rate	4.08%

(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.

Note 4: Net Pension Liability

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 pay 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 before with an future benefits. The portion of the PVB allocated to past service is called the Actuarial Accrued Liability (AAL) or the Total Pension Liability (TPL).

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, 2025, we have assumed that it is reasonably representative of the plan census on the valuation date and used it with only minor adjustments.

Mortality: Rates used in the 2024 PERA of Minnesota Public Employees Police and & Fire Plan experience study.

Healthy Pre-retirement: Pub-2010 Public Safety Employee mortality tables with projected mortality improvement scale MP-2021.

Healthy Post-retirement: Pub-2010 Healthy Retired Public Safety Employee mortality tables with projected mortality improvement based on scale MP-2021. Male rates are adjusted by a factor of 1.10.

Disabled: Pub-2010 Public Safety Disabled Retiree mortality tables with projected mortality improvement based on scale MP-2021. Male rates are adjusted by a factor of 1.17.

Withdrawal: Service rates used in the 2024 Minnesota PERA Police & Fire Plan experience study.

Disability: Age-related rates used in the 2024 PERA Minnesota Public Employees Police & Fire Plan experience study. 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.

Changes since prior valuation:

- The disability, mortality and withdrawal assumptions were updated from the rates used in the July 1, 2023 Minnesota PERA Police & Fire Plan actuarial valuation to the rates used in the 2024 Minnesota Public Employees Police & Fire Plan experience study.

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 (2.50%). All results are then rounded to the nearest quarter percentage point.

The best-estimates of expected future asset class returns were published in the 2025 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%	4.60%	7.10%
International Equity	20.00%	4.95%	7.45%
Fixed Income	10.00%	2.70%	5.20%
Real Estate and Alternatives	10.00%	3.98%	6.48%
Cash and Equivalents	25.00%	1.19%	3.69%
Total (2)	100.00%		6.52%
Reduced for assumed investment expense (3)			-0.80%
Net assumed investment return (weighted avg, rounded to 1/4%)			5.75%

(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.

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.

Note 4: Net Pension Liability (Continued)

The projection of cash flows used to determine the discount rate assumed that future contributions will be equal to projected contribution amounts based on Minnesota statutory requirements. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits 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.

The following presents the net pension liability of the Association, calculated using the discount rate of 5.75 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 (4.75 percent) or 1 percentage point higher (6.75 percent) than the current rate:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
1% Decrease in Discount Rate (4.75%)	$ 9,079,313	$ 8,265,960	$ 813,353
Current Discount Rate (5.75%)	8,340,663	8,265,960	74,703
1% Increase in Discount Rate (6.75%)	7,708,481	8,265,960	(557,479)

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 $307,059 was made by the State of Minnesota (the State) including $1,000 in supplemental benefit reimbursements, in accordance with Minnesota statute requirements for the year ended December 31, 2025. There was a voluntary contribution by the City of Chaska (the City) of $265,987.

Note 6: 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, 2025

Chaska Fire Department Relief Association
Chaska, Minnesota
Required Supplementary Information
December 31, 2025

Schedule of Changes In the Association's Net Pension Liability (Asset) and Related Ratios

	Fiscal Year Ending December 31									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 189,805	$ 185,176	$ 212,012	$ 174,457	$ 132,955	$ 129,712	$ 100,284	$ 97,600	$ 76,833	$ 74,777
Interest	490,221	490,141	456,272	370,992	349,928	349,372	326,559	323,454	307,707	318,368
Differences Between Expected and Actual Experience	(161,486)	-	(111,249)	-	(106,649)	-	(58,684)	-	23,511	-
Changes of Assumptions	(177,239)	-	(517,102)	-	480,755	-	250,267	-	68,838	-
Changes of Benefit Terms	-	-	-	1,645,932	917,120	-	642,398	-	229,268	-
Benefit Payments	(672,814)	(684,329)	(544,339)	(502,337)	(460,621)	(484,702)	(393,593)	(354,522)	(595,443)	(451,119)
Net Change in Total Pension Liability	(331,513)	(9,012)	(504,406)	1,689,044	1,313,488	(5,618)	867,231	66,532	110,714	(57,974)
Total Pension Liability - Beginning [1]	8,672,176	8,681,188	9,185,594	7,496,550	6,183,062	6,188,680	5,321,449	5,254,917	5,144,203	5,202,177
Total Pension Liability - Ending	$ 8,340,663	$ 8,672,176	$ 8,681,188	$ 9,185,594	$ 7,496,550	$ 6,183,062	$ 6,188,680	$ 5,321,449	$ 5,254,917	$ 5,144,203
Plan Fiduciary Net Position										
Contributions	$ 573,046	$ 452,235	$ 443,133	$ 347,654	$ 549,155	$ 531,985	$ 488,466	$ 465,022	$ 443,793	$ 427,285
Net Investment Income	931,655	609,822	634,484	(921,285)	712,670	512,197	974,719	(342,294)	819,964	408,073
Other additions	3,816	-	-	-	4,454	289	-	-	-	-
Benefit Payments	(672,814)	(684,329)	(544,339)	(502,337)	(460,621)	(484,702)	(393,593)	(354,522)	(595,443)	(451,119)
Administrative Expense	(76,535)	(67,485)	(71,394)	(74,816)	(50,600)	(52,987)	(9,862)	(14,407)	(10,295)	(11,561)
Net Change in Plan Fiduciary Net Position	759,168	310,243	461,884	(1,150,784)	755,058	506,782	1,059,730	(246,201)	658,019	372,678
Plan Fiduciary Net Position - Beginning	7,506,792	7,196,549	6,734,665	7,885,449	7,130,391	6,623,609	5,563,879	5,810,080	5,152,061	4,779,383
Plan Fiduciary Net Position - Ending	$ 8,265,960	$ 7,506,792	$ 7,196,549	$ 6,734,665	$ 7,885,449	$ 7,130,391	$ 6,623,609	$ 5,563,879	$ 5,810,080	$ 5,152,061
Net Pension Liability (Asset) - Ending	$ 74,703	$ 1,165,384	$ 1,484,639	$ 2,450,929	$ (388,899)	$ (947,329)	$ (434,929)	$ (242,430)	$ (555,163)	$ (7,858)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.1%	86.6%	82.9%	73.3%	105.2%	115.3%	107.0%	104.6%	110.6%	100.2%

2025 Changes in Actuarial Assumptions and Plan Provisions
The expected investment return and discount rate increased from 5.00% to 5.75% to reflect updated capital market assumptions.

The mortality rates were updated from the rates used in the July 1, 2021 Minnesota PERA Police & Fire Plan. actuarial valuation to the rates used in the July 1, 2023 Minnesota PERA Police & Fire Plan actuarial valuation.

Retirement rates have been updated to reflect full vesting after 15 years of service.
The inflation assumption increased from 2.25% to 2.50%.

Chaska Fire Department Relief Association
Chaska, Minnesota
Required Supplementary Information (Continued)
December 31, 2025

Schedule of Contributions

	Fiscal Year Ending December 31									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 479,018	$ 479,018	$ 371,785	$ 207,338	$ 208,493	$ 208,493	$ 165,134	$ 165,134	$ 265,347	$ 265,347
Contributions in Relation to the Actuarially Determined Contribution	576,862	452,235	443,133	347,654	549,155	531,985	488,466	465,022	436,793	427,285
Contribution Deficiency (Excess)	$ (97,844)	$ 26,783	$ (71,348)	$ (140,316)	$ (340,662)	$ (323,492)	$ (323,332)	$ (299,888)	$ (171,446)	$ (161,938)

Valuation Date:
Actuarily 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 Amortization Period	0 years as of December 31, 2025
Asset Valuation Method	Fair Value
Inflation	2.50%
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 Mortality Table with projected mortality improvements based on scale MP-2021.

Schedule of Contributions (Continued)

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 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.

On June 1, 2022, benefit terms were modified to increase the monthly benefit from $2.8025 to $3.4000 per month of service and to increase the lump sum benefit from $7,901 to $9,304 per year of service effective as of June 1, 2022.

Schedule of Investment Returns

	Fiscal Year Ending December 31									
	2025	2024	2023	2022	2021	2020	2018	2017	2016	2015
Annual Money-Weighted Rates of Return, Net of Investment Expense	12.63%	8.78%	9.67%	-11.99%	10.06%	7.89%	17.65%	-5.90%	16.30%	8.70%

COMPLIANCE SECTION

CHASKA FIRE DEPARTMENT RELIEF ASSOCIATION
CHASKA, MINNESOTA

YEAR ENDED
DECEMBER 31, 2025

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CHASKA FIRE DEPARTMENT RELIEF ASSOCIATION
INDEPENDENT AUDITOR'S REPORT

MINNESOTA LEGAL COMPLIANCE

Independent Auditor's Report

Board of Trustees
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 general fund, and the special pension trust fund of the Chaska Fire Department Relief Association (the Association), as of and for the year ended December 31, 2025 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 26, 2026.

In connection with our audit, we noted that the Chaska Fire Department Relief Association failed to comply with provisions of the relief associations section of the Minnesota Legal Compliance Audit Guide for Relief Associations, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, insofar as they relate to compliance with Minn. Stat. § 356A.06. Specifically, the Association did not file the required Certification of Statement of Economic Interest form by the January 15 annual filing deadline, as described in the schedule of findings and recommendations as item 2025-001. Also, 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 section of the Minnesota Legal Compliance Audit Guide for Relief Associations, 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.

The Association's response to the finding identified in our audit is described in the schedule of findings and recommendations as item 2025-001. The Association's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
May 26, 2026

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Chaska Fire Department Relief Association
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2025

MINNESOTA LEGAL COMPLIANCE

2025-001: Certification of Statement of Economic Interest

Criteria: Minnesota Statute § 356A.06 requires that officers of a volunteer firefighter relief association file a Certification of Statement of Economic Interest annually with the State Auditor by January 15.

Condition: During the audit, we noted that the Chaska Fire Department Relief Association did not file the certificate by January 15th.

Effect: The Chaska Fire Department Relief Association is not in compliance with the Minnesota Statute § 356A.06.

Cause: The Chaska Fire Department Relief Association did not file a certificate until after the due date due change in officers.

Recommendation: We recommend the Association ensures the treasurer files the certification of statement of economic interest prior to January 15th.

Management Response: Management of the Chaska Fire Department Relief Association will ensure they are in compliance with this statute moving forward.

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Board of Trustees and Management
Chaska Fire Department Relief Association
Chaska, Minnesota

In planning and performing our audit of the financial statements of the governmental activities, the general fund, and the special pension trust fund of Chaska Fire Department Relief Association as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the entity'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 entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity'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 fraud or error may occur and not be detected by such controls. However, as discussed below, we identified certain 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Material weaknesses

We consider the following deficiencies in the entity's internal control to be material weaknesses.

- Controls Over General Fund Revenue

  Revenues of the general fund did not have adequate documentation of review and approval and support due to lack of controls over revenue. The most difficult control areas are donations and fundraising revenues for the mail in donations, ticket raffle fundraiser, and the bucket raffle fundraiser. The absence of effective controls over these revenue streams increases the risk that revenues may not be completely or accurately recorded in the accounting records. As a result, there is an increased potential that funds generated through fundraising activities may not be properly accounted for or deposited timely into the Fire Relief General Fund due to the risk of misappropriation, errors in cash handling or counting, and the lack of reconciliations between amounts raised and amounts received.

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- Segregation of Duties

  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. While Abdo Financial Services aids in some of these processes, there is nothing in place to keep the treasurer from performing all accounting functions for any single or multiple transactions. The effect of these items is an increase in the potential for errors or omissions to occur and not be detected in the normal course of business. This condition is inherent in many small governmental or business entities.

  The Association already has in place some controls to help mitigate the lack of segregation of duties such as: approving the treasurer's report at meetings, requiring adequate documentation for all checks written, and having someone else available to help with reconciling activities. These are important internal controls in a small organization and the Association's board and members need to continue these oversight practices. We also understand that the Association requires two signatures on all checks written (both the General Fund and the Pension Trust Fund). This is another way to help mitigate risks associated with the lack of segregation of duties.

  We encourage the Association to segregate its accounting functions to the greatest extent possible and financially feasible.

The status of these matters will be evaluated during our next audit engagement. Many of these observations and recommendations have already been communicated to management and other responsible personnel in the prior year and they have implemented additional controls for part of the year; however, controls were not present during the full year under audit. We remain available to further discuss these matters, perform additional procedures as requested, or assist with the development and implementation of corrective actions.

* * *

This communication is intended solely for the information and use of management, the board of trustees, and others within the entity, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
May 26, 2026

CliftonLarsonAllen LLP
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Board of Trustees
Chaska Fire Department Relief Association
Chaska, Minnesota

We have audited the financial statements of the governmental activities, the general fund, and the special pension trust fund of Chaska Fire Department Relief Association as of and for the year ended December 31, 2025, and have issued our report thereon dated May 26, 2026. We have previously communicated to you 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 in our audit engagement agreement dated October 20, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Chaska Fire Department Relief Association are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2025.

We noted no transactions entered into by the entity 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

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:

- Management's estimate of the total pension liability is based on actuarial estimates. We evaluated the key factors and assumptions used to develop the total pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

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Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated May 26, 2026.

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 entity's financial statements or a determination of the type of auditors' 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.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Significant findings or issues that were discussed, or the subject of correspondence, with management

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year. We have provided a separate letter to you dated May 26, 2026, communicating internal control related matters identified during the audit.

Other audit findings or issues

The following describes findings or issues arising during the audit that are, in our professional judgment, significant and relevant to your oversight of the financial reporting process:

- During the audit we identified the following significant risk of material misstatement that has not previously been communicated to you:
    - Segregation of Duties
        - Segregation of Duties. Due to the small number of employees and management, internal control processes may lack sufficient segregation of duties and there is a risk of one member having access and control to too many processes.

We have provided a separate communication to you dated May 26, 2026, communicating internal control related matters identified during the audit.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

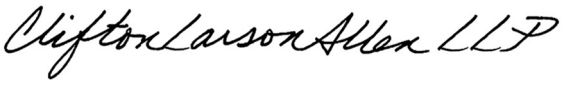
Other information included in annual reports

Other information (financial or nonfinancial information other than the financial statements and our auditors' report thereon) is being included in your annual report and is comprised of the introductory section. Our responsibility for other information included in your annual report does not extend beyond the financial information identified in our opinion on the financial statements. We have no responsibility for determining whether such other information is properly stated and do not have an obligation to perform any procedures to corroborate other information contained in your annual report. We are required by professional standards to read the other information included in your annual report and consider whether a material inconsistency exists between the other information and the financial statements because the credibility of the financial statements and our auditors' report thereon may be undermined by material inconsistencies between the audited financial statements and other information. 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. Our auditors' report on the financial statements includes a separate section, "Other Information," which states we do not express an opinion or any form of

assurance on the other information included in the annual report. We did not identify any material inconsistencies between the other information and the audited financial statements.

* * *

This communication is intended solely for the information and use of the Chaska Fire Department Relief Association and management of Chaska Fire Department Relief Association and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
May 26, 2026

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May 26, 2026

CliftonLarsonAllen LLP
220 South 6th Street Suite #300
Minneapolis, MN 55402

This representation letter is provided in connection with your audit of the financial statements of Chaska Fire Department Relief Association, which comprise the respective financial position of the governmental activities, the General Fund, and the Special Pension Fund information as of December 31, 2025, and the respective changes in financial position for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm, to the best of our knowledge and belief, as of May 26, 2026, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated October 20, 2025, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.

2. We acknowledge and have fulfilled our responsibility 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.

3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

4. Methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

5. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.

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6. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

7. No events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.

8. We have not identified or been notified of any uncorrected financial statement misstatements.

9. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

10. Guarantees, whether written or oral, under which the entity is contingently liable, if any, have been properly recorded or disclosed in accordance with U.S. GAAP.

11. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date, and the carrying amounts of those receivables and related allowances are determined in accordance with U.S. GAAP.

12. The methods and significant assumptions used to determine fair values of financial instruments are as follows: Financial instruments are adjusted to the current fair market value of the instrument at December 31, 2025. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

13. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

14. We are not aware of any concentrations or constraints that would require disclosure in accordance with GASB Statement No. 102, Certain Risk Disclosures.

Information Provided

1. We have provided you with:

    a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records (including information obtained from within and outside of the general and subsidiary ledgers), documentation, and other matters.

    b. Additional information that you have requested from us for the purpose of the audit.

    c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

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d. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

e. All communications from regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with, or deficiencies in, financial reporting practices.

f. All communications from regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with the provisions of laws, regulations, contracts, and grant agreements.

g. Access to all audit or relevant monitoring reports, if any, received from funding sources.

2. All transactions have been recorded in the accounting records and are reflected in the financial statements.

3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

4. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:

   a. Management;

   b. Employees who have significant roles in internal control; or

   c. Others when the fraud could have a material effect on the financial statements.

5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, grantors, regulators, or others.

6. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.

7. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

8. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.

9. There are no known related-party relationships or transactions which need to be accounted for or disclosed in accordance with U.S. GAAP.

10. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to Chaska Fire Department Relief Association, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of

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contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

11. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

12. The entity has complied with all aspects of contractual or grant agreements that would have a material effect on the financial statements in the event of noncompliance.

13. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.

14. We are responsible for determining whether we have received, expended, or otherwise been the beneficiary of any federal awards during the period of this audit. No federal award, received directly from federal agencies or indirectly as a subrecipient, was expended in an amount that cumulatively totals from all sources $1,000,000 or more. For this representation, “award” means financial assistance and federal cost-reimbursement contracts that non-federal entities receive directly from federal awarding agencies or indirectly from pass-through entities. It does not include procurement contracts, user grants, or contracts used to buy goods or services from vendors.

15. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.

16. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures, jointly governed organizations, and other related organizations.

17. The financial statements properly classify all funds and activities.

18. Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.

19. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.

20. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

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21. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

22. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

23. Deposits and investment securities and derivative instruments are properly classified as to risk and are properly valued and disclosed.

24. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.

25. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

26. We have appropriately disclosed the entity's use of unrestricted fund balance amounts, and we reduce committed amounts first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance categories could be used.

27. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

28. We acknowledge our responsibility for the preparation of the other information included in our annual report, which is comprised of the introductory section. The other information is consistent with the financial statements and does not contain any material misstatements. With regard to the other information that has not been provided to you, the final version of the documents will be provided to you when available, and prior to issuance of the annual report by the entity, so that you can complete your required procedures. We agree to correct material inconsistencies that you may identify.

Signature: Signed by: 365E171A3AF0486... Title: CFDRA President

Signature: Signed by: Noel J. Graczyk 0701649719B0460... Title: CFDRA Trustee and City of Chaska – Administrative Services Director

CliftonLarsonAllen LLP
CLAconnect.com

CHASKA FIRE DEPARTMENT RELIEF ASSOCIATION
INDEPENDENT AUDITOR'S REPORT

MINNESOTA LEGAL COMPLIANCE

Independent Auditor's Report

Board of Trustees
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 general fund, and the special pension trust fund of the Chaska Fire Department Relief Association (the Association), as of and for the year ended December 31, 2025 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 26, 2026.

In connection with our audit, we noted that the Chaska Fire Department Relief Association failed to comply with provisions of the relief associations section of the Minnesota Legal Compliance Audit Guide for Relief Associations, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, insofar as they relate to compliance with Minn. Stat. § 356A.06. Specifically, the Association did not file the required Certification of Statement of Economic Interest form by the January 15 annual filing deadline, as described in the schedule of findings and recommendations as item 2025-001. Also, 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 section of the Minnesota Legal Compliance Audit Guide for Relief Associations, 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.

The Association's response to the finding identified in our audit is described in the schedule of findings and recommendations as item 2025-001. The Association's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
May 26, 2026

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Chaska Fire Department Relief Association
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
YEAR ENDED DECEMBER 31, 2025

MINNESOTA LEGAL COMPLIANCE

2025-001: Certification of Statement of Economic Interest

Criteria: Minnesota Statute § 356A.06 requires that officers of a volunteer firefighter relief association file a Certification of Statement of Economic Interest annually with the State Auditor by January 15.

Condition: During the audit, we noted that the Chaska Fire Department Relief Association did not file the certificate by January 15th.

Effect: The Chaska Fire Department Relief Association is not in compliance with the Minnesota Statute § 356A.06.

Cause: The Chaska Fire Department Relief Association did not file a certificate until after the due date due change in officers.

Recommendation: We recommend the Association ensures the treasurer files the certification of statement of economic interest prior to January 15th.

Management Response: Management of the Chaska Fire Department Relief Association will ensure they are in compliance with this statute moving forward.

REQUEST FOR ACTION
CHASKA CITY COUNCIL
7/20/2026

Subject: **Vista Ridge – Concept Plan**

Applicant: Paul Reiland – Johnson Reiland Homes

Location: The site encompasses four parcels:
1. Outlot A, Carlson Bluffs;
2. Outlot H, Ensconced Woods
3. Adjacent, unaddressed parcel east of Carlson Bluffs; and
4. 3700 Chaska Blvd

Case No.: P.C. No. 2026-12

Synopsis: The applicant is requesting approval of a concept plan for a 27-lot residential development on 30 acres (Carlson Property).

Prepared by: Ashley Cauley

Staff Recommendation: Motion to adopt Resolution No. 2026-65

Introduction and Background

The site is located in Southwest Chaska. The following information and Figure 1 (right) summarizes the surrounding area and recent development activity:

- Rivertown Heights and Rivertown Heights 2nd Addition (90 total lots): Subdivisions were approved in 2022 and 2023, respectively. Click to see project page.

- Founders Ridge/ Founders Ridge 2nd Addition (53-lots): The subdivisions were approved in 2013 and 2015. Right-of-way connections were provided to the east, west, and south for future developments.

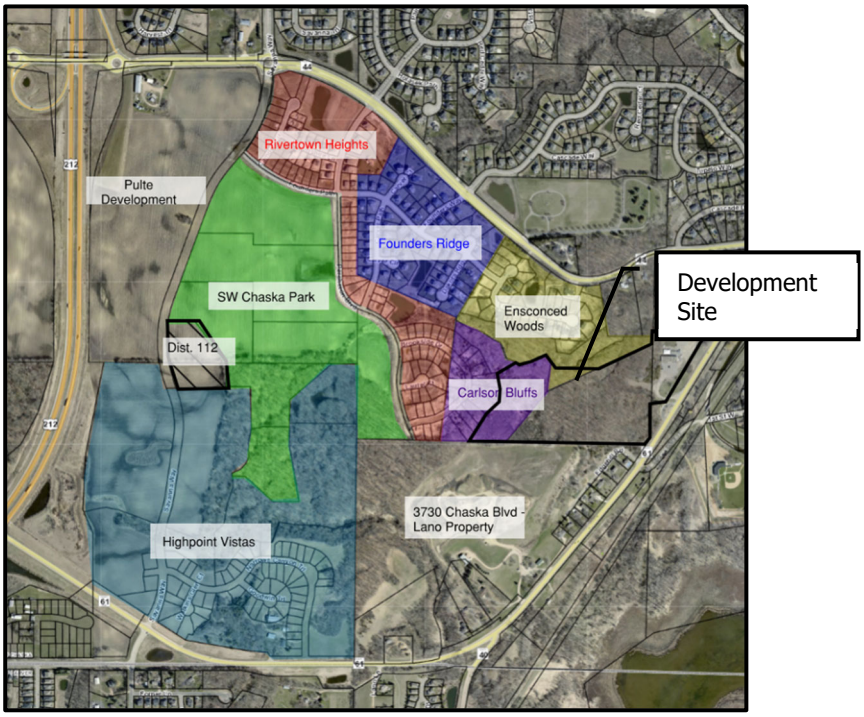


Figure 1: Site Context

- Ensconced Woods (29-lots): Approved in 2022. Click to see project page. Outlot H was retained by Linda Carlson for future development and is included within the current development site (see Fig. 2)

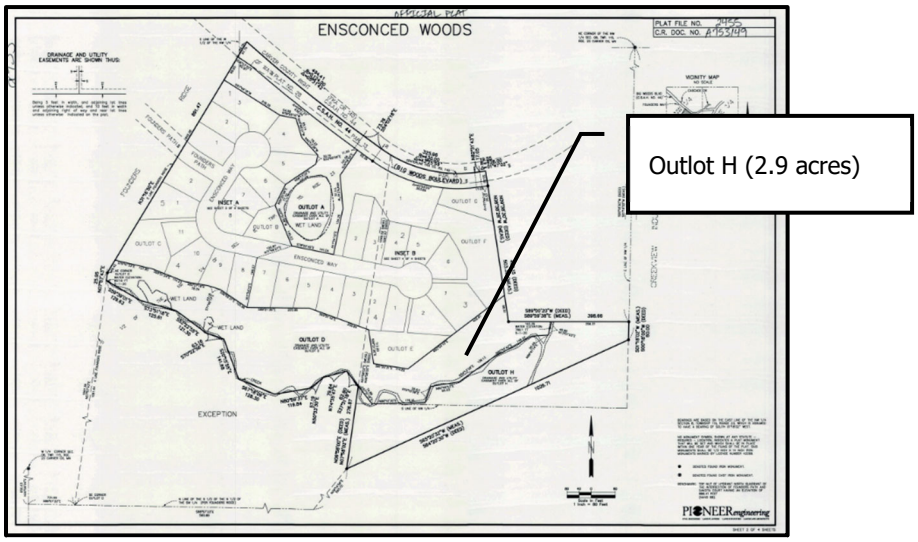


Figure 2: Ensconced Woods plat

- Highpoint Vistas/ Highpoint Vistas 2nd Addition (162-lots): Approved in 2025 and 2026. Click to see project page.

- Holasek/ Pulte Development: A concept plan was approved for 207 housing units, consisting of a mix of townhomes, detached single-dwelling units, and twin homes, in early 2026. Click to see project page.

- SW Chaska Park: Property is owned by the City, and planning is underway for the community park. Click to see park page.

- District 112 property: Land owned by District 112 for a future elementary school.

- Carlson Bluffs (14 lots): Approved in 2024. Click to see project page. Approximately five acres of Carlson Bluffs was platted as Outlot A and reserved for future development. The submitted ghost plat illustrated a concept for 27 lots on Outlot A and the adjacent 16-acre property. The ghost plat was dependent on the development of the 3730 Chaska Blvd (Lano property). Staff generally found the ghost plat conceptually reasonable but noted that further review of natural features (trees, slopes, etc.) would be necessary to determine whether a through street connection would be feasible rather than the illustrated cul-de-sacs. (See Figs. 3 and 4).

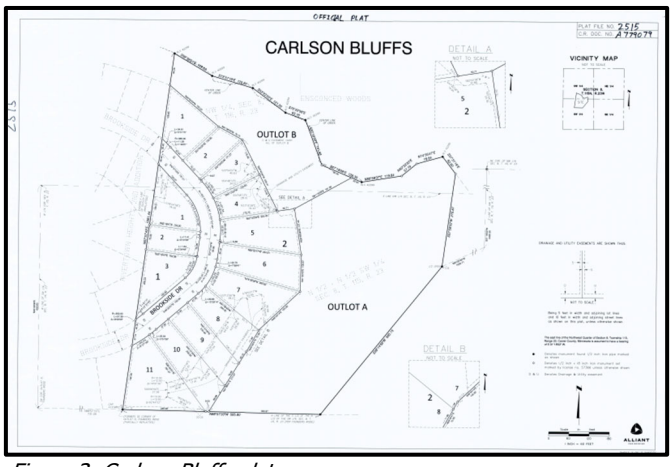


Figure 3: Carlson Bluffs plat

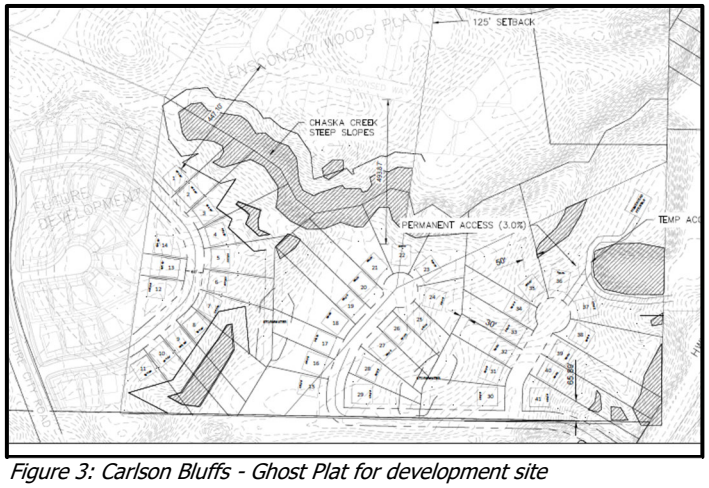


Figure 3: Carlson Bluffs - Ghost Plat for development site

- **Neighborhood Meeting**
  The applicant invited all properties within 500-feet of the site to a neighborhood meeting on 6/18/2026. Four people attended the meeting and generally supported the project.

Existing Conditions

The site includes four properties and is roughly 30 acres in size. Three properties are currently owned by Linda Carlson, and the fourth property is the former Schram Haus Brewery site at 3700 Chaska Blvd.

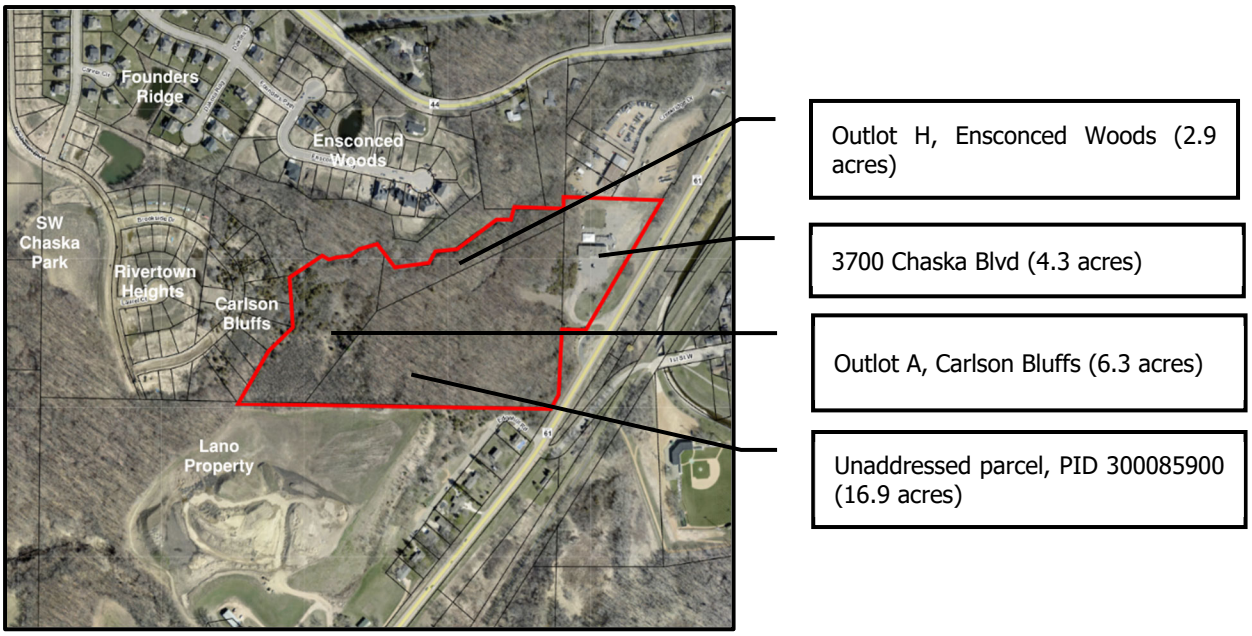


Figure 4: Site Context

The property has significant topography with several wooded steep slope[1] areas:

- The highest point is in the northwest corner of the site, dropping roughly 100 feet to the lowest point in the southeast corner.
- Areas of steep slopes generally border the perimeter of the property (See areas highlighted in green in Fig. 5).

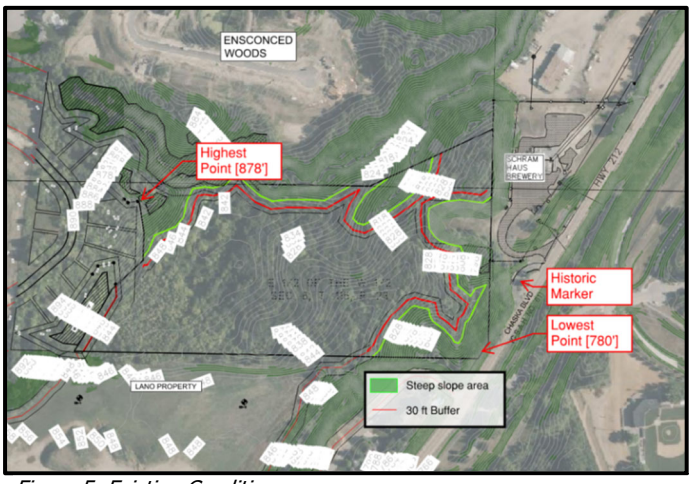


Figure 5: Existing Conditions

The former Schram Haus Brewery property (3700 Chaska Blvd) contains the only

[1] By code, wooded steep slopes are defined as wooded areas with slopes of 18 percent or greater.

building and access to Chaska Blvd (CSAH 61) to the site. No redevelopment is proposed for this property, but it is part of the development site to provide access.

The Little Rapids Fur Post Historical Marker is located on the northwestern side of Chaska Blvd, immediately south of 3700 Chaska Blvd (former Schram Haus Brewery). The site is a historic roadside wayside rest constructed in 1938 by the Minnesota Department of Highways (now the Minnesota Department of Transportation (MnDOT), as part of a 2,100-foot roadside development project along the historic US Highway 212 route. Following an extensive maintenance project in 2009, the site was listed on the National Registry of Historic Places in 2010.

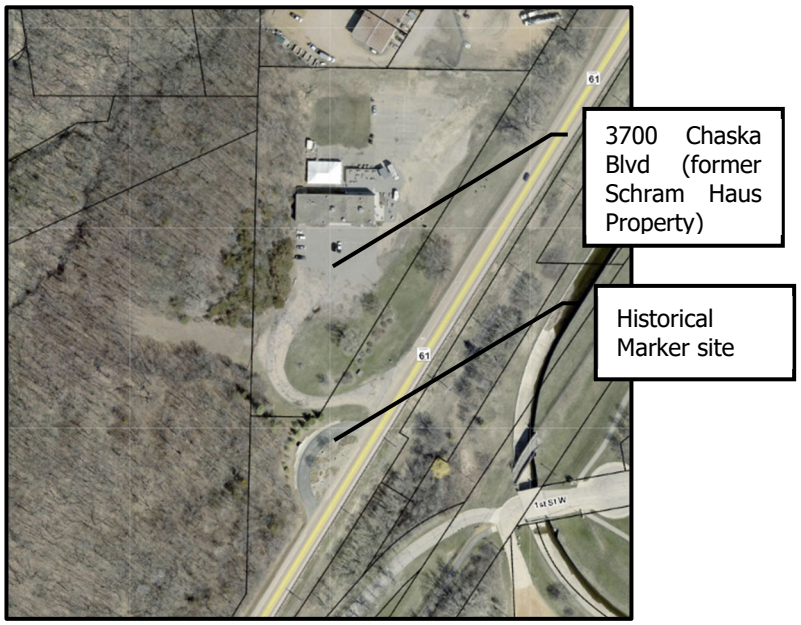


Figure 6: Historical Marker location



Figure 7: Historical Marker Photos

Concept Plan

A land-use proposal comprises many details. These details are reviewed by members of the city's economic development, engineering, fire, utilities, planning, and public works departments and divisions. The details are then aggregated, and any potential issues are identified for resolution should the project move forward. The analysis and recommendations outlined in the following sections of this report are based on the collaborative efforts of this larger staff review team.

The concept plan contemplates the regrading of the site for the construction of a new roadway, 27 detached, single-dwelling units, and supporting site improvements.

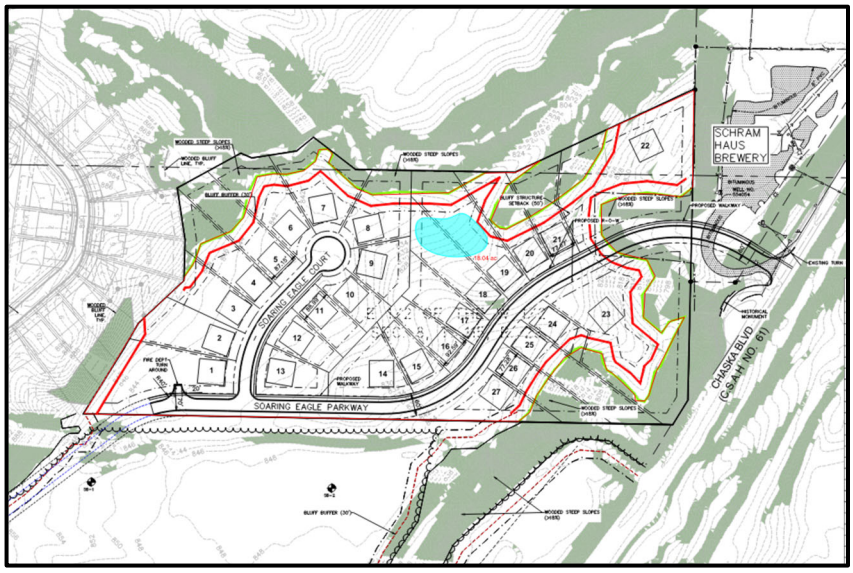


Figure 8: Concept Plan

- **Project Goals**
  The applicant has identified the following goals for the project:
  1. *Sense of community and small-town values* by providing residents with convenient access to local parks, trails, recreational facilities, and community events, supporting an active and high-quality of life.
  2. *Well-planned and orderly development* by connecting to existing residential development in a logical and contiguous manner that is consistent with the surrounding development pattern.
  3. *Commitment to excellence* by a developer who has brought high-quality residential development projects within the city.

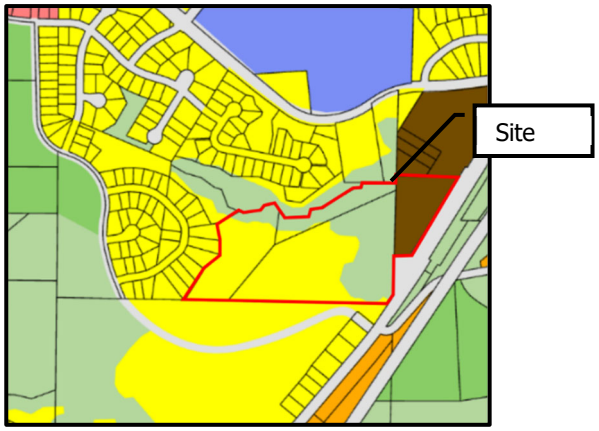


Figure 9: 2040 Comprehensive Plan

- **Land Use:**

  Comprehensive Plan:
  The 2040 Comprehensive Plan guides the site as Low Density Residential (yellow), Open Space Preservation (green), and High Density Residential (brown).

  - Areas guided for Low Density Residential allow a density of 2 to 5 dwelling units per net acre, including local access streets.
  - Areas guided for High Density Residential allow a density of 12 to 40 dwelling units per net acre, including local access streets.

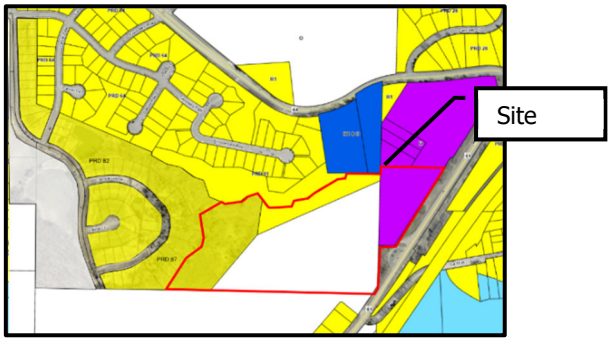


Figure 10: Zoning Map

  Zoning:
  The site includes property that is zoned:
  1. Unaddressed parcel: O, Open Development[2];

[2] By City Code Sec. 15.12.190, the intent of the O – Open Development district is to provide a "holding zone" for land which is currently served by trunk sanitary sewer facilities but which has not yet been developed for urban use. The bulk of undeveloped land which the City's urban service area is zoned O-Open Development. As various urban developments are proposed, the "O" District will be rezoned to the appropriate zoning district.

2. Outlot H, Ensconced Woods: PRD-81, Planned Residential Development No. 81;
3. Outlot A, Carlson Bluffs: PRD-87, Planned Residential Development No. 87; and
4. 3700 Chaska Blvd (former Shram Haus Brewery site): I2, Restricted Industrial District

Land Use Issue Identification and Staff Analysis:

☐ Comprehensive Plan: The site includes roughly 18 net acres, including the new right-of-way area. The development would have a calculated density of 1.5 dwelling units per net acre. This is below the comprehensive plan's minimum density guidance[3].

The proposed calculated density for 27 homes is 1.5 homes per net acre, including local streets. This is below the comprehensive plan's requirement. Staff did not include or calculate density for the former Schram Haus property (3700 Chaska Blvd), as it is only being used for access and no development is proposed under this proposal.

✓ Zoning: The properties currently zoned O, Open Development, PRD-81, and PRD-87 would likely be rezoned to a new PRD, Planned Residential Development. This would provide a unified zoning designation for the development. Staff does not anticipate rezoning the future Schram Haus Brewery property (3700 Chaska Blvd), as no redevelopment is proposed for that site as part of this application.

- **Site Design**

The site would be regraded to construct the new homes, road access, utilities, and stormwater facilities. The following is intended to summarize the site design-related items and staff's findings:

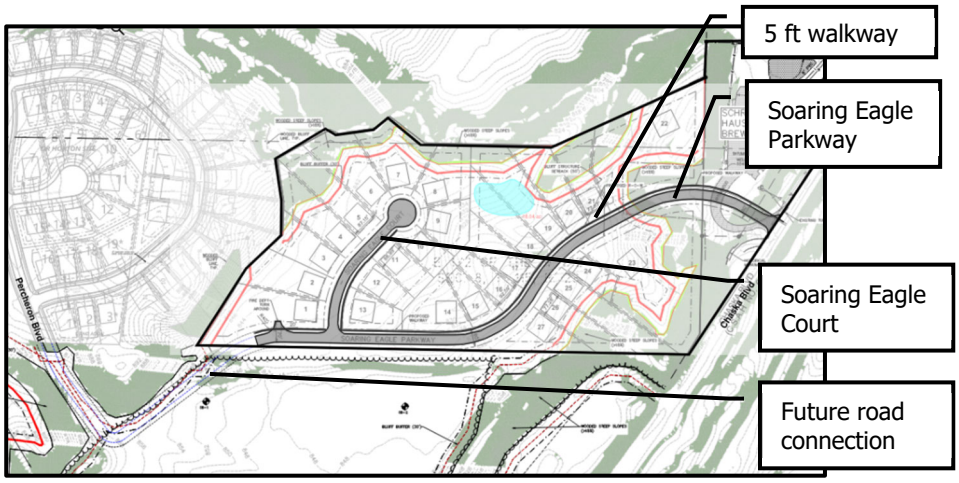


Figure 11: Proposed new road and walkway

Lot Configurations:
Newly created lot sizes would range from roughly 13,500 sq. ft. to 116,700 sq. ft. Lot widths would range from roughly 70 feet to 405 feet. A detailed lot dimension summary can be found in the Supporting Information section of this report.

Road Access:
Access to the proposed lots would be provided by Soaring Eagle Parkway and Soaring Eagle Court.

Soaring Eagle Parkway is planned as a future connection that will ultimately connect

[3] The former Schram Haus Brewery property was not included in the density calculation as it's being included for access only.

Percheron Blvd and Chaska Blvd. Until that connection is completed, the proposed roadway would terminate within the development and include a temporary turnaround to accommodate emergency and service vehicles.

Trails and Sidewalks:
A 5-foot "walkway" along the north side of Soaring Eagle Parkway and the east side of Soaring Eagle Court, providing pedestrian connectivity throughout the development and to future trail connection.

Tree removal:
A tree inventory has not yet been submitted. However, the site is known to be heavily wooded and contains a dense Southern Mesic Maple-Basswood Forest (see Fig. 13).

A tree inventory and preservation plan will be required to identify significant trees, evaluate proposed tree removal, and ensure compliance with city ordinances.

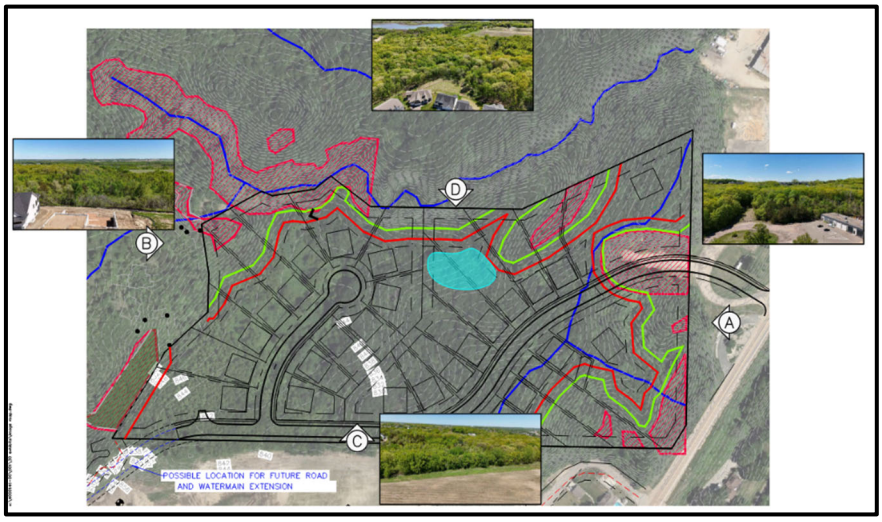


Figure 12: Viewshed Exhibit – tree cover

Grading:
Per the applicant's narrative, the site will be mass-graded to prepare for the construction of the proposed roadway and residential building pads.

At this time, the applicant has submitted only a conceptual grading plan contemplating grading for the construction of Soaring Eagle Parkway (the proposed east-west connection). A comprehensive grading plan for the entire site has not yet been provided for staff review.

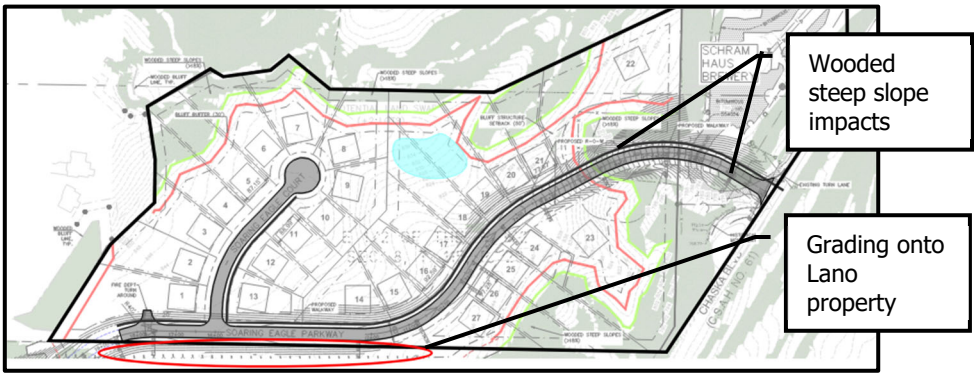


Figure 13: Conceptual grading plan

The conceptual grading plan indicates that construction of Soaring Eagle Parkway may require impacts within wooded steep-slope areas and grading extending onto the adjacent property at 3730 Chaska Blvd (Lano property).

Utilities and stormwater:
Public utilities are not currently available to the site.

The applicant proposes extending sanitary sewer and water service to the site by directional boring under Chaska Blvd to connect to the existing utilities to the east.

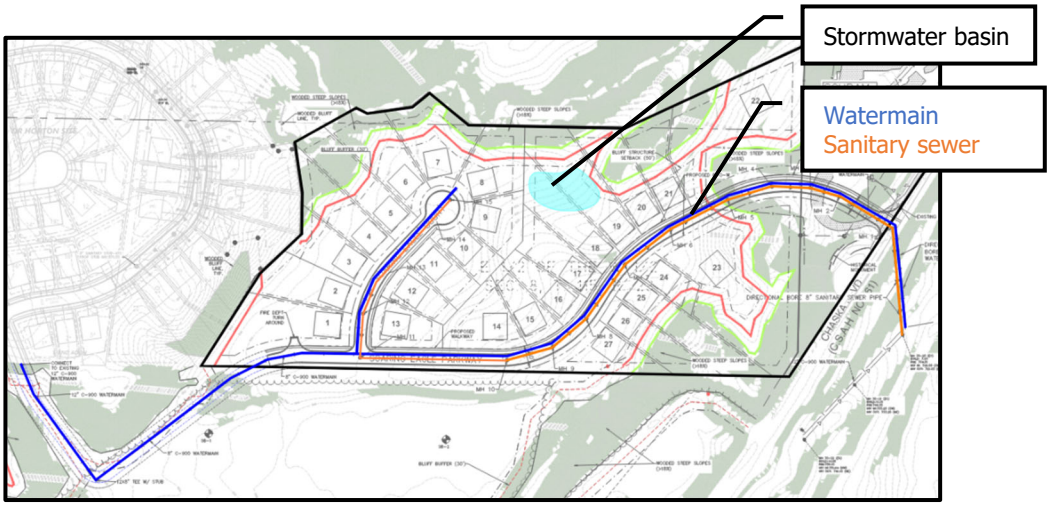


Figure 14: Conceptual Utility Plan

The proposal also includes extending a watermain through the adjacent property at 3730 Chaska Blvd (Lano Property) to create a looped watermain system[4].

A stormwater management plan has not been submitted. A possible location for a stormwater facility has been identified on the plans. However, a detailed stormwater management plan and grading plan is required to ensure compliance with City and watershed requirements.

Wetland and Waterways
No wetlands were identified on site.

However, two waterways were delineated within the northern portion of the site/ along the northern property line:

1. Stream 1 flows from southwest to northeast before discharging into Stream 2. No flowing water was observed during the Oct. 2025 field investigation.
2. Stream 2 flows west to northeast and contained flowing water during the Oct. 2025 field investigation.

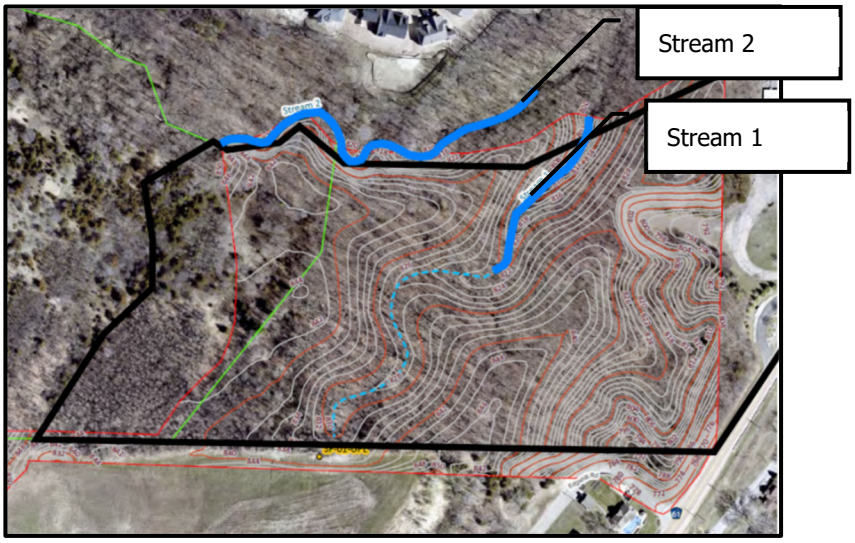


Figure 15: Delineated waterways

Both waterways are subject to applicable stream buffer requirements. Based on the site's topography and available

[4] Looping watermains provides many benefits, including: (1) improved water quality by reducing stagnant water; (2) enhanced fire protection through increased reliability and flow capacity; (3) greater system redundancy by allowing sections of the watermain to be isolated for maintenance and repairs without interrupting service to the entire area; and (4) more consistent water pressure throughout the service area.

exhibits, staff anticipates that much, if not all, of the required buffer areas will overlap with the wooded steep slope protection areas. Regardless, the waterways and their associated buffer boundaries must be accurately delineated and shown on future grading and site plans.

Site Design Issue Identification and Staff Analysis:

- ☐ <u>Lot configurations:</u> As currently proposed, properties extend into the three wooded steep-slope areas identified on the site (shown in green in Fig. 17).

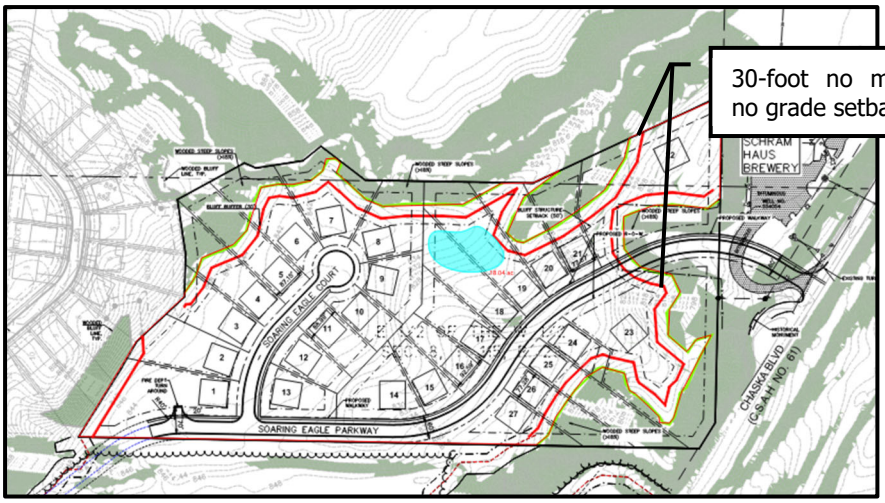


Figure 17: Vista Ridge – Concept Plan

Staff's standard recommendation is to locate rear property lines at 30-foot no mow/ no grade setback from the wooded steep slope. This approach places the conservation area outside of private ownership, providing the highest level of protection for the wooded steep slopes and reducing the potential for easement encroachment.

A similar situation occurred with the adjacent Carlson Bluffs development, also developed by Johnson – Reiland Homes. The original concept plan included rear yards extended into the wooded steep slopes. As a condition of approval, the rear lot lines were adjusted to generally follow the no grade/ no mow setback for most lots. Two encroachment areas were ultimately approved with the Preliminary and Final Plats (as shown in Fig. 18, right). Conservation and platted easements were required to identify and protect those conservation areas.

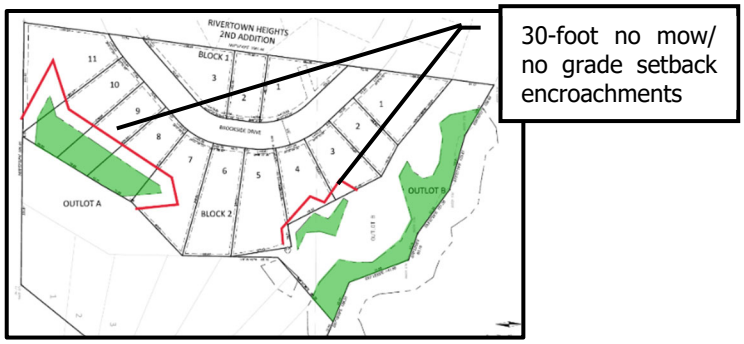


Figure 18: Carlson Bluffs - Preliminary Plat

To remain consistent with the City's standard practice, staff recommends revising the lot lines to follow the no-mow/no-grade setback. Additional justification and supporting information would be needed to support encroachments.

Staff has also included conditions of approval requiring additional information for:

1. The impacts of the proposed access arrangement through the former Schram Haus brewery property (3700 Chaska Blvd), including any resulting modifications to lot configuration, necessary right-of-way easements, and property lines.

2. The northern boundary. Based on the submitted plans, Outlot H, Ensconced Woods, does not appear to be depicted consistently across all exhibits or the Ensconced Woods plat. This should be clarified and depicted correctly (Fig. 19).

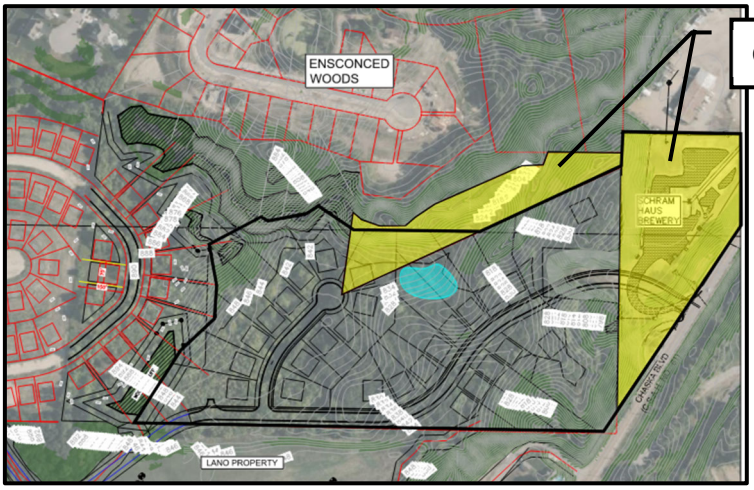


Figure 19: Clarification areas

☐ Street Design: The SW Chaska Plan contemplated three conceptual development alternatives, each of which included a local connector roadway with an accompanying trail, between Big Woods Blvd and Chaska Blvd (see Fig. 20):



Figure 20: SW Chaska Plan – Explored Alternatives

The preferred growth and development plan ultimately planned for this future roadway slightly south of the development site, primarily on the adjacent property on the adjacent property at 3730 Chaska Blvd (Lano Property). The roadway would intersect Chaska Blvd near the existing Edgehill Road/Chaska Blvd intersection before continuing east toward 1st Street W and Downtown Chaska. This critical alignment connecting SW Chaska and the future SW Chaska Park to downtown Chaska is also reflected in the 2040 Comprehensive Plan.



Figure 21: SW Chaska Plan - Preferred Growth and Development

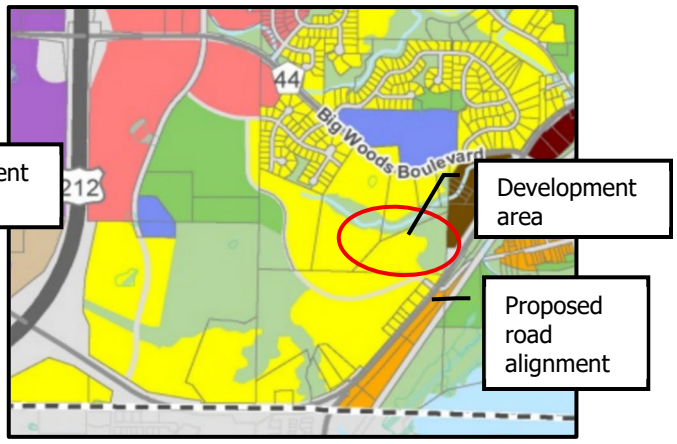


Figure 22: 2040 Comprehensive Plan - Land Use Map

In 2018, Carver County completed the "CSAH 61/TH41 Improvements Project" study, which establishes long-term access and roadway improvements along Chaska Blvd (CSAH 61) between Engler Blvd (CSAH 10) and County Road 11 to the west.

The corridor plan identifies two future full access points near the development site (see Fig. 23):

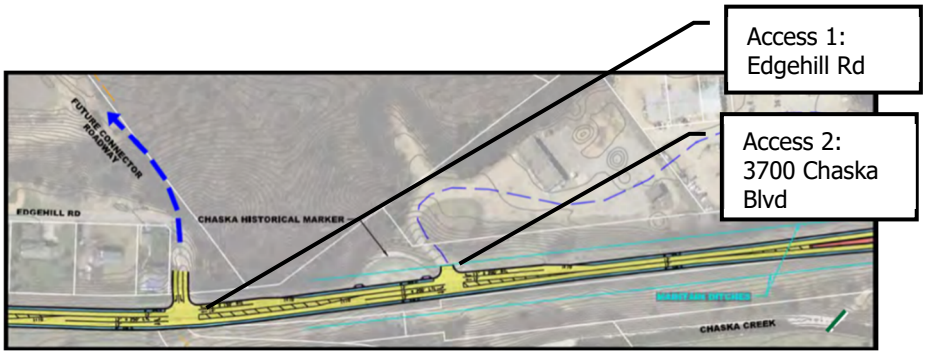


Figure 23: Carver County CSAH 61/TH41 Corridor Plan

1. Access 1 - Edgehill Road: This access is intended to serve the future connecter roadway;

2. Access 2 - 3700 Chaska Blvd (former Schram Haus Brewery property): This access is intended to support future development.

The plan also identifies the need for turn lanes at both intersections to improve safety.

In 2025, staff completed the Percheron Boulevard Extension – Alternative Route Concepts study to evaluate potential roadway connections between Percheron to Chaska Boulevard. The study recognized that any future connection has two major challenges: (1) soil concerns associated with the gravel mining on the 3730 Chaska Blvd (Lano property); and (2) the area's significant topography and likely steep slope impacts.

Three alternative alignments were evaluated (Fig. 24 on following page):

1. *Alternative 3* was quickly eliminated due to soil and feasibility concerns associated with the gravel pit, as well as conflicts with the County Road 40 intersection to the west.

2. *Alternative 1* generally aligns with the 2040 Comprehensive Plan alignment but likely results in the greatest amount of steep slope impacts.

3. *Alternative 2* has the least amount of soil stability concerns and steep slope impacts. The access also aligns with one of the full-access intersections identified in the County's corridor study and supports future redevelopment of 3700 Chaska Blvd (former Schram Haus Brewery property) and 525 Creekridge Drive (Total Loss site).

As such, staff acknowledged that additional engineering and design information is needed to fully evaluate any future proposed alignment but generally supports the continued exploration of Alternative 2 as an acceptable roadway connection.

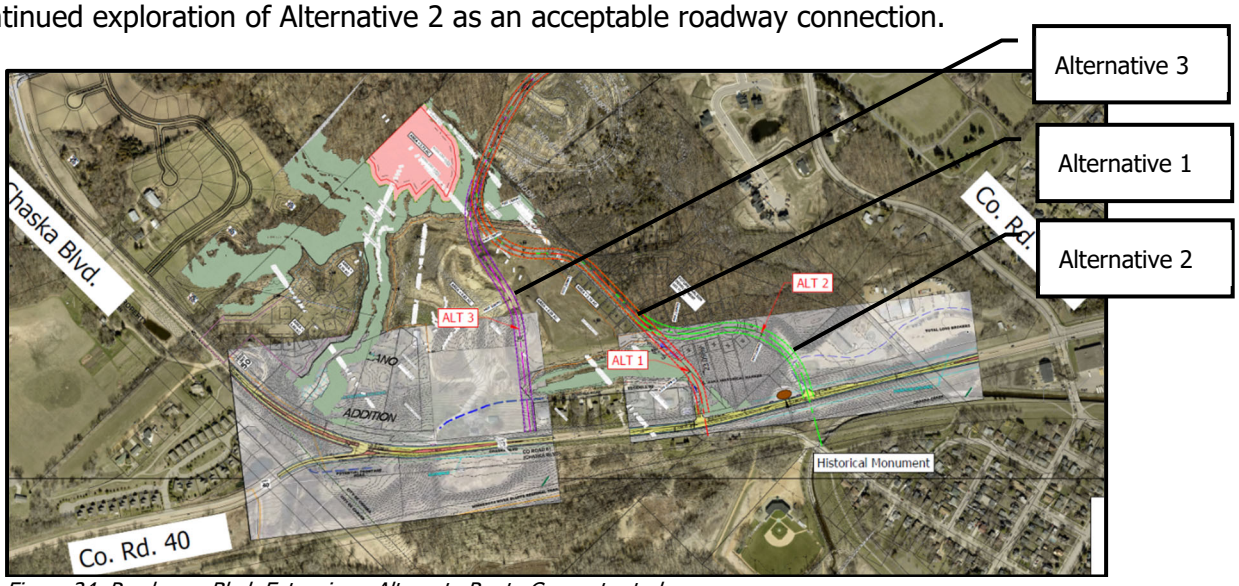


Figure 24: Percheron Blvd. Extension - Alternate Route Concepts study

The developer's proposal generally follows the Alternative 2 alignment by relocating the future roadway connection roughly 620 feet northeast, shifting the intersection from the previously contemplated Edgehill Road/ Chaska Road intersection location to the existing access at 3700 Chaska Blvd (former Schram Haus Brewery).

Access and Spacing: Chaska Blvd is classified as a Minor Arterial Reliever[5]. Under current City access management standards, intersections along minor arterials should be spaced at least 1,320 feet (quarter mile)[6] apart. The alignment identified in the Southwest Chaska Plan and the 2040 Comprehensive Plan meets this standard.

[5] A-Minor arterials are defined by the Metropolitan Council as roadways of regional importance as they serve to relieve, expand, or complement the principal arterial system.

[6] CZO 15.36.080 – Minimum Subdivision Standards

The proposed alignment meets the spacing requirement with respect to the County Road 40 intersection to the west. However, it is located 620 feet east of Edgehill Road, which is currently a private roadway (see Fig. 25). Because Chaska Blvd is a county road, the developer will be required to coordinate with the County to evaluate the proposed access location and obtain all necessary access permits and approvals.

A variance to the City's subdivision ordinance may also be required to address the reduced intersection spacing, subject to further review by the City.

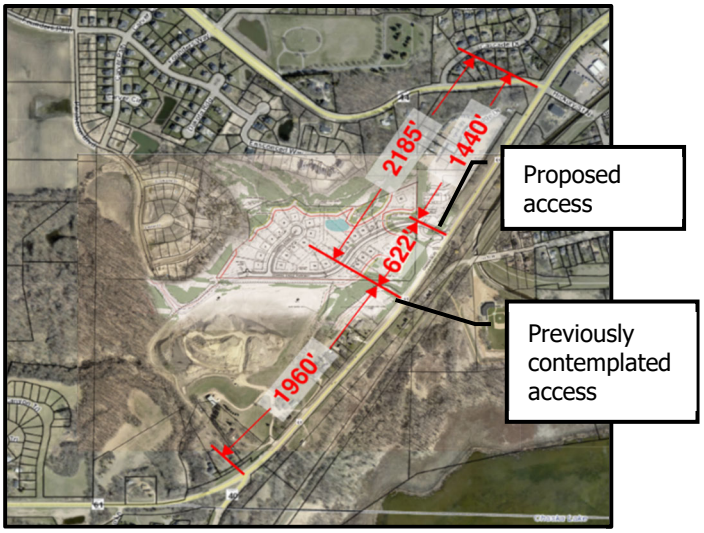


Figure 25: Road alignment context

The developer has indicated that the proposed alignment is because the soils on the Lano property are unsuitable for roadway construction, and the Lanos are not ready to develop.

Additionally, the developer has indicated that the proposed alignment would not impact the adjacent historical marker. However, current plans do not provide sufficient details for staff to confirm (see Fig. 26). The developer will need to demonstrate that the proposed access and associated improvements would avoid impacts to the historical marker site. If impacts cannot be avoided the developer must obtain approval from the Minnesota State Historic Preservation Office (SHPO).

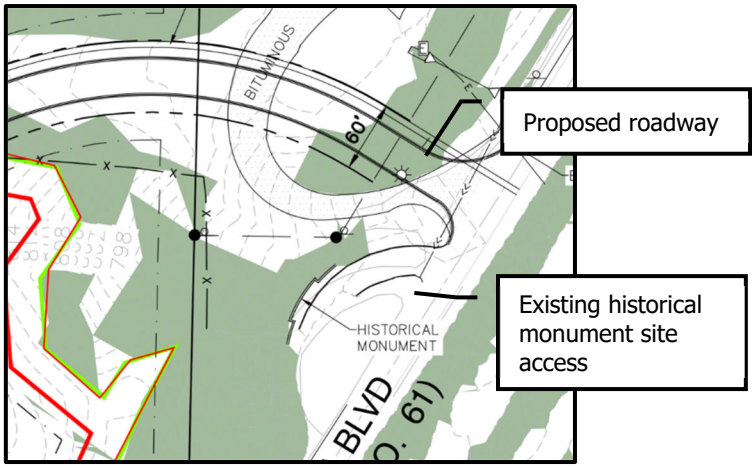


Figure 26: Concept Plan - access

Grading:

The conceptual grading plan indicates that the construction of the proposed roadway would require a six-foot retaining wall and grading impacts within the wooded steep slope and would extend grading onto the adjacent 3730 Chaska Blvd (Lano) Property.

Within the development, just over 80 feet of grade change along the 1800 feet of new roadway (Soaring Eagle Parkway). While this is an average of 0.04 percent, the grading plan identifies a roadway grade of approximately 14 percent grade change (eastern portion of the alignment and wooded steep slope area).

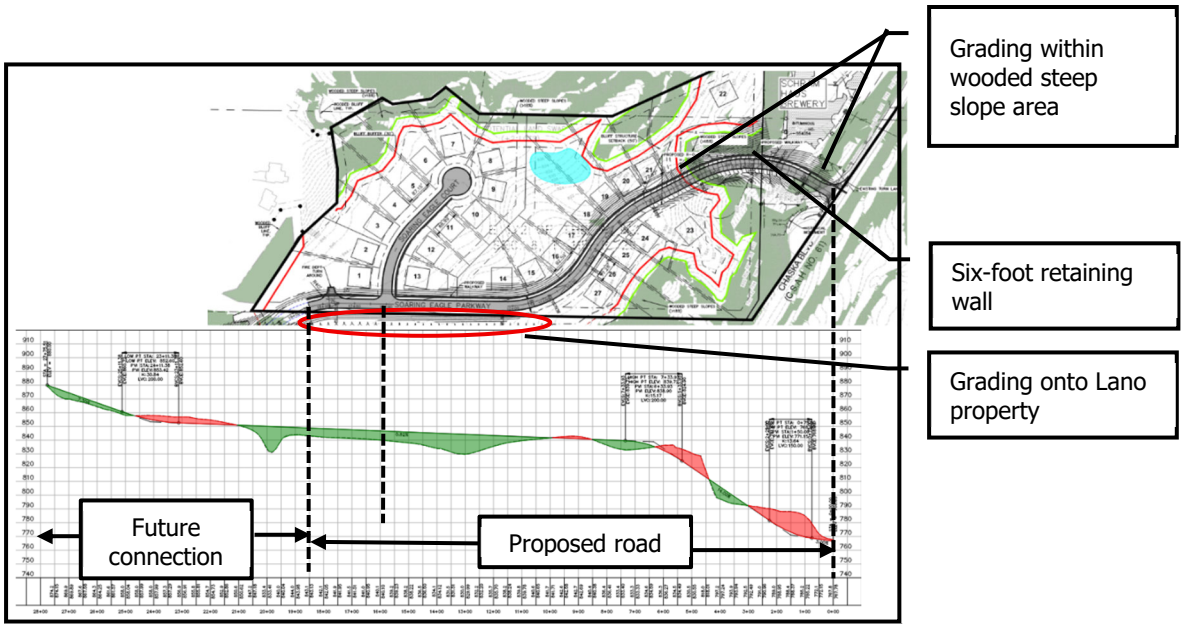


Figure 27: Road alignment and grading

City subdivision standards limit local streets to a maximum grade of 8 percent. Based on the information submitted, the proposed roadway exceeds this standard.

	SUBDIVISION STREET STANDARDS	
	Subdivision Standards	**Proposed**
Minimum ROW width	60 feet	60 feet
Minimum pavement width	32 feet	33 feet
Maximum grade	8%	14%

Additional grading, engineering analysis, and design information are needed to evaluate the proposed alignment, intersection location, grading, impacts to wooded steep slopes and adjacent properties, driveway connections to proposed lots, and compliance with the City's subdivision and engineering standards.

☐ Sidewalk and trail connections: The plans propose a 5-foot "walkway" along the north side of Soaring Eagle Parkway and the east side of Soaring Eagle Court. A five-foot-wide sidewalk is generally appropriate for a single-dwelling-unit neighborhood and is consistent with City standards[7].

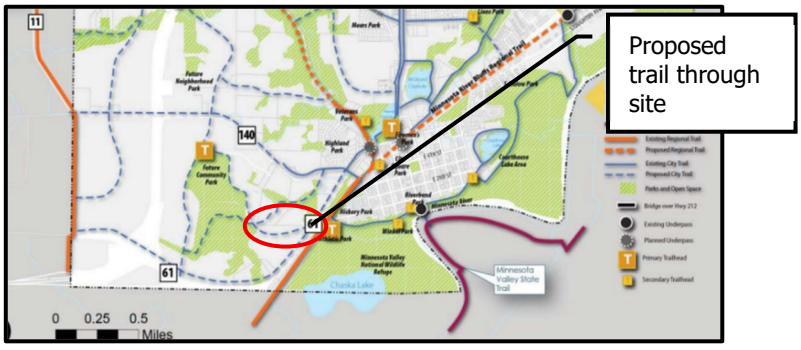


Figure 28: 2040 Comprehensive Plan - Trail Map

However, both the 2040 Comprehensive Plan (See Fig. 28) and the 2040 Pedestrian and Bicycle Master Plan (see Fig. 29 on following page) identify

[7] CZO 15.36.080 – Minimum Subdivision Design Standards: Sidewalks

the site and corridor as an important trail junction connecting SW Chaska Park, Downtown Chaska/ MN River Bluffs Regional Trail, Savanna Way, and Big Woods Blvd.

To accommodate the connection and consistency with adjacent developments, staff recommends:

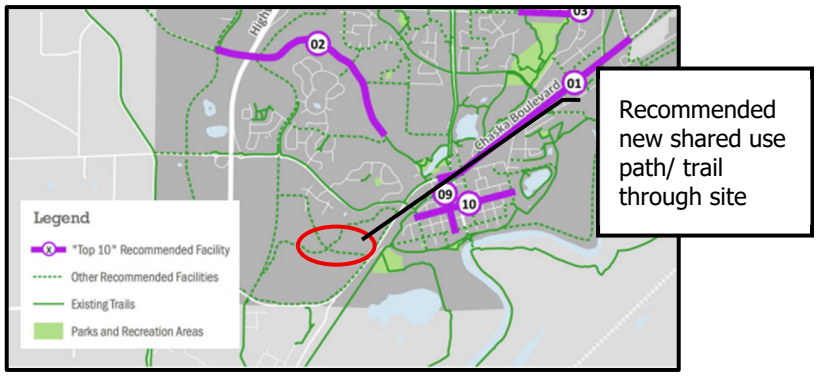


Figure 29: 2040 Pedestrian and Bicycle Master Plan

1. Sidewalks on both sides of Soaring Eagle Court;
2. A sidewalk on the north side of Soaring Eagle Parkway; and
3. Minimum 8-foot shared-use trails identified in the 2040 Comprehensive Plan and 2040 Pedestrian and Bicycle Master Plan. This includes the trail on south side of Soaring Eagle Parkway and the trail bisecting the property from Percheron (and Savanna Way further west) and Big Woods Blvd (to the northeast).

☐ Tree removal: Per the applicant's narrative *"we anticipate that the site will be mass graded where roadways and home pads are planned, which will include tree removal to prepare for home construction. Every reasonable effort will be made to save the trees within the grading area, and those areas will not be removed as part of the initial grading activities."*

At this time, the developer has not submitted a tree inventory or a comprehensive grading and landscaping plan for the entire site. As a result, staff is unable to fully evaluate the extent of the proposed tree removal, potential impacts to significant trees, or compliance with City standards.

As such, staff included conditions of approval requiring the applicant to submit:

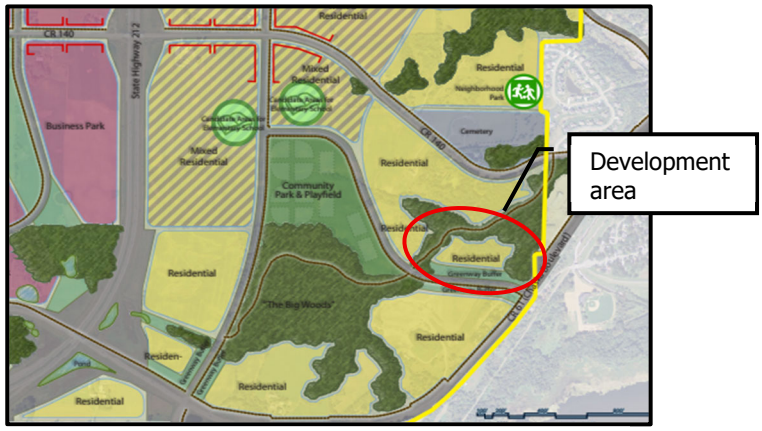


Figure 30: SW Chaska Plan - Preferred Growth and Development Plan

1. A tree inventory and preservation plan identifying existing trees, proposed tree removals, and trees to be protected. The preservation plan must be overlaid with a grading plan and also identify tree impacts exceeding 30% of trees within the wooded steep slope areas.
2. An exhibit identifying tree preservation limits and the proposed tree protection measures to be implemented during construction.
3. A landscaping plan identifying the location of subdivision trees.

- ☐ Utility plans: The proposed development would connect to existing infrastructure east of the site. This requires directional boring under Chaska Blvd.

  A looped watermain – to connect to the main currently stubbed at the south end of Percheron Blvd. – is necessary to ensure adequate water pressure for the proposed neighborhood due to the site's topography.

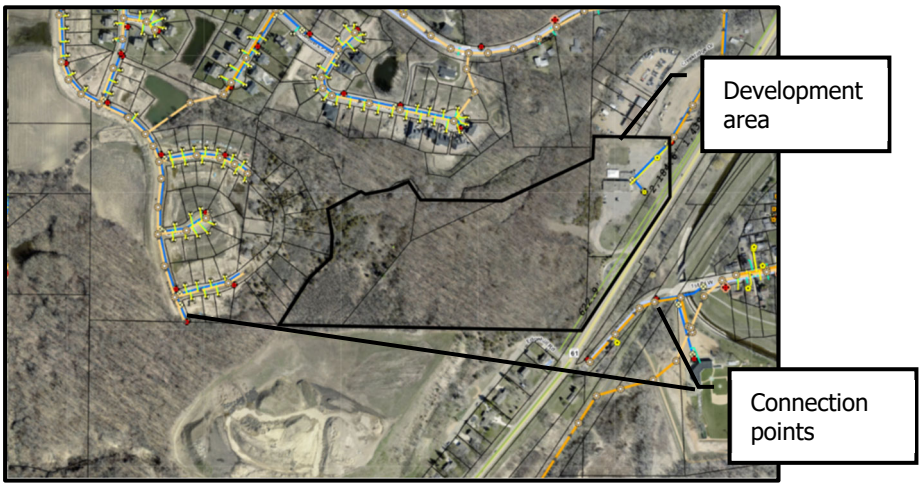


Figure 31: Existing Utilities

The conceptual utility plan contemplates extending the watermain through the northwest corner of 3730 Chaska Blvd (Lano property) to complete the looped watermain connection to Percheron Blvd (as shown in Fig. 32).

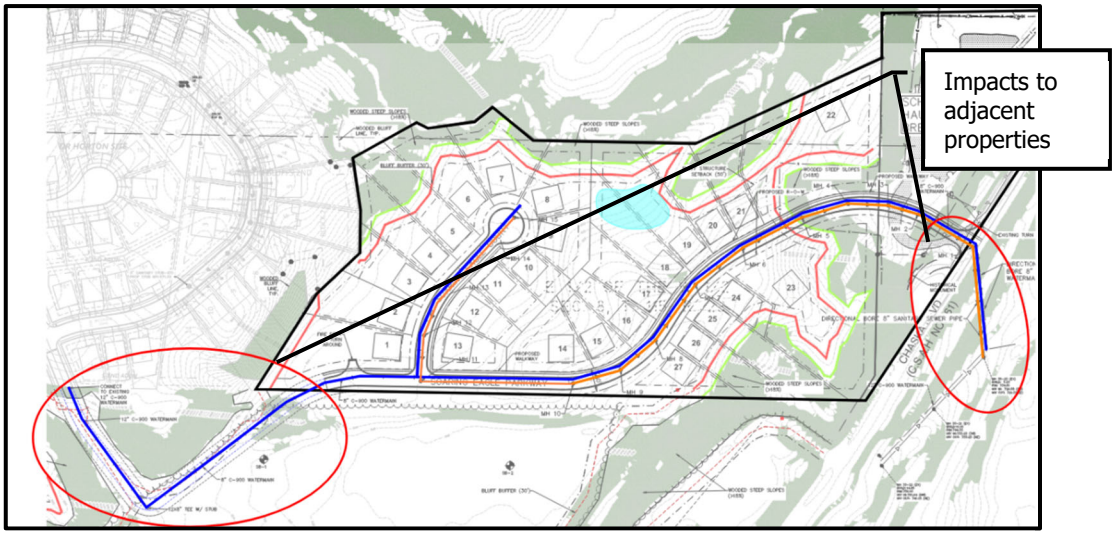


Figure 32: Conceptual grading plan

The developer will need to gain access to the Percheron Blvd. watermain, which will require coordination with the Lano property. Additional engineering information is also needed to evaluate the feasibility of the proposed utility alignments, confirm adequate maintenance access, and demonstrate compliance with City engineering standards.

- **New homes:**

The concept plan includes the construction of 27 detached single-dwelling units and is summarized as:

Building type and design:
The developer anticipates constructing custom-built homes similar to other Johnson Reiland Home developments within Chaska. The submitted conceptual plans suggest footprints generally exceeding 2,000 square feet, consisting of a mix of one- and two-story homes with attached three-stall garages.



Figure 33: Conceptual House Designs

Setbacks:
The table below summarizes the proposed setbacks for the development compared to minimum setbacks required in the R-1, Low Density Residence District and those approved for nearby residential developments:

	DEVELOPMENT SETBACKS				
	Proposed Setbacks	**Code Required Setbacks for R1**	**Nearby Development Setbacks**		
			Rivertown Heights	*Ensconced Woods*	*Carlson Bluffs*
Front	23 ft	30 ft	25 ft	25 ft	23 ft
Side *Interior* *Corner*	5 ft	7 ft 15 ft	7 ft 15 ft	7 ft 15 ft	5 ft *
Rear	25 ft	30 ft	20 ft	25 ft	20 ft
Steep Slope	50 ft building setback and 30 ft no grade/ no mow setback **				
* No corner lots ** Unenclosed decks must be set back a minimum of 30 feet from the edge of the slope.					

Building Issue Identification and Staff Analysis

☐ Building Design: Based on the conceptual information submitted, the proposed homes appear to be consistent with other Johnson Reiland Homes developments in Chaska. Additional information regarding architectural elevations, exterior building materials, building heights, and floor plans will be needed to verify compliance with City standards. Additionally, all new homes within the development will be subject to the City's architecture and anti-monotony ordinances[8]. These items have been added as conditions

[8] By CZO 15.28.290, new houses:
- may not be similar to any house within two houses to each side, directly across the street, or diagonally;
- provide LP Smartside on the front elevations, at least 4-inch window trim on all windows, and provide varied color packages; and
- are subject to 360-architecture on homes/ elevations abutting major roadways.

of approval.

- ☐ Setbacks: The proposed setbacks are generally consistent with those approved in adjacent developments. However, there is no established side yard setback for corner lots. While this was not an issue in Carlson Bluffs because the development did not contain any corner lots, this proposal does. As a condition of approval, a 15-foot side-yard setback for corner lots should be added for consistency.

Deadline for Agency Decisions

Application Received	60-day review *	120 – day **
6/2/2026	8/1/2026	9/30/2026

* Pursuant to MN State Statutes, the City must act on the request within 60 days.

** The city can provide the applicant with a written letter requesting an additional 60-day review period if further review is needed.

Planning Commission Action Taken 7/8/2026:

The planning commission considered the proposal on July 8, 2026. The agenda and minutes can be found here.

The commission generally:

- Expressed significant concern regarding the amount of anticipated tree loss, steep slope impacts, and street grades.
- Supported the trail connections as recommended by staff and identified in the 2040 Comprehensive Plan and the 2040 Pedestrian and Bicycle Master Plan.

The planning commission unanimously voted to recommend approval of the Vista Ridge concept plan for 27-lots on the site east of Carlson Bluffs, encompassing Outlot A, Carslon Bluffs, Outlot H, Ensconced Woods, 3700 Chaska Blvd, and the adjacent, unaddressed parcel east of Carlson Bluffs, subject to the following conditions:

1. Approvals shall be based on the following plans and exhibits unless modified by the conditions below:
    a. Narrative and building concept plans received June 23, 2026
    b. Exhibit A: Concept Plan, received June 24, 2026
    c. Exhibit B: Location Map, received June 24, 2026
    d. Exhibit C: Drainage Map, received June 24, 2026
    e. Exhibit D: Existing Viewshed, received June 24, 2026
    f. Exhibit E: Existing Conditions, received June 24, 2026
    g. Exhibit F: Adjacent Property, received June 24, 2026
    h. Exhibit G: Street Profile, received June 24, 2026
    i. Exhibit G-1: Brewery entrance and retaining wall, received June 24, 2026
    j. Exhibit H: Utility Concept Plan, received June 24, 2026
2. Continue coordination with:

a. City Engineer regarding roadway design and access, trail connections, utilities, grading, steep slope impacts, drainage, easement, stormwater management, and access.
b. Fire Marshall regarding access and turnaround requirements.
c. Carver County regarding access to CR 61.
d. Electric Department.
e. Minnesota State Historic Preservation Office (SHPO) regarding the historical marker site west of the site access.

3. In addition to plans to illustrate compliance with City Code Sec. 15.28 (Special Regulations), the following is required for a preliminary plat application to be considered complete:
    a. Application signed by the applicant/ developer and property owners of all impacted properties;
    b. Survey;
    c. Grading plan for the entire development site and impacted areas. In addition, the plan should identify any lots with full, look-out, or walk-out basements;
    d. Sidewalk and trail plan. This plan must include:
    Five-foot-sidewalks on both sides of Soaring Eagle Court;
        i. A 5-foot on the north side of Soaring Eagle Parkway;
        ii. A shared-use trail along the south side of Soaring Eagle Parkway; and
        iii. A shared-use trail through the development consistent with the 2040 Comprehensive Plan and the 2040 Pedestrian and Bicycle Master Plan to eventually connect Percheron Blvd and Savanna Way (west) to Big Woods Blvd (east).
    e. Utility plan and profiles;
    f. Stormwater management plan meeting City and Carver County WMO requirements.
    g. Tree inventory and tree preservation plan. In addition, this plan must:
        i. Identify existing trees on the development site and impacted areas.
        ii. Identify trees to be removed and protect significant trees.
        iii. Identify preservation limits and construction protection methods.
        iv. Be overlaid on a grading plan to illustrate the relationship between grading activities and tree removals/ preservation;
        v. Identify critical root zone impacts of 30 percent or greater.
    h. Landscaping plans in conformance with City Code Sec. 15.28.070.
    i. Architectural elevations, exterior materials, building height information, and representative floor plans.
    j. Any additional engineering information necessary to evaluate the feasibility of the proposed street and utility alignments, confirm adequate maintenance access, and to ensure compliance with City engineering standards.
4. The following plan changes are required:
    a. All topography and elevations must be legible.
    b. All plans must include the entire development site. This includes properties impacted by the development.
    c. All plans must include property lines and easements.
    d. Stream corridors and all required stream buffer areas shall be accurately delineated and shown on all future grading and site plans.

e. Clarify and accurately depict the development boundary. This includes the northern boundary as it relates to the existing Outlot H, Ensconced Woods.
f. Rear lot lines adjacent to the wooded steep slope shall be revised to the required 30-foot no-grade/ no-mow setback.
g. The maximum street grades shall not exceed eight percent.
h. Evaluate the impacts and resulting lot configuration and property lines of the former Schram Haus brewery property.

5. Adherence to the City Engineer Memo and Carver County Public Works memos when available.
6. All encroachments and impacts to the wooded steep slope require additional justification and City approval.
7. Compliance with City Ordinance, including:
    a. Sec. 15.28.290, Anti-monotony and Design requirements: including LP Smartside on front elevations and 4-inch window trim on all windows.
    b. Sec. 15.28.100, Setback from Steep Slopes: including 50 feet from the edge of the 18-percent slope and 30-foot "no-grade/ mow" zone adjacent to the 18-percent slope for purposes of erosion control.
    c. Sec. 15.36.080, Subdivision Design Standards: including streets, right-of-way, street trees, and sidewalks design.
8. Setbacks are as follows:
    a. Front yard setback: 23 feet
    b. Side yard setbacks:
        i. Interior: 5 feet
        ii. Corner: 15 feet
    c. Rear yard setback: 25 feet
    d. Wooded steep slopes: 50 feet building setback and 30 feet no grade/ no mow setback.
    e. County Road 61: 150 feet from centerline.
9. Prior to final plat approval:
    a. The developer shall enter into an agreement with the City for the provision of necessary infrastructure and associated development costs, including but not limited to park dedication fees.
10. Prior to the release of the final plat for recording:
    a. Applicable easements, as identified by the Engineering Department, for the extension of City utilities are secured prior to final plat recording.
11. Prior to the start of any construction, grading, or site work:
    a. Tree protection measures shall be installed;
    b. A construction management plan must be submitted. This plan must address work hours, construction access and parking, haul routes, and overall compliance with site maintenance.
12. The applicant/ developer is responsible for:
    a. Obtaining an access permit or necessary approvals from Carver County.
    b. Obtaining any necessary permits or approvals from SHPO, if applicable.
    c. Obtaining permissions and any legal instruments necessary from affected property owners for any off-site impacts.

City Council Action Requested

Motion to adopt Resolution No. 2026-65 approving the Vista Ridge concept plan for 27, detached single-dwelling units on the site east of Carlson Bluffs, encompassing Outlot A, Carslon Bluffs, Outlot H, Ensconced Woods, 3700 Chaska Blvd, and the adjacent, unaddressed parcel east of Carlson Bluffs (PC #2026-12).

[Supporting Information on the following page]

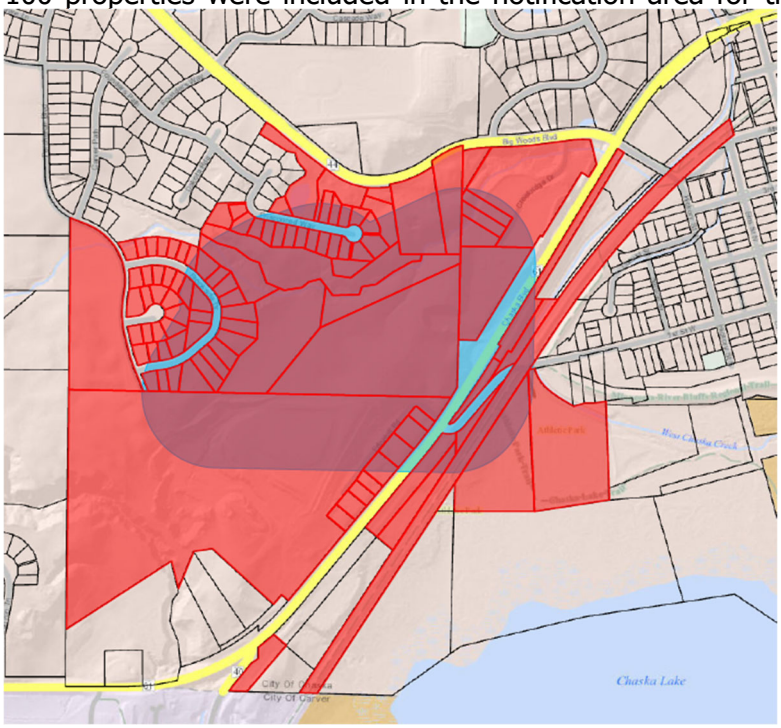
Supporting Information

Lot Dimensions The following is intended to summarize the proposed lot dimensions:

Lot	Area (in acres)	Width at front setback (in ft) *
1	1.04	92
2	0.64	82
3	0.53	81
4	0.67	80
5	0.73	87
6	0.80	85
7	0.85	83
8	0.66	70
9	0.47	73
10	0.36	85
11	0.39	89
12	0.37	108
13	0.43	128
14	0.61	216
15	0.39	103
16	0.41	93
17	0.52	79
18	0.68	78
19	0.93	78
20	0.70	79
21	0.60	78
22	2.36	316
23	2.68	405
24	0.31	79
25	0.74	77
26	0.53	77
27	0.60	187
Schram Haus Property	More information is required	
		*Rounded to the nearest foot

Mailing Area

100 properties were included in the notification area for this project:



Development Costs

The City of Chaska has a number of area-wide development costs, such as, but not limited to:

- Arterial Road Network
- Collector Roads
- Storm Sewer
- Trails
- Parks

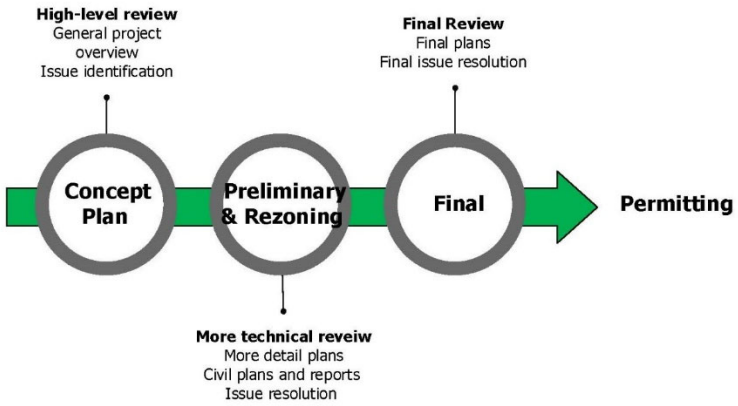
Prior to final platting, the developer will need to work with City Staff to determine which of these are applicable and what those fees will be.

Chaska's Land Use Review Process

The City of Chaska reviews land use applications in three steps, with plans becoming more detailed at each stage. The concept plan review is a high-level review intended to identify any issues that need to be resolved.

Plans become more detailed as the project moves through the process. Staff's review of these plans also becomes more thorough to ensure previously identified issues are resolved and compliance with statutes, ordinances, and policies. At each stage, the planning commission makes a recommendation to the city council.

Nov.



Motion Options The planning commission has three options:

1) Concur with staff's recommendation. In this case, a motion should be made recommending that the city council adopt the resolution approving the request.

2) Disagree with staff's recommendation. In this case, a motion should be made recommending that the city council deny the request. This motion must include findings as to why denial is recommended.

3) Table the request. In this case, a motion to table the item should be made. The motion should include a statement as to why the request is being tabled with direction to staff, the applicant, or both.

CITY OF CHASKA

CARVER COUNTY, MINNESOTA

RESOLUTION

DATE July 20, 2026 RESOLUTION NO. 2026-65

MOTION BY COUNCILMEMBER SECOND BY COUNCILMEMBER

Resolution approving the Concept Plan of Vista Ridge on the site east of Carlson Bluffs, encompassing Outlot A, Carlson Bluffs, Outlot H, Ensconced Woods, 3700 Chaska Blvd and the adjacent, unaddressed parcel east of Carlson Bluffs/ Johnson / P.C. No. 2026-12

WHEREAS**,** the City Council of the City of Chaska is the official governing body of the City of Chaska, Minnesota ("City"); and

WHEREAS**,** the 30-acre site is generally located east of Carlson Bluffs and northwest of Chaska Blvd and includes the following:

Lot Description	***Lot Area***	***Zoning***	***Land use – Comp Plan***
Outlot A, Carlson Bluffs	6.3 acres	PRD – 87	Low Density Residential
Outlot H, Ensconced Woods	2.9 acres	PRD – 81	Low Density Residential
3700 Chaska Blvd, former Schram Haus Brewery site	4.3 acres	I2, Restricted Industrial District	High Density Residential
Unaddressed parcel, east of Carlson Bluffs	16.9 acres	O, Open Development	Low Density Residential

WHEREAS, Paul Reiland on behalf of Johnson – Reiland Homes has submitted a concept plan contemplating 27 detached single-family residential lots; and

WHEREAS, the lots would range in size from approximately 13,500 to 116,700 square feet. Lot widths would range from roughly 70 feet to 405 feet; and

WHEREAS, the new homes are shown to have footprints exceeding 2,000 square feet and be a mix of single and two-story homes; and

WHEREAS, proposed setbacks are consistent with surrounding developments; and

WHEREAS, the proposed setbacks do not establish a side yard setback for corner lots. A 15-foot side yard setback for corner lots is appropriate and should be added for consistency; and

WHEREAS, the site includes and is surrounded by areas of wooded steep slope. The highest point of the property [878 ft] is in the northwest corner of the site and slopes downwards. The lowest point of the property [780 ft] is generally located in the southeast corner of the site along Chaska Blvd; and

WHEREAS, the new lots extend into the wooded steep slope areas. Generally, developments within the city utilize the 30-foot no grade/ no mow setback to configure lot lines to prioritize steep slope protection; and

WHEREAS, a tree inventory has not been submitted, but preliminary review suggests the presence of Southern Mesic Maple-Basswood Forest. It's anticipated that the new development would result in substantial tree loss; and

WHEREAS, the alignment for a future connector roadway has been studied as part of the SW Chaska Plan, 2040 Comprehensive Plan, and Carver County's CSAH 61/TH 41 Improvements Project Corridor Study, and the City's Percheron Boulevard Extension – Alternative Routes Concept Study; and

WHEREAS, the new connector roadway, Soaring Eagle Parkway, and cul-de-sac, Soaring Eagle Court, would provide access to the new lots. The concept plan contemplates upgrading the 3700 Chaska Blvd driveway into an intersection for access and also includes a future connection of Soaring Eagle Parkway to Percheron Blvd to the west through 3730 Chaska Blvd (Lano Property) to the south; and

WHEREAS, the grading plan identifies a roadway grade of approximately 14 percent on the eastern portion of the site. This exceeds the maximum grade allowed by the City's subdivision ordinance; and

WHEREAS, additional grading, engineering analysis, and design information are needed to evaluate the proposed alignment, intersection location, grading, impacts to wooded steep slopes and adjacent properties, driveway locations to the proposed lots, and compliance with the City's subdivision and engineering standards as it relates to the new roadway; and

WHEREAS, public utilities are not currently available to the site. As proposed, utilities would connect to existing infrastructure east of the site. This requires directional boring under Chaska Blvd. The plan also includes a future watermain connection through the adjacent property at 3730 Chaska Blvd to connect to the main currently stubbed at the south end of Percheron Blvd; and

WHEREAS, the looped watermain system is necessary to ensure adequate water pressure for the proposed neighborhood due to the site's topography. This requires the construction of the watermain connection through the adjacent property; and

WHEREAS, two waterways were delineated on the site. These waterways and their associated buffer boundaries must be accurately delineated and shown on future plans; and

WHEREAS, a five-foot sidewalk is shown along the north side of Soaring Eagle Parkway (new roadway) and the east side of Soaring Eagle Court (new cul-de-sac); and

CITY OF CHASKA

CARVER COUNTY, MINNESOTA

WHEREAS, an important trail junction connecting the SW Chaska Park, downtown Chaska/ MN River Bluffs Regional Trail and Savanna Way and Big Woods Blvd is identified by the 2040 Comprehensive Plan and the 2040 Pedestrian and Bicycle Master Plan for the site; and

WHEREAS, to accommodate the previously identified connections and consistency with adjacent developments, sidewalks should be shown on both sides of the new cul-de-sac, a sidewalk should be on the north side of the new roadway, a minimum 8-foot shared use trail should be located on the south side of the new roadway and bisect the property from Percheron Blvd (to the west) and Big Woods Blvd (to the east); and

WHEREAS, on July 8, 2026 the Planning Commission recommended approval to the City Council of the Concept Plan for Vista Ridge (PC #2026-12); and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Chaska, Minnesota, hereby approves the Concept Plan for the Vista Ridge (PC# 2026-12) subject to the following conditions:

1. Approvals shall be based on the following plans and exhibits unless modified by the conditions below:
    a. Narrative and building concept plans received June 23, 2026
    b. Exhibit A: Concept Plan, received June 24, 2026
    c. Exhibit B: Location Map, received June 24, 2026
    d. Exhibit C: Drainage Map, received June 24, 2026
    e. Exhibit D: Existing Viewshed, received June 24, 2026
    f. Exhibit E: Existing Conditions, received June 24, 2026
    g. Exhibit F: Adjacent Property, received June 24, 2026
    h. Exhibit G: Street Profile, received June 24, 2026
    i. Exhibit G-1: Brewery entrance and retaining wall, received June 24, 2026
    j. Exhibit H: Utility Concept Plan, received June 24, 2026
2. Continue coordination with:
    a. City Engineer regarding roadway design and access, trail connections, utilities, grading, steep slope impacts, drainage, easement, stormwater management, and access.
    b. Fire Marshall regarding access and turnaround requirements.
    c. Carver County regarding access to CR 61.
    d. Electric Department.
    e. Minnesota State Historic Preservation Office (SHPO) regarding the historical marker site west of the site access.
3. In addition to plans to illustrate compliance with City Code Sec. 15.28 (Special Regulations), the following is required for a preliminary plat application to be considered complete:
    a. Application signed by the applicant/ developer and property owners of all impacted properties;
    b. Survey;
    c. Grading plan for the entire development site and impacted areas. In addition, the plan should identify any lots with full, look-out, or walk-out basements;
    d. Sidewalk and trail plan. This plan must include:
    Five-foot-sidewalks on both sides of Soaring Eagle Court;
        i. A 5-foot on the north side of Soaring Eagle Parkway;

ii. A shared-use trail along the south side of Soaring Eagle Parkway; and
iii. A shared-use trail through the development consistent with the 2040 Comprehensive Plan and the 2040 Pedestrian and Bicycle Master Plan to eventually connect Percheron Blvd and Savanna Way (west) to Big Woods Blvd (east).

e. Utility plan and profiles;
f. Stormwater management plan meeting City and Carver County WMO requirements.
g. Tree inventory and tree preservation plan. In addition, this plan must:
   i. Identify existing trees on the development site and impacted areas.
   ii. Identify trees to be removed and protect significant trees.
   iii. Identify preservation limits and construction protection methods.
   iv. Be overlaid on a grading plan to illustrate the relationship between grading activities and tree removals/ preservation;
   v. Identify critical root zone impacts of 30 percent or greater.
h. Landscaping plans in conformance with City Code Sec. 15.28.070.
i. Architectural elevations, exterior materials, building height information, and representative floor plans.
j. Any additional engineering information necessary to evaluate the feasibility of the proposed street and utility alignments, confirm adequate maintenance access, and to ensure compliance with City engineering standards.

4. The following plan changes are required:
   a. All topography and elevations must be legible.
   b. All plans must include the entire development site. This includes properties impacted by the development.
   c. All plans must include property lines and easements.
   d. Stream corridors and all required stream buffer areas shall be accurately delineated and shown on all future grading and site plans.
   e. Clarify and accurately depict the development boundary. This includes the northern boundary as it relates to the existing Outlot H, Ensconced Woods.
   f. Rear lot lines adjacent to the wooded steep slope shall be revised to the required 30-foot no-grade/ no-mow setback.
   g. The maximum street grades shall not exceed eight percent.
   h. Evaluate the impacts and resulting lot configuration and property lines of the former Schram Haus brewery property.
5. Adherence to the City Engineer Memo and Carver County Public Works memos when available.
6. All encroachments and impacts to the wooded steep slope require additional justification and City approval.
7. Compliance with City Ordinance, including:
   a. Sec. 15.28.290, Anti-monotony and Design requirements: including LP Smartside on front elevations and 4-inch window trim on all windows.
   b. Sec. 15.28.100, Setback from Steep Slopes: including 50 feet from the edge of the 18-percent slope and 30-foot "no-grade/ mow" zone adjacent to the 18-percent slope for purposes of erosion control.
   c. Sec. 15.36.080, Subdivision Design Standards: including streets, right-of-way, street trees, and sidewalks design.
8. Setbacks are as follows:
   a. Front yard setback: 23 feet

   b. Side yard setbacks:
      i. Interior: 5 feet
      ii. Corner: 15 feet
   c. Rear yard setback: 25 feet
   d. Wooded steep slopes: 50 feet building setback and 30 feet no grade/ no mow setback.
   e. County Road 61: 150 feet from centerline.
9. Prior to final plat approval:
   a. The developer shall enter into an agreement with the City for the provision of necessary infrastructure and associated development costs, including but not limited to park dedication fees.
10. Prior to the release of the final plat for recording:
   a. Applicable easements, as identified by the Engineering Department, for the extension of City utilities are secured prior to final plat recording.
11. Prior to the start of any construction, grading, or site work:
   a. Tree protection measures shall be installed;
   b. A construction management plan must be submitted. This plan must address work hours, construction access and parking, haul routes, and overall compliance with site maintenance.
12. The applicant/ developer is responsible for:
   a. Obtaining an access permit or necessary approvals from Carver County.
   b. Obtaining any necessary permits or approvals from SHPO, if applicable.
   c. Obtaining permissions and any legal instruments necessary from affected property owners for any off-site impacts.

Passed and adopted by the City Council of the City of Chaska, Minnesota, this 20th day of July, 2026.

_____
Taylor Hubbard, Mayor

Attest: _____
Chaska Deputy Clerk

Vista Ridge

Chaska, MN

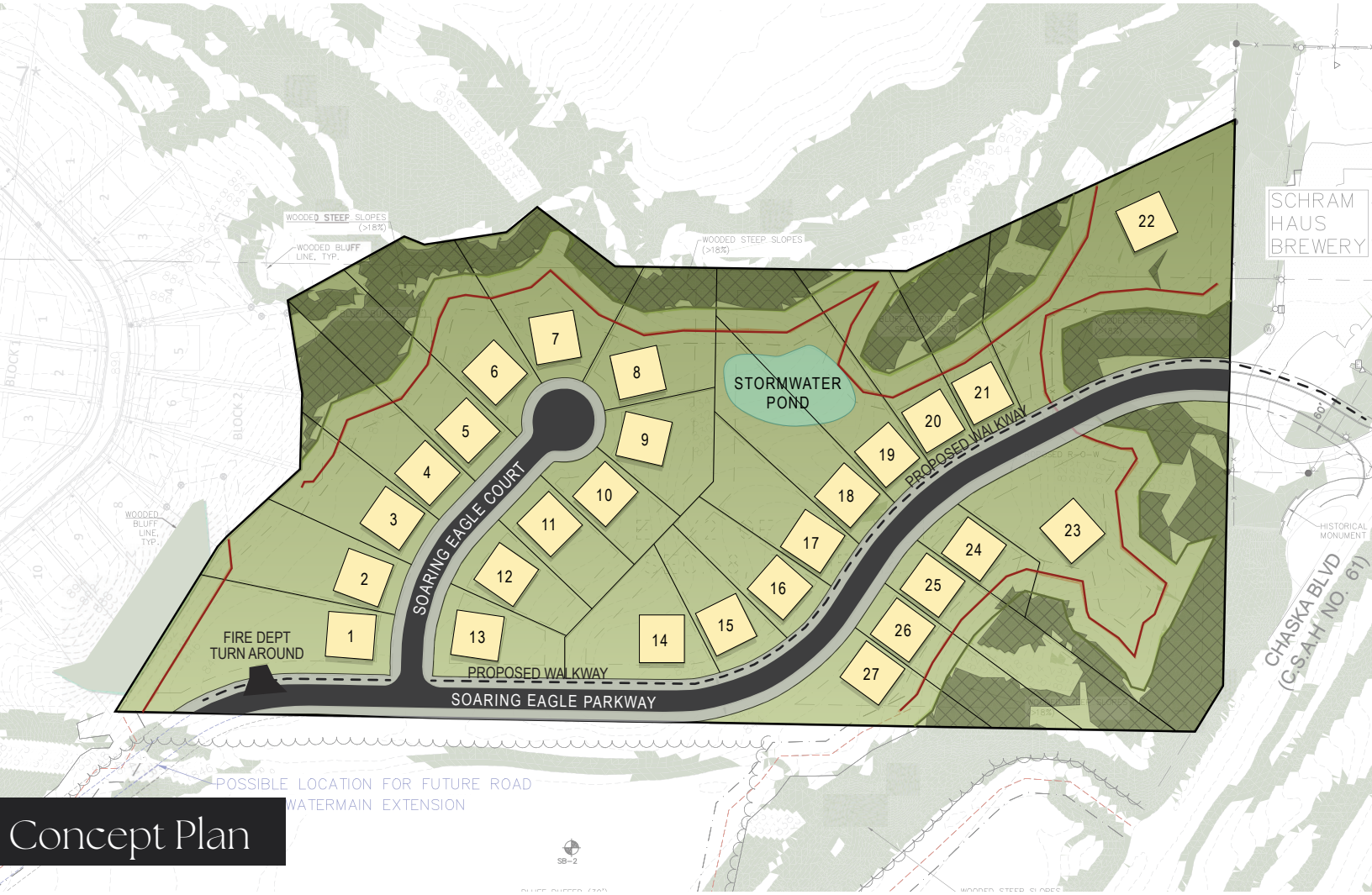


project summary

The following narrative provides a summary and overview of the proposed Concept Plan for Vista Ridge. Located adjacent and southeast of the Ensconced Woods first addition, Rivertown Heights second addition, and Carlson Bluffs, Vista Ridge will provide opportunities for larger lots overlooking the creek, with custom homes planned throughout the neighborhood. Per the City's Concept Plan submission requirements, this narrative provides a summary of the proposed project, land use and zoning, environmental considerations, infrastructure and access.

project description

Vista Ridge LLC, the Developer and Applicant, is proposing to develop the Property for a new residential neighborhood with single-family lots, open spaces and curvilinear roadways. The proposed project includes 27 single-family lots nestled into the surrounding wooded areas. Boarded by protected wooded steep slopes and the creek along the north perimeter, this site is tucked into a unique developable area that offers natural vista views over the bluff. Access to the new homes is proposed from Chaska Boulevard (CSAH 61) with a new single access road to be constructed with a 60-foot right-of-way along the south property line extending to allow future access to adjacent properties to the southwest. The proposed access will utilize the existing driveway location that currently serves the Schram Haus Brewery located north of the site. Realignment of the access road will provide an improved access for both properties, creating a safer access onto CSAH 61. Connecting to the new roadway is a quiet cul-de-sac for 13 new homes. Homes within the neighborhood will be oriented towards the new roadways, allowing for generous backyards, reducing impervious surface areas, and protecting wooded areas.



Concept Plan

concept plan & development summary

Owner	Carlson Family	**Developer**	Johnson Reiland Builders & Remodelers
Location (PID)	300085610	**Parcel Size, Gross**	24.14 Acres
Adopted Land Use Guiding	LDR (2-5 DU/Ac.)	**Net Developable Acres**	~13.5 Acres
Adopted Zoning	R-1 Residential Development O - Open Development	**Total Dwelling Units (lots)**	27
Proposed Zoning	R1 PUD	**Proposed Density**	2 DU/Net Acre
Lot Type	Single-Family Detached		

existing conditions

The existing parcel is approximately 15.5 acres and is located southeast of the Ensconced Woods first addition, Rivertown Heights second addition, and Carlson Bluffs. The parcel is irregular in shape and is adjacent to the CSAH 61 right-of-way. Access to the parcel is off the site from a shared access with the adjacent parcel lying north of the property (Scram Haus Brewery). This access will be realigned to allow for an improved, and safer, access into both sites from CSAH 61. The site slopes up from the CSAH right-of-way towards the center of the parcel before the site slopes down towards the creek which traverses the area east-west along the north property line.

New residential uses are adjacent to the parcel to the north and west, with light industrial uses to the north and south along the CSAH 61 right-of-way. The wooded slopes towards the creek to the north will be protected from development and a conservation easement that will protect these areas into perpetuity. Due to the slopes and creek in this area, the new roadway is not proposed to connect through to Ensconced Woods first addition. Wooded areas within the developable area will be disturbed to construct the roadways and the new homes; however, the larger lot sizes and custom homes will allow buyers to incorporate trees as part of the home and lot design process.

Per available GIS records, there are no wetlands on the subject property and the parcel is not within a designated floodplain.

concept plan summary

The proposed Vista Ridge project will develop the site with 27 custom single-family homes, curvilinear roadways, stormwater management and protected woodlands. Each lot will be carefully developed allowing buyers to tailor their homes to meet their needs while ensuring that wooded areas, steep slopes and viewsheds are protected. The proposed project will look and feel similar to neighboring residential developments, with similar lot sizes, density and yard setbacks. The proposed Project will be developed at 2.0 dwelling units per acre and will comply with the City's Low Density Residential land use designation once the steep slopes and protected areas are netted out. While our concept exceeds the City's minimum width and area requirements, we are requesting flexibility from the yard setback requirements. We believe that flexibility from the setback standards will allow for improved positioning of the homes on each lot and will have the benefit of reducing impervious surface areas (which is good for the surrounding environment.)

flexibility from base zoning

Our requests include:

- *Front Yard Setback:* The R-1 district requires a 30-foot setback, and we are proposing flexibility to allow for a 23-foot setback. This will allow for shorter driveways and more efficient services to individual homes while still supporting the character of the neighborhood.
- *Rear Yard Setback:* The R-1 district requires a 30-foot setback, and we are requesting flexibility to allow for a 25-foot setback. Where yards abut interior features such as wood open space, steep slopes, or wetland the reduced rear yard setback is unnoticed given the natural features. This allows for a better lot layout throughout the project.
- *Side Yard Setback:* As demonstrated in the Ensconced Woods first addition, we are proposing a 5-foot side yard setback which will allow for flexibility in home siting while maintaining a strong neighborhood character from the street frontage.

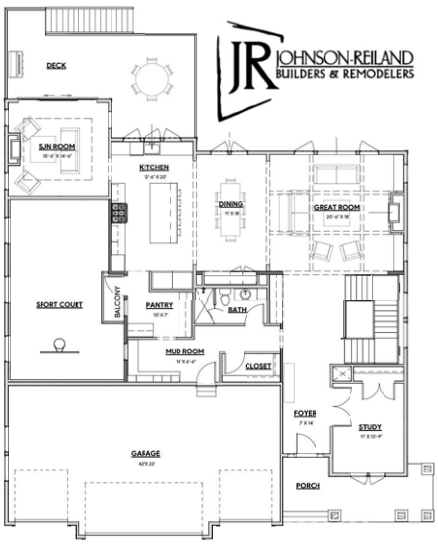


grading and tree preservation

We anticipate that the site will be mass graded where roadways and home pads are planned, which will include tree removal to prepare for home construction. Every reasonable effort will be made to save trees within the grading area, and those areas not within roadways, front yards and building pads will not be removed as part of the initial site grading activities. We understand the value of woodlands to the City, and to our prospective buyers, and we will make every reasonable effort to save trees that are healthy and viable post-construction. The steep slopes will be protected, which will save a large portion of the existing woodland areas on the site. Developing larger lots and reducing the front yard setbacks and interior rear yard setbacks will result in more land within the dedicated outlots protecting more environmental resources for the future. This area includes the Southern Mesic Maple-Basswood Forest cover type, which is made up of young to mature deciduous trees that are typical of this native plant community. This plant community is commonly found associated with ravines having moderate to steep slopes in this part of Carver County along the Minnesota River Valley and through careful planning this site we will protect more of it for generations to come.

infrastructure

We are proposing a public road connection from Chaska Boulevard as shown in the attached Concept Plan. This connection will provide pedestrian, bicycle, or vehicle access into downtown Chaska, and allow easy access to County Road 41 and the new community park. While it is not proposed as part of the project at this time, Soaring Eagle Drive may be extended to provide connection to Percheron Blvd in the future. The project is proposed to be served by municipal services including extension of the municipal water supply and sanitary sewer.









mission + core strategies

Chaska's Mission...to be the "Best Small Town in Minnesota"

The proposed Vista Ridge is a new neighborhood with custom single-family home opportunities that blend seamlessly with adjacent development. Contiguous to existing development, roadways and utilities will be extended supporting the City's mission to provide opportunities for efficient and orderly growth.

Consistency with key Core Strategies

- ### Sense of community and small town values

  The development's location provides residents with convenient access to local parks, trails, recreational facilities, and community events, supporting an active and high quality of life. By adding new housing inventory within the City, the project helps ensure that residents can continue to live, work, and participate in the community while supporting the local economy and workforce. The project will provide a thoughtfully designed neighborhood that respects the character of the surrounding area and is consistent with surrounding residential development. The development will introduce new housing opportunities and styles that support Chaska's small-town character and quality of life.

- ### Well-planned and orderly development

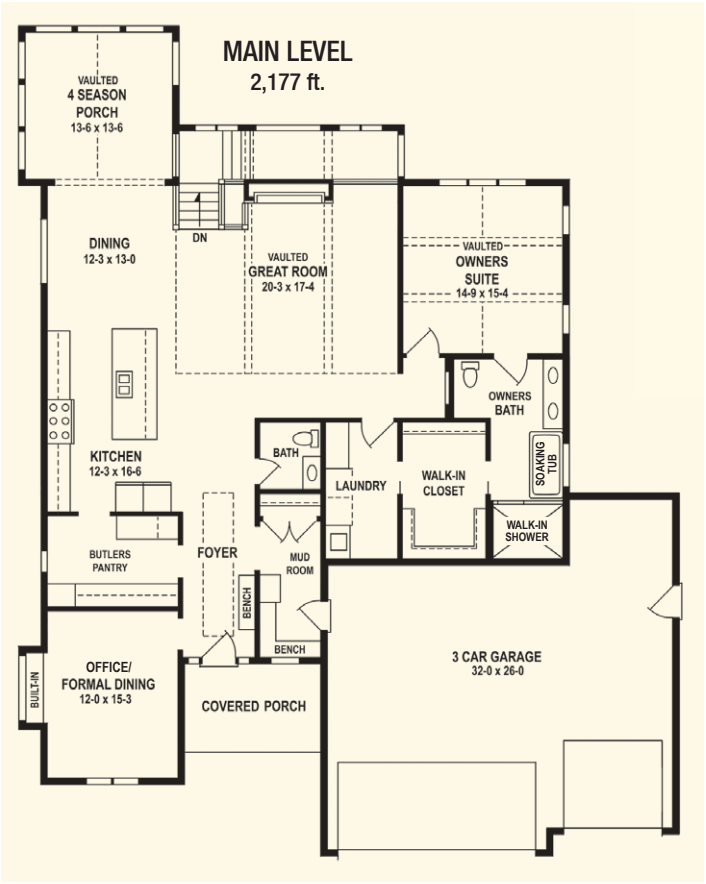
  The Vista Ridge neighborhood is contiguous to adjacent residential development and is a natural continuation of orderly development in the area. The subdivision layout, lot configuration, streetscape design, landscaping, and architectural integrity will create an attractive neighborhood environment that enhances the appearance of the community and promotes long-term property maintenance and investment. The project has been planned in coordination with available municipal infrastructure and will be served by utilities designed in accordance with City standards.

- ### Commitment to excellence

  Johnson Reiland Builders & Remodelers is an experienced developer who has brought high-quality residential development projects to the City of Chaska - including the existing neighborhoods to the north and west of the project site. Home designs will embrace and compliment the unique site features, slopes, and woodland areas. Streetscapes will be vegetated and maintained, and homes will be designed thoughtfully with consistent architectural detailing. The neighborhood will feature a complimentary mix of varied housing styles, quality materials, and professionally installed landscaping. This will be a direct extension of what has been built in the neighboring developments of the Ensconced Woods first addition, Rivertown Heights second addition, and Carlson Bluffs.

Sweetgum



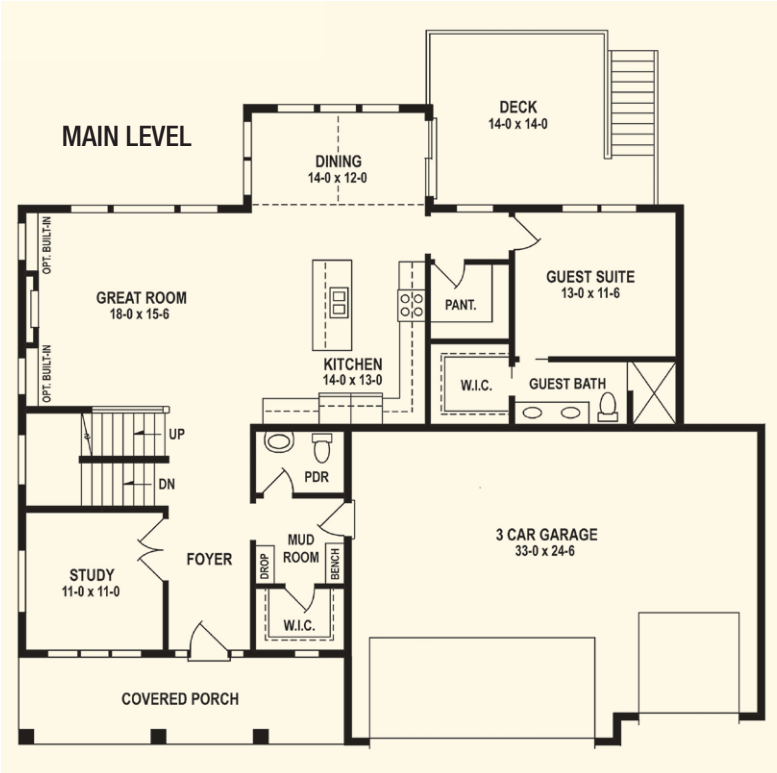

MAIN LEVEL
2,177 ft.
VAULTED
4 SEASON
PORCH
13-6 x 13-6
DINING
12-3 x 13-0
DN
VAULTED
GREAT ROOM
20-3 x 17-4
VAULTED
OWNERS
SUITE
14-9 x 15-4
OWNERS
BATH
KITCHEN
12-3 x 16-6
BATH
LAUNDRY
WALK-IN
CLOSET
SOAKING
TUB
WALK-IN
SHOWER
BUTLERS
PANTRY
FOYER
MUD
ROOM
BENCH
BENCH
OFFICE/
FORMAL DINING
12-0 x 15-3
BUILT-IN
COVERED PORCH
3 CAR GARAGE
32-0 x 26-0





Coneflower




MAIN LEVEL
DECK
14-0 x 14-0
DINING
14-0 x 12-0
OPT. BUILT-IN
GREAT ROOM
18-0 x 15-6
OPT. BUILT-IN
KITCHEN
14-0 x 13-0
PANT.
GUEST SUITE
13-0 x 11-6
W.I.C.
GUEST BATH
UP
DN
PDR
STUDY
11-0 x 11-0
FOYER
MUD
ROOM
DROP
BENCH
W.I.C.
3 CAR GARAGE
33-0 x 24-6
COVERED PORCH





Neighborhood Meeting Report

Chaska Neighborhood Meeting

Date: Thursday, June 18, 2026

Time: 4:00 PM

Location: Rinkside Room, Chaska Community Center

Dear City of Chaska,

Johnson-Reiland Builders & Remodelers held a neighborhood meeting on Thursday, June 18, 2026, at 4:00 PM in the Rinkside Room at the Chaska Community Center to present the proposed development of Vista Ridge and answer questions from neighboring residents. We also got a few calls from residents of Ensconced woods who could not attend.

Prior to the meeting, we met with the Carlson family and spoke with Lano, Alex Young (Brewery site) and other neighboring residents regarding the proposed project. A project presentation was prepared and delivered, followed by an open discussion. A Macdonald construction representative was also in attendance.

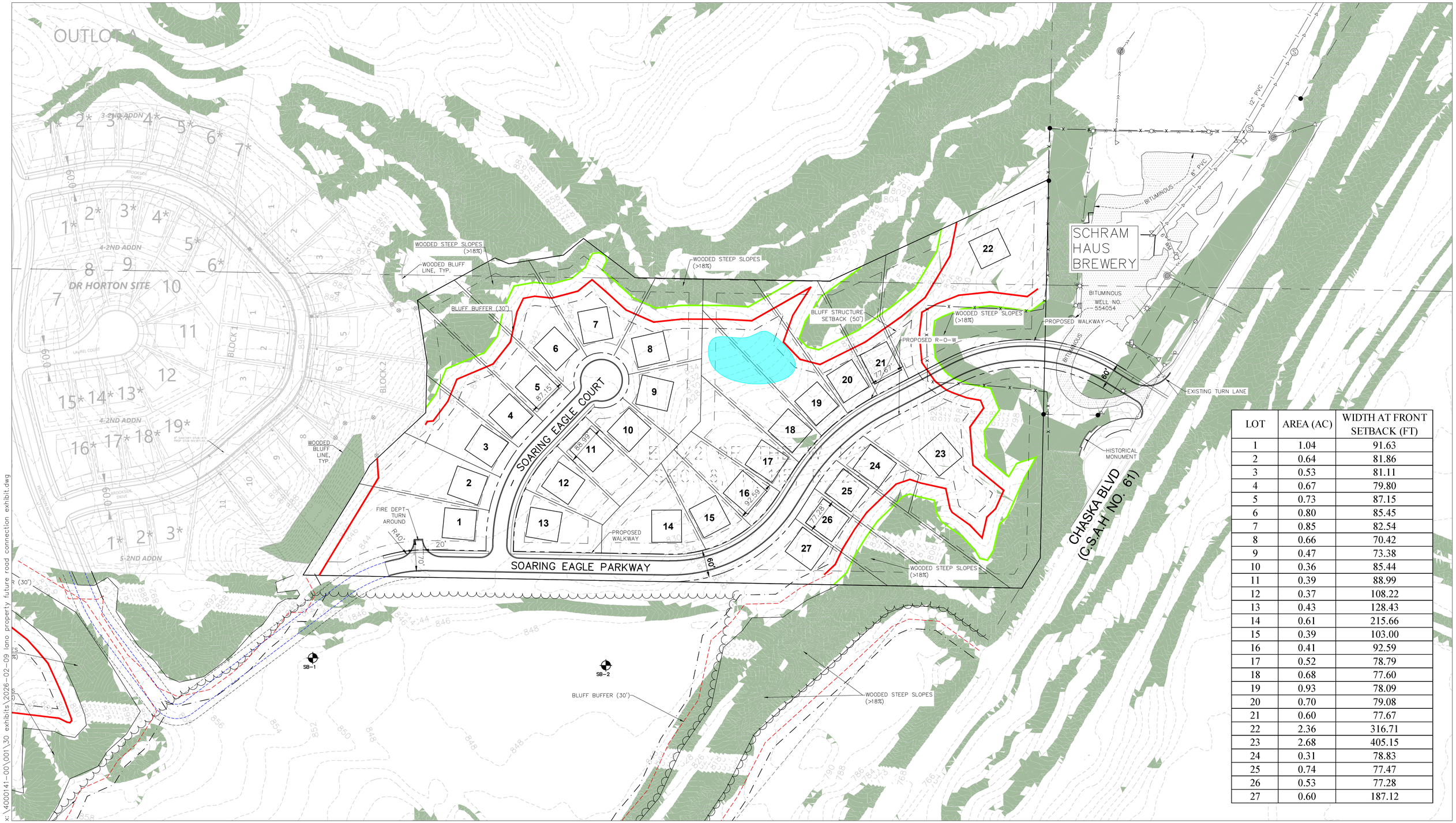
Notable attendees included:

- Ken Hiller (Ensconced Woods neighbor and Edgehill resident)
- Macdonald Representative
- Members of the Carlson family
- Nearby resident of Edgehill

The meeting was well received. All discussions and comments before, during, and after the meeting were positive. No concerns or objections were expressed by those who attended this meeting.

Refreshments: Water and cookies provided.

Link to PPT:
https://docs.google.com/presentation/d/1WFRH0sQ3d3X9hDGGCFGonKjq_1aWl1J5/edit?usp=sharing&ouid=112786591342057543632&rtpof=true&sd=true



LOT	AREA (AC)	WIDTH AT FRONT SETBACK (FT)
1	1.04	91.63
2	0.64	81.86
3	0.53	81.11
4	0.67	79.80
5	0.73	87.15
6	0.80	85.45
7	0.85	82.54
8	0.66	70.42
9	0.47	73.38
10	0.36	85.44
11	0.39	88.99
12	0.37	108.22
13	0.43	128.43
14	0.61	215.66
15	0.39	103.00
16	0.41	92.59
17	0.52	78.79
18	0.68	77.60
19	0.93	78.09
20	0.70	79.08
21	0.60	77.67
22	2.36	316.71
23	2.68	405.15
24	0.31	78.83
25	0.74	77.47
26	0.53	77.28
27	0.60	187.12

VISTA RIDGE EXHIBIT A - CONCEPT PLAN

CHASKA, MN

WOODED STEEP SLOPES

30' BLUFF SETBACK

N

1" = 0' 100' 200'

DATE: 6/23/26
DRAWN BY: TMA
SCALE: 1"=200'

ALLIANT ENGINEERING

x:\4000141-00\001\30 exhibits\2026-02-09 lano property future road connection exhibit.dwg

HIGHLANDS OF CHASKA

CR 140

FOUNDERS RIDGE

ENSCONCED WOODS

RIVERTOWN HEIGHTS 2ND ADDITION

SCHRAM HAUS BREWERY

HWY 212

CHASKA BLVD (CSAH 14)

LANO PROPERTY

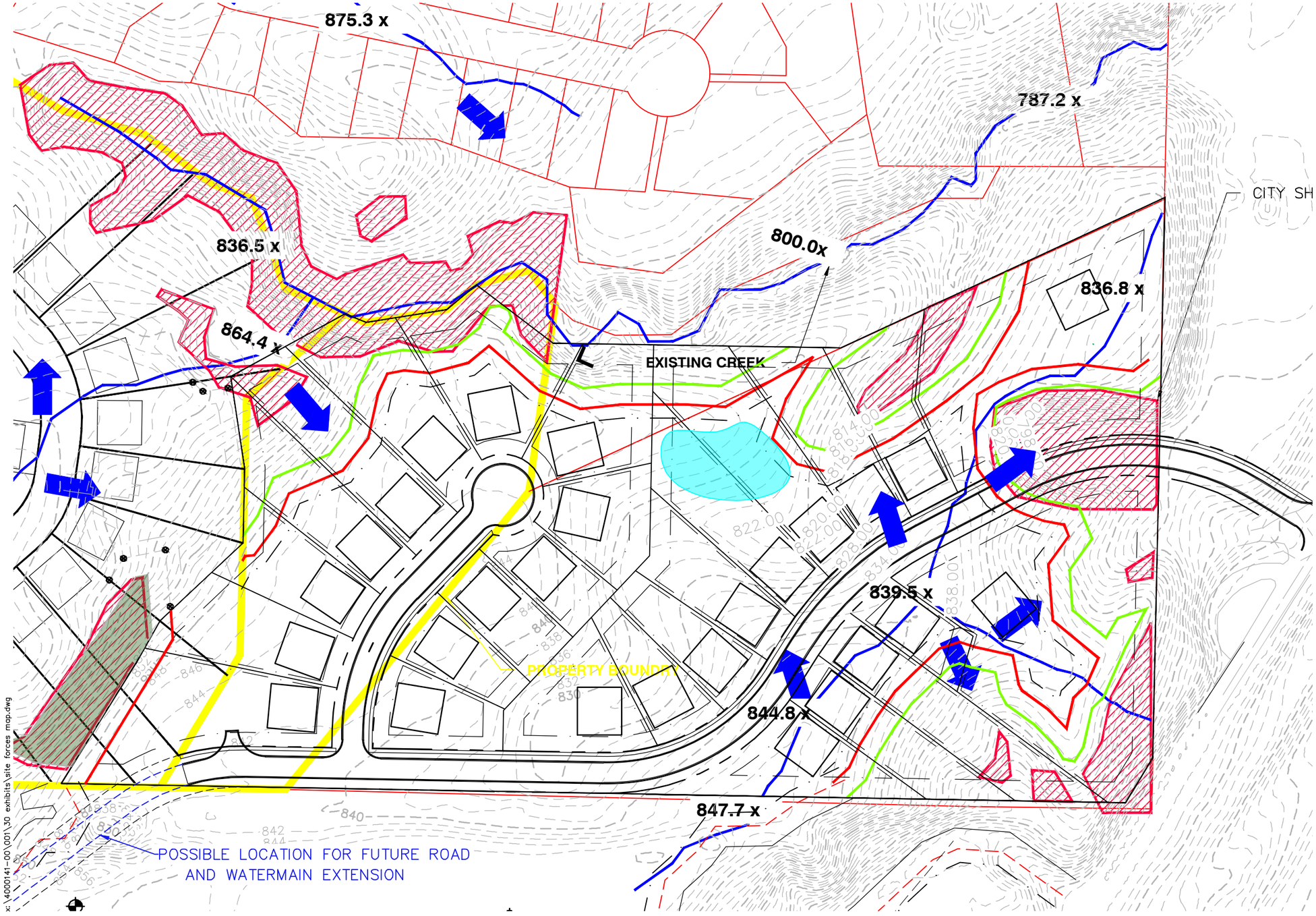
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VISTA RIDGE EXHIBIT B - LOCATION MAP

CHASKA, MN

N

ALLIANT ENGINEERING



LEGEND:

- STEEP SLOPES >18%
- DRAINAGE FLOW
- DRAINAGE DIVIDES
- 875.3 x — EXISTING ELEVATIONS

VISTA RIDGE EXHIBIT C - DRAINAGE MAP

CHASKA, MINNESOTA

N

1"
0' 125' 150'

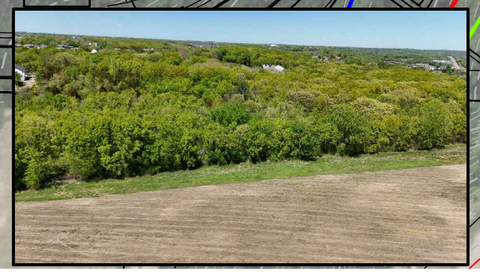
DATE: 5-19-2026
DRAWN BY: TMA
SCALE: 1" = 150'

ALLIANT ENGINEERING









POSSIBLE LOCATION FOR FUTURE ROAD AND WATERMAIN EXTENSION

A

B

C

D

x:\4000141-00\001\30 exhibits\image map.dwg

VISTA RIDGE EXHIBIT D - EXISTING VIEW SHED

CHASKA, MINNESOTA

N

0' 125' 150' 1"

DATE: 05-19-2026
DRAWN BY: TMA
SCALE: 1" = 150'

ALLIANT ENGINEERING

HIGHLANDS OF CHASKA

CR 140

FOUNDERS RIDGE

ENSCONCED WOODS

RIVERTOWN HEIGHTS 2ND ADDITION

SCHRAM HAUS BREWERY

HWY 212

CHASKA BLVD

LANO PROPERTY

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VISTA RIDGE EXHIBIT E - EXISTING CONDITIONS

CHASKA, MN

N

ALLIANT ENGINEERING

FOUNDERS RIDGE

CR 140

ENSCONCED WOODS

RIVERTOWN HEIGHTS 2ND ADDITION

SCHRAM HAUS BREWERY

CHASKA BLVD (C.S.A.H. NO. 61)

LANO PROPERTY

SB-1

SB-2

75'

150'

WCD

UMP

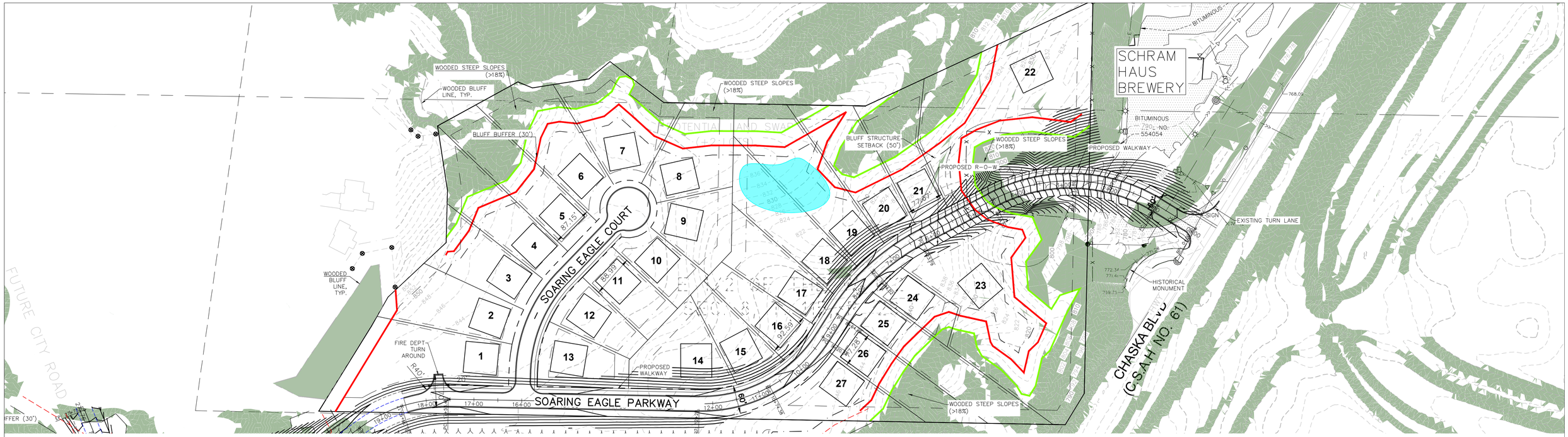
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VISTA RIDGE EXHIBIT F - ADJACENT PROPERTY

CHASKA, MN

N

ALLIANT ENGINEERING



VISTA RIDGE - EXHIBIT G

STREET PROFILE

N

0" 1"
0' 50' 100'

DATE: 6-4-26
DRAWN BY: TPC
SCALE: 1"=100' (FULL)

ALLIANT ENGINEERING

c:\v2020\41-201\201\40 design\1000 source - design\grad prof4 - dt 5-6-4-26.dwg

WOODED STEEP SLOPES
(>18%)

PROPOSED R-O-W

TW: 794.00
BW: 793.50

TW: 794.00
BW: 792.00

TW: 794.00
BW: 788.00

TW: 794.00
BW: 792.00

TW: 794.00
BW: 788.00

TW: 794.00
BW: 793.50

778.77 TC
779.67 TC
780.58 TC
781.69 TC
777.76 TC
775.91 TC
774.99 TC

-14.00%
-11.22%
-8.37%
-10.0%
-4.0%
-3.0%

60'

SIGN

BITUMINOUS

WELL
564054

775.14
767.12
771.28

VISTA RIDGE - BREWERY ENTRANCE AND RETAINING WALL - EXHIBIT G-1

GRADING EXHIBIT

N

0' 10' 20'

DATE: 6-10-26
DRAWN BY: TPC
SCALE: 1"=100' (FULL)

ALLIANT ENGINEERING

x:\450141-001\001\40 design\000 source - design\vista ridge exhibit - brewery entrance and wall 6-10-26.dwg

VISTA RIDGE EXHIBIT H - UTILITY CONCEPT PLAN

CHASKA, MN

File Location: X:\40000141-00\00120 Concepts\2026-06-19 LAND PROP UTIL CONCEPT.dwg Plotted By: Claire Schneider on June 23, 2026 at 3:15:13 PM

OUTLOT A
3-2ND ADDN
4-2ND ADDN
5-2ND ADDN
DR HORTON SITE
CARLSON BLUFFS 2ND
BLOCK 1
BLOCK 2
BROOKSIDE DRIVE
LAUREL COURT
889.92 CB
881.76 RCP BL
8" SANITARY STUB-475' PROP STUB INV:871.55
WOODED BLUFF LINE, TYP.
WOODED STEEP SLOPES (>18%)
BLUFF BUFFER (30')
BLUFF STRUCTURE SETBACK (50')
SOARING EAGLE COURT
SOARING EAGLE PARKWAY
FIRE DEPT TURN AROUND
PROPOSED WALKWAY
PROPOSED R-O-W
MH 1
MH 2
MH 3
MH 4
MH 5
MH 6
MH 7
MH 8
MH 9
MH 10
MH 11
MH 12
MH 13
MH 14
MH 15
1
2
3
4
5
6
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26
27
SCHRAM HAUS BREWERY
8" C-900 WATERMAIN
EXISTING TURN
DIRECTIONAL BORE 8" WATERMA
HISTORICAL MONUMENT
DIRECTIONAL BORE 8" SANITARY SEWER PIPE
CHASKA BLVD (C.S.A.H NO. 61)
12" C-900 WATERMAIN
MH 30-20 (EX)
BUILD: 7.93
RIM: 734.51
INV IN: 726.58 (SW)
INV OUT: 721.03 (E)
MH 30-21 (EX)
BUILD:11.10
RIM:744.35
INV IN: 733.25 (SW)
INV OUT: 733.25 (NE)
MH 30-22 (EX)
BUILD:14.95
RIM: 756.10
INV IN: 751.64 (NW)
INV OUT: 741.15 (NE)
CONNECT TO EXISTING 12" C-900 WATERMAIN
12" C-900 WATERMAIN
8" C-900 WATERMAIN
12X8" TEE W/ STUB
SB-1
SB-2
BLUFF BUFFER (30')
WOODED STEEP SLOPES (>18%)

N

1" = 80 (0 80 160)

Date: 2026-06-23
Drawn By: CES
Scale: As shown

ALLIANT
www.alliant-inc.com

REQUEST FOR ACTION
CHASKA CITY COUNCIL
7/20/26

Subject: **Authorize Letter of Intent for TIF Assistance to Proposed Big Woods Business Park (North) Phase I project**

Prepared By: Julie Grove, Economic Development Coordinator

Background

On June 15, 2026, the City Council approved the Big Woods Business Park (North) Phase I Preliminary Site & Building Plan, Preliminary Plat & Comprehensive Plan Amendment for a 218,000 square foot distribution center and Phase I public improvements including road infrastructure, utilities, trails and grading for the entire north business park. The project is located in the SW Chaska Business Park. The Council is expected to consider the final Site and Building Plan in August or September 2026. Construction is anticipated to begin in the fall of 2026. To help make the construction of the public improvements financially feasible, the developer, Scannell Properties, has submitted an application requesting Tax Increment Financing (TIF) assistance.

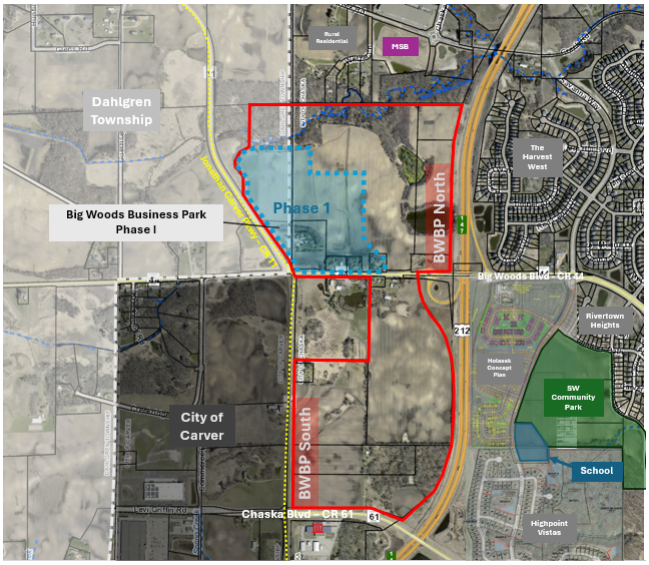


Figure 1: Existing Location & Context Map

Specifically, Phase I is anticipated to include:

- Construction of the Phase I facility and associated parking and site improvements.
- Public improvements to Big Woods Boulevard and construction of Public Road A serving Big Woods Business Park North.
- Extension of sanitary sewer, water, and related public utilities from Chaska Creek Boulevard south across the ravine and through the development area.
- Mass grading throughout Big Woods Business Park North to balance site elevations and establish finished grades necessary to support future development parcels.

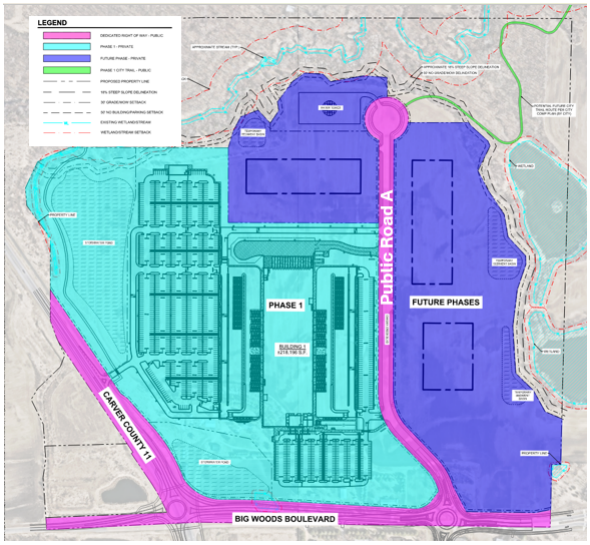


Figure 2: Phasing Map – Phase I =turquoise, green and pink.
Future Phases = purple

Tax Increment Financing (TIF)

Tax Increment Financing (TIF) is a public financing tool that allows the City to support eligible development and infrastructure projects by using the future increase in property tax revenue generated by the development to reimburse approved eligible project costs.

Consistent with the City's TIF Policy, assistance may be considered for industrial projects that expand the tax base, create business opportunities, generate high-quality jobs, support public infrastructure investment, and would not occur without public assistance.

In Chaska, the TIF process begins with a Letter of Intent, followed by negotiation of a TIF Plan and TIF Agreement outlining the project scope, financing, and eligible costs. Upon approval by the City Council and EDA, the TIF District may be established and certified, allowing the project to proceed to grading and construction. Typically, the TIF review process runs simultaneously to the planning review process.

Letter of Intent

The proposed Phase I project is expected to provide significant benefits, including:

- Approximately 200 new full-time jobs with average annual wages of approximately $60,000.
- An additional estimated 400 additional jobs related to distribution and delivery activities.
- Expansion and diversification of Chaska's industrial employment base.
- Growth of commercial and industrial tax base benefiting the City, County, and School District.
- Construction of public infrastructure, including roads and utilities, that will serve both the Phase I development and future development areas within the north business park.
- Creation of development-ready industrial sites that can attract additional private investment and future employers.

In order, to construct the project, the developer must make significant upfront investments in public infrastructure, including new roads, utility extensions, mass grading and site preparation. These improvements are needed not only for the Phase I facility but also to prepare the entire northern portion of the business park for future industrial development.

The project qualifies for TIF assistance under the City's TIF policy as an eligible industrial development and is eligible to be established as an eight-year Economic Development TIF District. While the Phase I development would serve as the basis for creating the TIF district and generating tax increment, the end user of Phase I is not requesting TIF assistance for construction of the Phase I warehouse building or any associated private improvements. Instead, the requested TIF assistance is being requested by the developer and would be used solely to reimburse eligible public infrastructure and site development costs that support the overall Big Woods Business Park North development.

Under the City's policy, eligible industrial projects may receive TIF assistance in an amount up to two times the amount of property taxes generated by the completed project, or up to three times those taxes if the project reserves sufficient land to accommodate a future building expansion of at least 50%.

The developer has requested TIF assistance equal to three times the property taxes generated by the Phase I facility, along with any remaining increment generated within the district, to help finance the extraordinary upfront costs of constructing the public infrastructure needed to develop the entire business park.

This project differs from a typical industrial development because the public infrastructure needed to serve the site is being constructed by the developer rather than the City. Usually, with industrial development that has multiple phases, the City would construct the public roads, utilities, and other infrastructure needed to support new development as projects move forward. In this case, the end user has an accelerated construction schedule that cannot be accommodated through the City's normal infrastructure installation timeframe. To meet that timeline, the developer has agreed to design and construct the required public infrastructure to City standards, assume the associated financial and construction risk, and complete improvements that will ultimately serve not only the Phase I development but also future industrial development throughout the northern portion of Big Woods Business Park.

As a result, the project includes extraordinary upfront public infrastructure costs that would not typically be incurred as part of a single industrial development. After reviewing the project, City staff and the City's financial consultant, Baker Tilly, concluded that these costs create a financing hardship that would not otherwise exist under a more typical development scenario. Staff also notes that the requested TIF assistance would be used solely to reimburse eligible public infrastructure and site development costs that benefit the broader business park. No TIF assistance would be used for construction of the Phase I building or other private building improvements.

Based on this review, staff recommends the following TIF framework, outlined in the attached Letter of Intent, for consideration:

- Establish an Economic Development TIF District for the Phase I project.

- Provide TIF assistance equal to three (3) times the annual property taxes generated by the Phase I development, plus any remaining excess tax increment generated within the TIF District. The City would retain up to twenty percent (20%) of the tax increment for statutory pooling and administrative costs (this percentage is still under negotiation), and fiscal disparities will not be deducted from the total benefit. The final amount of TIF assistance is still being negotiated and will be subject to final project costs, valuation, tax capacity, financial analysis and City approval.
- Structure the assistance as a Pay-As-You-Go TIF Note.
- Assistance will include certification of final costs following the completion of Phase 1, and a one-time "Lookback" review approximately one year after project stabilization and completion of the public improvements to confirm the completed project is substantially consistent with the assumptions used to evaluate the TIF request. The results of this review may be used to adjust the final amount and terms of the TIF assistance as provided in the TIF Agreement.
- Limit TIF reimbursements to eligible public infrastructure costs, including Public Road A, utility extensions, grading, and other qualifying public improvements that benefit the overall northern business park. No TIF proceeds may be used for construction of the Phase I facility including the warehouse building or other private improvements.
- Require the developer to construct the Phase I project in accordance with the approved plans and obtain a Certificate of Occupancy.
- The developer agrees to participate in the City's due diligence process, including an independent review of project financials to determine the need for, and appropriate amount of, TIF assistance.

Although the proposed Phase I TIF assistance exceeds the level typically contemplated under the City's TIF Policy, staff believes this approach is appropriate because the Phase I developer is constructing public infrastructure that will directly benefit future development throughout Big Woods Business Park North.

To ensure the overall development, beyond Phase I, remains consistent with the intent of the City's TIF Policy, staff recommends that any TIF assistance provided above the City's standard policy for Phase I (i.e. 2 or 3 times amount of property taxes) be treated as an advance investment in the future development of the business park. The amount of assistance provided above the policy would be allocated proportionately among future development parcels under the developers ownership. As those parcels develop and request TIF assistance, their allocated share of the Phase I assistance beyond the policy would be deducted from any future TIF assistance that may be approved.

This approach recognizes that the Phase I developer is advancing the cost of infrastructure that benefits the entire business park while helping ensure that, when all development phases are considered cumulatively, the total TIF assistance provided across Big Woods Business Park North remains closely aligned with the City's TIF Policy.

Future Development TIF Framework

- Chaska's objective is to apply its TIF Policy consistently across the entire Big Woods Business Park North development area by evaluating TIF assistance on a cumulative basis rather than by individual development phase.

- Because the proposed Phase I TIF assistance exceeds the amount typically available under the City's TIF Policy, the assistance provided above the policy level will be allocated among future development parcels of the Big Wood Business Park North on a proportional square-footage basis.
- As future development phases, under the control of the developer, request TIF assistance, each phase's allocated share of the additional Phase I assistance will be deducted from any TIF assistance that may otherwise be considered for that project (example 2x minus the new lots Phase I share). This approach recognizes that the Phase I developer is funding public infrastructure that benefits the entire business park while helping ensure that total TIF assistance across all development phases remains generally consistent with the City's TIF Policy.
- Future TIF districts may include eligible land acquisition, site development, and infrastructure-related costs not previously constructed with Phase I.
- Each future development proposal will be evaluated independently based on the project, financing gap, project economics, and anticipated public benefits. Nothing in this framework guarantees the approval or availability of future TIF assistance.

The attached Letter of Intent (LOI), negotiated by city staff and the developer, outlines the proposed TIF framework, key business terms as summarized in this report, and notes the remaining items that are still under negotiation. While the parties have reached agreement on the overall policy framework, some of the financial terms remain under negotiation. The final TIF plan, TIF Agreement and financial terms, including the final amount of TIF assistance, will be subject to completion of the required financial analysis, preparation of the TIF documents, continued negotiations and review and approval by both the City Council and the EDA.

Approval of the LOI establishes the City's intent to continue negotiating the proposed TIF assistance under the framework outlined in the letter. The LOI is not a binding commitment to provide TIF assistance or establish a TIF district. Any future TIF district and related TIF agreement will be considered through separate public actions and approvals by the City Council and EDA.

Recommendation

The proposed TIF district supports industrial development in the SW Chaska Business Park, which has been planned for some time. City staff recommend that the City Council authorize the City Administrator to execute the Letter of Intent with the developer and initiate the process to establish a TIF District including the preparation of the necessary TIF Plan and TIF Agreement Documents.

CITY COUNCIL ACTION REQUESTED

Motion to authorize the City Administrator to execute the Letter of Intent for TIF assistance to the proposed Big Woods Business Park Project.

CITY OF CHASKA
ONE CITY HALL PLAZA / CHASKA MN 55318-1962

7/16/2026

Scannell Properties
Jake Kurth
294 Grove Lane, Ste 140
Wayzata, MN 55391

RE: Letter of Intent – Tax Increment Financing Assistance for Big Woods Business Park Phase I

Dear Mr. Kurth:

On behalf of the City of Chaska (the "City") and the City of Chaska Economic Development Authority ("EDA," and both individually and collectively with the City, "Chaska"), we are pleased to express the City's support for the proposed development of Big Woods Business Park Phase I located within the Southwest Business Park area.

Based on the City Council's approval on June 15, 2026, of the Preliminary Plat, Site and Building Plan, Rezoning, and Comprehensive Plan Amendment for Big Woods Business Park Phase I (PC 2026-08), Chaska recognizes the significant economic development opportunity represented by this project and is supportive of moving forward with the proposed development.

Chaska's understanding of the Phase I development includes the construction of approximately 218,000 square feet of warehouse and distribution center (the "Phase I Facility") together with associated parking, site improvements, construction of a new public roadway including utility extensions to support the entire business park beyond phase I, and site grading necessary to support both the initial development and future industrial growth within Big Woods Business Park North (as approved o in Preliminary Site plan casefile PC 2026-08).

Specifically, Phase I is anticipated to include:

- Construction of the Phase I Facility and associated parking and site improvements.
- Public improvements to Big Woods Boulevard and construction of Public Road A serving Big Woods Business Park North.
- Extension of sanitary sewer, water, and related public utilities from Chaska Creek Boulevard south across the ravine and through the development area.
- Mass grading throughout Big Woods Business Park North to balance site elevations and establish finished grades necessary to support future development parcels.

Chaska believes the project will provide substantial public benefits, including:

- Creation of approximately 200 direct jobs with average annual wages estimated at approximately $60,000.

- Support for an estimated 400 additional jobs associated with distribution and delivery activities.
- Expansion and diversification of Chaska's industrial employment base.
- Significant public infrastructure investments, including roads, and utilities that will serve both Phase I and future development areas.
- Increased commercial and industrial tax base for the City, County, and School District.
- Creation of development-ready sites that will attract additional private investment and high-quality industrial users within the Southwest Business Park.

Chaska also recognizes that the project requires substantial upfront investment in public infrastructure, including roadway construction, utility extensions across challenging topography, and extensive site preparation activities necessary to make the property developable. These improvements are intended to serve not only the Phase I Facility but also future development of parcels throughout Big Woods Business Park North.

Based on information provided by Scannell Properties and Chaska and its financial consultants review of the project, Chaska acknowledges that the extraordinary cost of these public improvements creates a financing gap that would not otherwise exist under typical industrial development conditions. Chaska further understands that requested Tax Increment Financing ("TIF") assistance would be utilized solely for eligible public infrastructure and site development costs associated with the entire north industrial park and would not be used for the construction of the Phase I warehouse building or its building components.

Subject to completion of Chaska's underwriting, financial review, and approval of all required TIF documentation, Chaska is prepared to consider the following TIF assistance framework for Phase I:

- Establishment of a TIF District for Phase I consistent with the development proposal approved by the City Council on June 15, 2026.
- TIF assistance equal to three (3) times the annual property taxes generated by the Phase I development, plus any remaining excess tax increment generated within the TIF District. Chaska would retain up to twenty percent (20%) of the tax increment for statutory pooling and administrative costs (this percentage is still under negotiation), and fiscal disparities will not be deducted from the total benefit. The final amount of TIF assistance is still being negotiated and will be subject to final project costs, valuation, tax capacity, financial analysis and City approval.
- Assistance to be structured as a Pay-As-You-Go Tax Increment Financing Note.
- Retained pooling may be adjusted to accommodate needs of eligible project costs outside of the immediate area of Phase I.
- Assistance will include certification of final costs following the completion of Phase 1, and a one-time Lookback review approximately one year following stabilization of the

Phase I Development and completion of related infrastructure improvements to evaluate whether the completed project is substantially consistent with the development and financial assumptions made in evaluating the TIF request. The results of such review may be considered by Chaska in determining the final amount and terms of the TIF assistance, as set forth in the TIF Agreement.

- TIF proceeds to be used solely for reimbursement of eligible public infrastructure costs related to the entire north industrial park, including construction of Public Road A, utility extensions, grading, and related public improvements constructed by the developer and dedicated or benefiting the public development area.
- The developer agrees to participate in the City's due diligence process, including an independent review of project financials to determine the need for, and appropriate amount of, TIF assistance.
- Developer agrees to build the Phase I Development according to the approved building plans and successfully obtain a certificate of occupancy
- Negotiate a business subsidy agreement, if required.
- Pay the required $10,000 administrative fee for City economic development assistance.

Future Development Phases
Recognizing that the infrastructure improvements constructed as part of the Phase I Development will provide substantial benefit to future development parcels within Big Woods Business Park North, Chaska intends to work collaboratively with the developer to evaluate TIF assistance for future phases as development occurs.

Chaska's current intent is to establish separate TIF Districts for future development phases or parcels within Big Woods Business Park North as individual development projects are proposed.

For future TIF requests, Chaska anticipates the following framework:

- The proportionate share of excess TIF assistance provided through Phase I will be deducted from any future TIF assistance being considered for subsequent development phases.
- The excess TIF assistance provided in the Phase I Development will be allocated among future development parcels on a proportional square footage basis. As future parcels develop, their allocated share of the Phase I Development excess assistance will be repaid through a corresponding reduction in future TIF assistance.
- Eligible costs for future TIF districts may include land acquisition and related development costs. In particular, future TIF assistance may be used to offset increased land costs attributable to the public road, utility, grading, and infrastructure improvements constructed as part of Phase I.

CITY OF CHASKA
ONE CITY HALL PLAZA / CHASKA MN 55318-1962

- Chaska's objective is to apply its TIF policy consistently across the overall Big Woods Business Park North development area, with assistance levels evaluated on a cumulative basis.
- Each future phase will be independently evaluated to determine whether additional TIF assistance is warranted based upon the specific development proposal, project economics, financing gap, and public benefits being provided. **CHASKA DOES NOT GUARANTY THE APPROVAL OR AVAILABILITY OF FUTURE TIF ASSISTANCE.**

Chaska appreciates the opportunity to partner with you on this significant economic development project and recognizes the substantial benefits it is expected to provide the community. The proposed investment will support the continued growth in Chaska's industrial and employment base, create quality jobs, expand the city's commercial tax base, and expand critical infrastructure that will facilitate future development opportunities within SW Chaska.

We look forward to working collaboratively with you as the project progresses and to establishing a successful partnership that supports both the Phase I development and growth within the business park.

Any assistance remains subject to completion of financial underwriting, negotiation and execution of definitive TIF and development agreements, preparation of required TIF documentation, public hearings, and approval by the City Council and Board of the EDA as well as the remaining land use entitlements.

If you have any questions, please do not hesitate to contact me at 952-227-7529.

Sincerely,

Matt Podhradsky
City Administrator

By signing this letter, I am in agreement with the above stated conditions being utilized to draft a TIF Agreement for this project. **I understand that signing this letter does not guaranty the approval or availability of any TIF Assistance by Chaska.**

CITY OF CHASKA
ONE CITY HALL PLAZA / CHASKA MN 55318-1962

_____
Jake Kurth
Scannell Properties

Date: _____

CLAIMS ROSTER REPORT

FOR COUNCIL MEETING: **July 20, 2026**

Paid and Unpaid Invoices:
Check #'s 361560-361886 **$3,214,844.43**

Paid Electronic Invoices:
Wire #'s 5329-5360 **$4,510,422.02**

Amount for Approval-Council Meeting:
July 20, 2026 **$7,725,266.45**

City of Chaska

VENDOR INVOICE LIST

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526170		06/30/2026	072126	361672	10,286.25	08/06/2026	INV	PD	JUN FINANCE TEMP-FINNLYSP
CHECK DATE: 07/21/2026									
100028 ACME ELECTRIC MOTOR INC									
16548265		06/25/2026	072126	361673	1,599.99	07/25/2026	INV	PD	CORDLESS SAW
CHECK DATE: 07/21/2026									
16572701		06/29/2026	072126	361673	555.73	07/29/2026	INV	PD	BATTERY CHARGER & BATTERY
CHECK DATE: 07/21/2026									
16574788		06/30/2026	072126	361673	1,599.99	07/30/2026	INV	PD	CORDLESS SAW
CHECK DATE: 07/21/2026									
					3,755.71				
112546 GLOBAL PAYMENTS INC									
4100187787		06/24/2026	072126	361674	42,137.55	07/24/2026	INV	PD	ACTIVENet 10/1/25-9/30/26
CHECK DATE: 07/21/2026									
103825 ACUSHNET COMPANY									
922904068		04/18/2026	071426	361657	155.52	07/09/2026	INV	PD	RESALE
CHECK DATE: 07/14/2026									
923482408		06/23/2026	071426	361657	514.13	08/22/2026	INV	PD	RESALE
CHECK DATE: 07/14/2026									
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CHECK DATE: 07/14/2026									
					2,379.44				
108949 ADVANTAGE COLLECTION PROFESSIONALS LLC									
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100843 AH HERMEL CANDY & TOBACCO CO									
1122801		06/25/2026	070726	361565	1,684.98	07/25/2026	INV	PD	June 25 Order Concession
CHECK DATE: 07/07/2026									

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157690		07/15/2026	072126	361677	640.00	07/15/2026	INV	PD	Forfeiture Payouts
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100062 ALLSTATE SALES & LEASING CORPORATION									
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100073 AMARIL UNIFORM CO									
IV299822		06/19/2026	070726	361566	1,284.64	07/19/2026	INV	PD	L. SCHMIDT FR CLOTHING
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IV299878		06/19/2026	070726	361566	332.01	07/19/2026	INV	PD	L. ROHLIK FR CLOTHING
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IV300181		06/25/2026	070726	361566	396.29	07/25/2026	INV	PD	DANIEL-1000 HR FR CLOTHIN
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					2,012.94				
100102 ANCOM COMMUNICATIONS INC									
133861		06/24/2026	070726	361567	6,406.46	07/24/2026	INV	PD	PAGERS FOR NEW FF'S
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113680 ARTEAGA-GARCIA, ESAUL									
157324		07/01/2026	072126	361680	97.25	08/01/2026	INV	PD	UE 173300385 1130 HAZELTI
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100146 ASPEN MILLS INC									
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378534		07/09/2026	072126	361681	667.70	08/08/2026	INV	PD	DUTY CLASS A-ANGLIN

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100155 AUBURN MANOR									
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CHECK DATE: 07/07/2026									
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113636 AUTUMN BAGGOTT TOUSSAINT									
PT-2026-0711		06/22/2026	070726	361569	1,650.00	07/11/2026	INV	PD	Fire & Ice Band 7/11
CHECK DATE: 07/07/2026									
113716 COLE WEICK									
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CHECK DATE: 07/21/2026									
100174 BAUER BUILT TIRE AND BATTERY									
180324129		06/17/2026	070726	361570	508.35	07/15/2026	INV	PD	#141 FRONT LEFT TIRE REPA
CHECK DATE: 07/07/2026									
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CHECK DATE: 07/21/2026									
					1,016.70				
105265 BEEBE, DENISE									
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CHECK DATE: 07/21/2026									
113698 BEISWENGER, ANDREW									

VENDOR INVOICE LIST

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113705 BELMONTE ESPINOZA, CARLOS									
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CHECK DATE: 07/21/2026									
113719 BERGER, LISA									
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CHECK DATE: 07/21/2026									
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CHECK DATE: 07/21/2026									
					402.54				
102279 BOLTON & MENK INC									
0397995		06/16/2026	072126	361690	434.00	07/29/2026	INV	PD	MN River Bluffs Regional
CHECK DATE: 07/21/2026									
0398033		06/17/2026	072126	361690	15,568.00	07/25/2026	INV	PD	Priority Transportation F
CHECK DATE: 07/21/2026									
					16,002.00				
100214 BORDER STATES INDUSTRIES INC									
932660292		06/22/2026	070726	361572	168.52	07/25/2026	INV	PD	JOINT COMPOUND
CHECK DATE: 07/07/2026									
932660298		06/22/2026	070726	361572	1,243.51	07/25/2026	INV	PD	WIRE CLEANING WIPES
CHECK DATE: 07/07/2026									
932701604	260106	06/29/2026	070726	361572	1,508.00	07/25/2026	INV	PD	75 GRND RODS 100 CLD SHRN
CHECK DATE: 07/07/2026									
932701611	260106	06/29/2026	070726	361572	2,353.75	07/30/2026	INV	PD	75 GRND RODS 100 CLD SHRN
CHECK DATE: 07/07/2026									
932736950		07/06/2026	072126	361691	223.37	08/25/2026	INV	PD	COPPER SLEEVES
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
932736958	260108	07/06/2026	072126	361691	2,358.73	08/25/2026	INV	PD	100 CONNECT 4 COV #14-4
CHECK DATE: 07/21/2026									
932779311		07/13/2026	072126	361691	1,321.10	08/25/2026	INV	PD	ANIMAL GUARD
CHECK DATE: 07/21/2026									
					9,176.98				
100226 BRAUN INTERTEC CORPORATION									
IN1019245		06/25/2026	070726	361573	816.50	07/25/2026	INV	PD	VICTORIA DR UTILITY IMPRO
CHECK DATE: 07/07/2026									
113703 BROWN, DALTON									
157393		07/06/2026	072126	361692	53.26	08/06/2026	INV	PD	UE 350002675 1746 PRESCOT
CHECK DATE: 07/21/2026									
100254 BRYAN ROCK PRODUCTS INC									
75357		06/30/2026	072126	361693	678.94	07/30/2026	INV	PD	FILL (APEX)
CHECK DATE: 07/21/2026									
100275 CALLAWAY GOLF									
942884453		06/23/2026	072126	361694	1,860.51	12/01/2026	INV	PD	DEMO/RENTALS
CHECK DATE: 07/21/2026									
942895131		06/25/2026	072126	361694	-791.00	06/25/2026	CRM	PD	RESALE
CHECK DATE: 07/21/2026									
					1,069.51				
100285 CARVER COUNTY									
157692		07/15/2026	072126	361695	100.45	07/15/2026	INV	PD	Forfeiture Payout - #25-9
CHECK DATE: 07/21/2026									
157693		07/15/2026	072126	361695	314.10	07/15/2026	INV	PD	Forfeiture Payout - #25-6
CHECK DATE: 07/21/2026									
157694		07/15/2026	072126	361695	24.60	07/15/2026	INV	PD	Forfeiture Payout - #25-7
CHECK DATE: 07/21/2026									
					439.15				
100314 CARVER COUNTY IS/GIS DEPT									
INTINV-772		07/06/2026	072126	361696	4,555.20	08/06/2026	INV	PD	GIS SHARED POSITION ~ 2ND
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100319 CARVER COUNTY PUBLIC WORKS									
PW-7214		07/02/2026	072126	361697	1,028.08	08/06/2026	INV	PD	DAMAGED SIGNAL LIGHT
CHECK DATE: 07/21/2026									
100323 CDW GOVERNMENT INC									
AJ74L6M		06/18/2026	070726	361574	42.38	07/18/2026	INV	PD	USB CABLE - PD RECORDS
CHECK DATE: 07/07/2026									
AJ8QV6Q		06/23/2026	072126	361698	-1,820.38	07/23/2026	CRM	PD	RET SURFACE-ELEC LESS RES
CHECK DATE: 07/21/2026									
AJ8UJ4P		06/24/2026	072126	361698	267.84	07/24/2026	INV	PD	DOCK & KEYBOARD-FINANCE W
CHECK DATE: 07/21/2026									
AJ9276Z		07/06/2026	072126	361698	1,876.28	08/05/2026	INV	PD	SURFACE-MGMT ANALYST
CHECK DATE: 07/21/2026									
AJ9B11U		06/29/2026	072126	361698	145.56	07/29/2026	INV	PD	KEYBOARDS-IT ON HAND
CHECK DATE: 07/21/2026									
AJ9B12R		06/29/2026	072126	361698	36.39	07/29/2026	INV	PD	KEYBOARD-CCC
CHECK DATE: 07/21/2026									
AJ9C55K		06/29/2026	072126	361698	401.19	07/29/2026	INV	PD	NVR STORAGE-TC
CHECK DATE: 07/21/2026									
					949.26				
100332 CENTERPOINT ENERGY RESOURCES CORP									
105010300/JUN26		07/06/2026	071626	361669	3,069.75	08/03/2026	INV	PD	JUN 3210 CHASKA BLVD GAS
CHECK DATE: 07/16/2026									
109045922/JUN26		07/07/2026	071626	361669	7,483.15	08/04/2026	INV	PD	JUN 1661 PARK RIDGE DR GA
CHECK DATE: 07/16/2026									
109052076/JUN26		07/07/2026	071626	361669	3,884.21	08/04/2026	INV	PD	JUN 1611 PARK RIDGE DR GA
CHECK DATE: 07/16/2026									
120012646/JUN26		07/07/2026	071626	361669	20.52	08/04/2026	INV	PD	JUN LOOP CLUBHOUSE GAS SV
CHECK DATE: 07/16/2026									
120164413/JUN26		07/07/2026	071626	361669	20.52	08/04/2026	INV	PD	JUN LOOP MAINT GAS SVC
CHECK DATE: 07/16/2026									
120564141/JUN26		07/06/2026	071626	361669	19.34	08/03/2026	INV	PD	JUN 1599 OAK CREEK PAS GA
CHECK DATE: 07/16/2026									
139150478/JUN26		07/06/2026	071626	361669	21.69	08/03/2026	INV	PD	JUN 3695 GRAND CHEVALLE P
CHECK DATE: 07/16/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
64030791582/JUN26		07/06/2026	071626	361669	10.82	08/03/2026	INV	PD	JUN 216 W 4TH ST GAS SVC
CHECK DATE: 07/16/2026									
64030828871/JUN26		07/06/2026	071626	361669	10.82	08/03/2026	INV	PD	JUN 423 N WALNUT ST GAS S
CHECK DATE: 07/16/2026									
					14,540.82				
100337 QWEST CORPORATION									
792041517		07/01/2026	071426	361658	600.37	07/31/2026	INV	PD	JUN INTERNET ON DEMAND
CHECK DATE: 07/14/2026									
792267243		07/01/2026	071426	361658	270.94	07/31/2026	INV	PD	JUN INTERNET SERVICE
CHECK DATE: 07/14/2026									
					871.31				
100374 CHANHASSEN, CITY OF									
01724-000 6/30/26		06/30/2026	072126	361699	39.45	07/21/2026	INV	PD	STORMWATER 4/1/26-6/30/26
CHECK DATE: 07/21/2026									
103680 CHASKA CABINETRY & MILLWORK									
157632		07/13/2026	072126	361700	952.00	08/14/2026	INV	PD	Curl trophy case glass sh
CHECK DATE: 07/21/2026									
111217 CHASKA CAR WASH LLC									
42		07/08/2026	072126	361701	55.00	08/08/2026	INV	PD	Q2 Bldg Insp Car Washes
CHECK DATE: 07/21/2026									
100368 CHASKA LAUNDRY CENTER									
1003		07/02/2026	071626	361670	198.15	07/17/2026	INV	PD	JUN TOWELS-TC
CHECK DATE: 07/16/2026									
100377 ROTARY CLUB OF CHASKA MINNESOTA INC									
6918		07/01/2026	072126	361703	100.00	07/31/2026	INV	PD	Q3 DUES-PODHRADSKY
CHECK DATE: 07/21/2026									
6930		07/01/2026	072126	361702	100.00	07/31/2026	INV	PD	Q3 DUES-SEIBERT
CHECK DATE: 07/21/2026									
					200.00				
100350 CHASKA, CITY OF									
2026 ARENA CONCESSIO		07/01/2026	071426	361659	200.00	07/20/2026	INV	PD	START UP CASH ARENA CONCE

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/14/2026									
2026 Finnly Cash		07/14/2026	071626	361671	100.00	08/14/2026	INV	PD	FinnlySport Cash Drawer
CHECK DATE: 07/16/2026									
F&I 2026 BEAN BAG		06/29/2026	070726	361575	360.00	07/11/2026	INV	PD	F&I BEAN BAG TOURNAMENT P
CHECK DATE: 07/07/2026									
F&I 2026 BONSPIEL		06/11/2026	070726	361576	1,780.00	07/09/2026	INV	PD	F&I BONSPEIL PRIZE MONEY
CHECK DATE: 07/07/2026									
F&I 2026 CONCESSION		05/19/2026	070726-2	361646	550.00	07/07/2026	INV	PD	F&I CONCESSION CASH
CHECK DATE: 07/07/2026									
F&I 2026 MINI GOLF		06/16/2026	070726-2	361647	200.00	07/11/2026	INV	PD	F&I CASH FOR MINI GOLF
CHECK DATE: 07/07/2026									
					3,190.00				
110240 CINTAS CORPORATION NO 2									
25773141/JUN2026		06/30/2026	070726-2	361648	1,882.98	07/30/2026	INV	PD	JUN RUG/MAT SVC
CHECK DATE: 07/07/2026									
5339669308		06/03/2026	072126	361704	112.72	07/03/2026	INV	PD	MEDICAL SUPPLIES-FD, INTE
CHECK DATE: 07/21/2026									
5344806008		06/30/2026	072126	361704	35.90	07/30/2026	INV	PD	MEDICAL SUPPLIES-FD
CHECK DATE: 07/21/2026									
5345918707		07/07/2026	072126	361708	515.05	08/07/2026	INV	PD	MEDICAL SUPPLIES-MSB
CHECK DATE: 07/21/2026									
5345918708		07/07/2026	072126	361707	216.53	08/07/2026	INV	PD	Supplies for medical cabi
CHECK DATE: 07/21/2026									
5347169908		07/13/2026	072126	361706	467.09	08/13/2026	INV	PD	1st Aide-PD
CHECK DATE: 07/21/2026									
5347169909		07/13/2026	072126	361705	83.89	08/13/2026	INV	PD	FIRST AID SUPPLIES-TC MAI
CHECK DATE: 07/21/2026									
					3,314.16				
100404 CITY OF EDEN PRAIRIE									
157577		04/06/2026	072126	361709	350.00	07/20/2026	INV	PD	Thursday Concert in the P
CHECK DATE: 07/21/2026									
102659 CIVICPLUS LLC									
371471		07/01/2026	072126	361710	17,599.05	07/31/2026	INV	PD	DATA REQUEST SOFTWARE
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
110539 CLARION EVENTS INC									
CIV00448793		06/11/2026	072126	361711	4,922.75	07/11/2026	INV	PD	Fire Engineering Training
CHECK DATE: 07/21/2026									
100418 CLEARSOFT INC									
50807 6/11/26		06/11/2026	072126	361712	420.66	07/27/2026	INV	PD	SOFTENER SALT-TC
CHECK DATE: 07/21/2026									
106918 ARTHUR CLESEN INC									
6867-03		06/29/2026	072126	361713	3,350.67	07/29/2026	INV	PD	IRRIGATION GSP PLAN
CHECK DATE: 07/21/2026									
100419 CLOVER CONDOMINIUM ASSOCIATION									
00498838-56	260003	07/01/2026	070726-2	361649	1,544.84	07/31/2026	INV	PD	AUG COMMUNITY ROOM DUES
CHECK DATE: 07/07/2026									
100423 CLUB CAR LLC									
561781		06/29/2026	072126	361714	165.00	07/29/2026	INV	PD	MAINT CART REPAIR LABOR
CHECK DATE: 07/21/2026									
564917		07/02/2026	072126	361714	5,882.40	08/02/2026	INV	PD	GPS LEASE
CHECK DATE: 07/21/2026									
					6,047.40				
100430 COCA-COLA REFRESHMENTS USA INC									
53020554016		06/25/2026	070726	361577	602.12	07/26/2026	INV	PD	June 25 Coca-Cola Order
CHECK DATE: 07/07/2026									
53140555013		07/02/2026	072126	361715	376.32	08/02/2026	INV	PD	July 2nd Coca-Cola Order
CHECK DATE: 07/21/2026									
					978.44				
113710 CODE, AMPARO									
157400		07/06/2026	072126	361716	93.57	08/06/2026	INV	PD	UE 173201640 3000 N CHEST
CHECK DATE: 07/21/2026									
113655 CODE, TOM									
50080404-2026-1		05/15/2026	070726	361578	400.00	07/31/2026	INV	PD	JUN REBATE-HVAC
CHECK DATE: 07/07/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100436 COMCAST CORPORATION									
0458587/JUL26		06/26/2026	070726-2	361650	216.92	07/21/2026	INV	PD	PSF CABLE
CHECK DATE: 07/07/2026									
105466 COMPUTER INTEGRATION TECHNOLOGIES INC									
517083		06/15/2026	072126	361717	277.20	07/15/2026	INV	PD	JUL CYBER SECURITY TRAINI
CHECK DATE: 07/21/2026									
518383		07/14/2026	072126	361717	8,151.23	08/13/2026	INV	PD	JUL OFFICE 365 AGREEMENT
CHECK DATE: 07/21/2026									
					8,428.43				
112484 CONFLUENCE INC									
34969		06/24/2026	070726	361579	6,674.92	07/24/2026	INV	PD	SW Park Master Plan
CHECK DATE: 07/07/2026									
113637 CONSTRUCTION SYSTEMS INC									
25520-0009-2		06/23/2026	072126	361718	57,439.07	08/14/2026	INV	PD	MSB-Structural Steel Fabr
CHECK DATE: 07/21/2026									
103942 CONTECH ENGINEERED SOLUTIONS INC									
34042648		07/01/2026	072126	361719	1,036.78	08/01/2026	INV	PD	WO#611 -REPAIR STORM SEWE
CHECK DATE: 07/21/2026									
106301 CORE & MAIN LP									
V000050896	260114	07/08/2026	072126	361720	13,110.00	08/08/2026	INV	PD	INVENTORY-HORNS & SWIVELS
CHECK DATE: 07/21/2026									
Z295070		07/06/2026	072126	361720	518.52	08/06/2026	INV	PD	AMMONIA TESTING
CHECK DATE: 07/21/2026									
					13,628.52				
112749 CRAFCO INC									
9403723618		05/18/2026	072126	361721	799.50	07/06/2026	INV	PD	CRACK SEALING MATERIAL
CHECK DATE: 07/21/2026									
9403723619		05/18/2026	072126	361721	6,924.75	07/06/2026	INV	PD	CRACK SEALING MATERIAL
CHECK DATE: 07/21/2026									
9403726026		05/20/2026	072126	361721	5,781.00	08/06/2026	INV	PD	CRACK SEALING MATERIAL

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/21/2026									
9403758337		06/26/2026	070726	361580	2,600.00	07/26/2026	INV	PD	CRACK ROUTER RENTAL
CHECK DATE: 07/07/2026									
					16,105.25				
100555 D R HORTON INC - MINNESOTA									
1744 OAK CREEK PASS		07/14/2026	072126	361722	3,000.00	08/14/2026	INV	PD	BUILDER DEPOSIT REFUND
CHECK DATE: 07/21/2026									
110412 IMPERIAL BAG & PAPER CO LLC									
42341404		07/08/2026	072126	361723	273.40	08/08/2026	INV	PD	Cleaning Supplies-CCC
CHECK DATE: 07/21/2026									
113659 DAVIS MECHANICAL SYSTEMS									
25520-0009-1		06/22/2026	072126	361724	66,500.00	08/14/2026	INV	PD	MSB-HVAC
CHECK DATE: 07/21/2026									
103870 DIVERSIFIED PLUMBING AND HEATING INC									
46547		06/09/2026	070726	361581	7,045.20	07/09/2026	INV	PD	ANNUAL RPZ TESTING
CHECK DATE: 07/07/2026									
111462 POND & LIGHTING DESIGN INC									
12656		06/29/2026	072126	361725	1,112.50	07/29/2026	INV	PD	SERVICE/REPAIRS IRR CMSE
CHECK DATE: 07/21/2026									
113697 DUNG PHAM, ANH									
157387		07/06/2026	072126	361726	5.17	08/06/2026	INV	PD	UE 755010200 1256 CRYSTAL
CHECK DATE: 07/21/2026									
100570 DYNAMIC BRANDS LLC									
INV1867007		04/14/2026	072126	361727	209.00	05/14/2026	INV	PD	SAND BOTTLES
CHECK DATE: 07/21/2026									
100577 EASY PICKER GOLF PRODUCTS INC									
0234007-IN		06/26/2026	072126	361728	1,079.73	07/26/2026	INV	PD	GOLF BASKETS & COOLERS
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
111282 CANNON TECHNOLOGIES INC									
957873355	260021	06/25/2026	072126	361729	277.88	08/02/2026	INV	PD	AMI - PASSIVE ANTENNA KIT
CHECK DATE: 07/21/2026									
957873364	260021	06/25/2026	072126	361729	758.04	08/02/2026	INV	PD	AMI - PASSIVE ANTENNA KIT
CHECK DATE: 07/21/2026									
957914204	260058	06/30/2026	072126	361729	82,368.00	07/30/2026	INV	PD	WATER NODES
CHECK DATE: 07/21/2026									
					83,403.92				
113676 EBERT, MARK									
157319		07/01/2026	072126	361730	28.70	08/01/2026	INV	PD	UE 220451620 319 WILDERNE
CHECK DATE: 07/21/2026									
100593 ELECTION SYSTEMS & SOFTWARE INC									
CD2156552		07/13/2026	072126	361731	27.33	08/12/2026	INV	PD	Replacement Lock for DS20
CHECK DATE: 07/21/2026									
100591 ELECTRICAL PRODUCTION SERVICES INC									
11088		06/25/2026	070726	361582	979.27	07/25/2026	INV	PD	CHRISTMAS IN MAY 1227 PAR
CHECK DATE: 07/07/2026									
113693 ELTON, JEFF									
157338		07/01/2026	072126	361732	109.01	08/01/2026	INV	PD	UE 220397820 2378 MANUELA
CHECK DATE: 07/21/2026									
110104 RAINY FALLS VENTURES LLC									
00000976		11/28/2025	070726	361583	717.00	12/28/2025	INV	PD	GEAR CLEANING, INTEREST
CHECK DATE: 07/07/2026									
00000977		11/28/2025	070726	361583	316.00	12/28/2025	INV	PD	GEAR CLEANING, INTEREST
CHECK DATE: 07/07/2026									
00001243		03/24/2026	070726	361583	1,633.98	04/23/2026	INV	PD	GEAR CLEANING, INTEREST
CHECK DATE: 07/07/2026									
					2,666.98				
102657 ENERGY MANAGEMENT SOLUTIONS INC									
11168		07/01/2026	072126	361733	9,250.69	08/05/2026	INV	PD	JULY MONTHLY RETAINER
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
113653 EXCELSIOR APPLIANCE SALES & SERVICE INC									
88471-1		06/23/2026	070726	361584	688.95	07/30/2026	INV	PD	CHRISTMAS IN MAY 416 W 2N
CHECK DATE: 07/07/2026									
111170 ELLIOTT AUTO SUPPLY CO INC									
1-11850078		06/23/2026	070726	361585	821.94	07/23/2026	INV	PD	#2099 TRANSMISSION VALVE
CHECK DATE: 07/07/2026									
1-11877664		07/01/2026	070726	361585	786.33	08/01/2026	INV	PD	#1193 ALTERNATOR & BELT
CHECK DATE: 07/07/2026									
1-11890701		07/06/2026	072126	361734	-985.82	08/06/2026	CRM	PD	#2099 DEF TRANSMISSION VA
CHECK DATE: 07/21/2026									
1-11911884		07/13/2026	072126	361734	66.47	08/13/2026	INV	PD	#99 FUEL EVAP SOLENOID
CHECK DATE: 07/21/2026									
158-156904		06/25/2026	070726	361585	-230.24	07/25/2026	CRM	PD	#2099 CORE & VALVES RETUR
CHECK DATE: 07/07/2026									
231-044915		06/30/2026	072126	361734	985.82	07/30/2026	INV	PD	#2099 TRANSMISSION CONTRO
CHECK DATE: 07/21/2026									
					1,444.50				
113714 FAIRWAY VILLAS OF CHASKA									
2016142.002		07/07/2026	072126	361735	600.00	08/07/2026	INV	PD	RFD DAMAGE DEPOSIT-ANNUAL
CHECK DATE: 07/21/2026									
110568 KIRI ANN FAUL									
2750		07/08/2026	072126	361736	675.00	08/07/2026	INV	PD	Pre Employment Eval - Jos
CHECK DATE: 07/21/2026									
113660 FEHN COMPANIES INC									
25520-0009-1		06/25/2026	072126	361737	243,056.55	08/14/2026	INV	PD	MSB-Earthwork
CHECK DATE: 07/21/2026									
110169 FELHABER LARSON FENLON & VOGT PA									
885150		04/10/2026	072126	361738	663.00	07/13/2026	INV	PD	DT TH 41 PROPERTY ACQUISI
CHECK DATE: 07/21/2026									
888527		07/06/2026	072126	361738	2.94	08/06/2026	INV	PD	INTEREST ON INV 885150
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					665.94				
112644 FERGUSON US HOLDINGS INC									
0567553		06/18/2026	070726	361586	1,445.76	07/18/2026	INV	PD	MARKING PAINT
CHECK DATE: 07/07/2026									
100655 FERRELLGAS 7780961									
1133953447		05/27/2026	072126	361739	85.66	07/27/2026	INV	PD	PROPANE
CHECK DATE: 07/21/2026									
1134100924		06/17/2026	072126	361739	85.66	07/17/2026	INV	PD	PROPANE
CHECK DATE: 07/21/2026									
1134246561		07/08/2026	072126	361739	54.07	08/08/2026	INV	PD	PROPANE
CHECK DATE: 07/21/2026									
					225.39				
113686 FINNEY, TORI									
157331		07/01/2026	072126	361740	104.22	08/01/2026	INV	PD	UE 30057101 515 N CEDAR S
CHECK DATE: 07/21/2026									
112656 FIRST DIGITAL COMMUNICATIONS LLC									
01003747-1		07/01/2026	071426	361660	554.38	07/31/2026	INV	PD	JUL SIP PHONE BILL
CHECK DATE: 07/14/2026									
111488 AT&T MOBILITY NATIONAL ACCOUNTS LLC									
287333620278X070326		06/25/2026	070726	361587	944.98	07/20/2026	INV	PD	JUN FIRSTNET MOBILE
CHECK DATE: 07/07/2026									
113264 JOECO SERVICE CORP									
Deposit-CCC		07/09/2026	072126	361741	16,145.61	08/09/2026	INV	PD	50% deposit for Lobby Car
CHECK DATE: 07/21/2026									
113661 FOBBE ELECTRIC INC									
25520-0009-1		06/25/2026	072126	361742	54,625.00	08/14/2026	INV	PD	MSB-Electrical
CHECK DATE: 07/21/2026									
111418 GOLF COMPETE INC									
07-2026-73249		07/01/2026	072126	361743	2,973.12	07/31/2026	INV	PD	ANNUAL WEBSITE HOSTING
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100693 FS3 INC									
99454		06/16/2026	070726	361588	497.21	07/16/2026	INV	PD	MULE STRING
CHECK DATE: 07/07/2026									
99619		06/25/2026	070726	361588	1,745.11	07/25/2026	INV	PD	RING LOCKS
CHECK DATE: 07/07/2026									
99805	260113	07/08/2026	072126	361744	434.56	08/07/2026	INV	PD	20 CONDUIT COUPLER SHUR L
CHECK DATE: 07/21/2026									
					2,676.88				
100702 GARCIA, MARELIA									
157481		06/27/2026	072126	361745	49.95	08/08/2026	INV	PD	Reimb Donuts for KPMG
CHECK DATE: 07/21/2026									
110270 GARTNER REFRIGERATION INC									
12455106		07/06/2026	072126	361746	2,980.00	08/06/2026	INV	PD	Bi-Annual Service Contrac
CHECK DATE: 07/21/2026									
12455111		07/06/2026	072126	361746	1,552.00	07/16/2026	INV	PD	Semi-Annual Refrigeration
CHECK DATE: 07/21/2026									
					4,532.00				
112160 PT INTERMEDIATE HOLDINGS IV LLC									
1953810		07/06/2026	072126	361747	798.43	08/06/2026	INV	PD	EQUIPMENT REPAIR-ASSEMBLY
CHECK DATE: 07/21/2026									
6705728		05/19/2026	070726	361589	5,845.21	06/19/2026	INV	PD	OAK 19 OVEN REPAIRS
CHECK DATE: 07/07/2026									
6719658		07/13/2026	072126	361747	705.25	08/13/2026	INV	PD	OVEN REPAIR
CHECK DATE: 07/21/2026									
					7,348.89				
113116 GOOD FOR GARY									
102026		06/22/2026	070726	361590	4,500.00	07/10/2026	INV	PD	Fire & Ice Band 7/10
CHECK DATE: 07/07/2026									
101463 GOPHER STATE ONE CALL									
6060286		06/30/2026	072126	361748	1,005.75	07/30/2026	INV	PD	JUNE LOCATES
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100759 WW GRAINGER INC									
9954164902		06/16/2026	070726	361591	268.50	07/16/2026	INV	PD	IRRIGATION SYS PLUMB REPA
CHECK DATE: 07/07/2026									
9961781698		06/23/2026	070726	361591	1,216.36	07/23/2026	INV	PD	PAINT CABINET
CHECK DATE: 07/07/2026									
9961781706		06/23/2026	070726	361591	96.31	07/23/2026	INV	PD	SHELF FOR PAINT CABINET
CHECK DATE: 07/07/2026									
					1,581.17				
107394 H & B SPECIALIZED PRODUCTS									
25500-0009-1		06/24/2026	072126	361749	2,599.20	08/14/2026	INV	PD	MSB-Lockers
CHECK DATE: 07/21/2026									
100785 HACH COMPANY									
15066704		07/01/2026	072126	361750	572.34	08/01/2026	INV	PD	WTP-AMMONIA
CHECK DATE: 07/21/2026									
113684 HALLING, ADELIA									
157329		07/01/2026	072126	361751	38.02	08/01/2026	INV	PD	UE 10013183 110 E 1ST ST
CHECK DATE: 07/21/2026									
113411 TITAN SERVICES SOLUTIONS									
3743		07/01/2026	072126	361752	4,030.25	07/31/2026	INV	PD	JUN EVENT LABOR
CHECK DATE: 07/21/2026									
3744		07/01/2026	072126	361752	4,330.00	07/31/2026	INV	PD	JUL CURL/EVENT CLEANING
CHECK DATE: 07/21/2026									
					8,360.25				
100810 HAWKINS INC									
7467472		06/16/2026	070726	361592	6,823.42	07/31/2026	INV	PD	WTP CHEMICALS
CHECK DATE: 07/07/2026									
7476815		06/29/2026	070726	361592	2,073.32	08/13/2026	INV	PD	WTP CHEMICALS
CHECK DATE: 07/07/2026									
7482065		07/02/2026	072126	361753	7,624.11	08/16/2026	INV	PD	WTP CHEMICALS
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					16,520.85				
100814 PATRICIA J HAYNES									
tnt 2026_07-09		06/22/2026	070726	361593	750.00	07/08/2026	INV	PD	Carver Concert in the Par
CHECK DATE: 07/07/2026									
110461 HEARTLAND BUSINESS SYSTEMS LLC									
895328-H		06/30/2026	072126	361754	1,015.98	07/30/2026	INV	PD	MERAKI POE SWITCH & SUPPO
CHECK DATE: 07/21/2026									
113717 HECKSEL, ZACH									
157562		07/01/2026	072126	361755	123.29	08/13/2026	INV	PD	Transportation, Mileage-G
CHECK DATE: 07/21/2026									
112819 MATTHEW HEGER									
1389		06/26/2026	070726	361594	1,177.85	07/26/2026	INV	PD	June 25 Ice Cream & Suppl
CHECK DATE: 07/07/2026									
1390		07/03/2026	072126	361756	172.58	08/03/2026	INV	PD	July 2nd Ice Cream Order
CHECK DATE: 07/21/2026									
1391		07/10/2026	072126	361756	836.31	07/13/2026	INV	PD	July 9 Ice Cream Order
CHECK DATE: 07/21/2026									
					2,186.74				
104805 HELLO! BOOKING INC									
156542		01/13/2026	070726	361595	4,750.00	07/10/2026	INV	PD	Fire & Ice Production Fin
CHECK DATE: 07/07/2026									
100830 HELSTROM, DEREK									
157385		06/28/2026	072126	361757	130.50	07/28/2026	INV	PD	MILEAGE 5/15-6/28
CHECK DATE: 07/21/2026									
100841 HERMANS LANDSCAPE SUPPLIES									
67765/1		07/13/2026	072126	361758	160.00	08/13/2026	INV	PD	BLACK DIRT-PARKS
CHECK DATE: 07/21/2026									
100848 HIGH TECH CLEANING INC									
22668		07/01/2026	072126	361759	3,392.82	08/01/2026	INV	PD	CITY HALL-CLEANING
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
22669		07/01/2026	072126	361759	535.60	08/01/2026	INV	PD	COMMUNITY RM-CLEANING
CHECK DATE: 07/21/2026									
22670		07/01/2026	072126	361759	1,251.45	08/01/2026	INV	PD	HISTORY CENTER-CLEANING
CHECK DATE: 07/21/2026									
22671		07/01/2026	072126	361759	388.56	08/01/2026	INV	PD	IT DEPARTMENT-CLEANING
CHECK DATE: 07/21/2026									
22672		07/01/2026	072126	361759	190.55	08/01/2026	INV	PD	STANTEC-CLEANING
CHECK DATE: 07/21/2026									
22673		07/01/2026	072126	361759	684.95	08/01/2026	INV	PD	WTP-CLEANING
CHECK DATE: 07/21/2026									
22674		07/01/2026	072126	361759	733.00	08/01/2026	INV	PD	THE LOOP-CLEANING
CHECK DATE: 07/21/2026									
22675		07/01/2026	072126	361759	2,603.86	08/01/2026	INV	PD	MSB-CLEANING
CHECK DATE: 07/21/2026									
22732		07/02/2026	072126	361759	12,153.00	08/02/2026	INV	PD	JUN PSF CLEANING
CHECK DATE: 07/21/2026									
22747		07/10/2026	072126	361759	207.08	08/10/2026	INV	PD	PAPER PRODUCTS-PSF
CHECK DATE: 07/21/2026									
22749		07/10/2026	072126	361759	1,104.70	08/10/2026	INV	PD	CLEANING SUPPLIES-CH
CHECK DATE: 07/21/2026									
22750		07/10/2026	072126	361759	1,006.85	08/10/2026	INV	PD	CLEANING SUPPLIES-MSB
CHECK DATE: 07/21/2026									
					24,252.42				
113691 HOLASEK FARMS LP									
157336		07/01/2026	072126	361760	10.33	08/01/2026	INV	PD	UE 10000605 102 W 5TH ST
CHECK DATE: 07/21/2026									
107682 HUBBARD, TAYLOR									
157419		06/17/2026	072126	361761	353.22	08/06/2026	INV	PD	MILEAGE-4/13-6/17
CHECK DATE: 07/21/2026						PAYEE: HUBBARD, TAYLOR			
100890 INTERNATIONAL CITY/COUNTY MANAGEMENT ASSN (ICMA)									
383985-2026		07/06/2026	072126	361762	1,200.00	07/06/2026	INV	PD	Matt Podhradsky Membershi
CHECK DATE: 07/21/2026									
104751 IMPACT MAILING OF MINNESOTA INC									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
224136		07/08/2026	072126	361763	9,250.52	08/08/2026	INV	PD	JUN UTILITY BILLING
CHECK DATE: 07/21/2026									
224150		07/08/2026	072126	361763	1,775.79	08/08/2026	INV	PD	JUN REMINDER NOTICES
CHECK DATE: 07/21/2026									
224151		07/08/2026	072126	361763	721.17	08/08/2026	INV	PD	JUN DISCONNECT NOTICES
CHECK DATE: 07/21/2026									
224152		07/08/2026	072126	361763	670.37	08/08/2026	INV	PD	JUN FINAL BILLS
CHECK DATE: 07/21/2026									
					12,417.85				
100900 INDELCO PLASTICS CORPORATION									
INV0612799		05/15/2026	072126	361764	346.38	06/14/2026	INV	PD	WTP-CHEMICAL LINE
CHECK DATE: 07/21/2026									
110528 INVOICE CLOUD INC									
3052-2026_6		06/30/2026	072126	361765	13,988.07	07/30/2026	INV	PD	JUN UB PAYMENT PROCESSING
CHECK DATE: 07/21/2026									
112068 I:SPACE FURNITURE INC									
38366		06/24/2026	072126	361766	8,139.80	07/24/2026	INV	PD	Dep-Old PD New HR Space F
CHECK DATE: 07/21/2026									
113688 J&R LARSON GROUNDS									
157333		07/01/2026	072126	361767	4,459.86	08/01/2026	INV	PD	UE 444445220 ENGLER BLVD
CHECK DATE: 07/21/2026									
113652 JEFFERY MEYER									
438		06/16/2026	070726	361596	24,472.00	07/16/2026	INV	PD	COMM PK DUGOUT ROOFS
CHECK DATE: 07/07/2026									
113699 JOCOVIC, MILOVAN									
157389		07/06/2026	072126	361768	42.57	08/06/2026	INV	PD	UE 173200680 3000 N CHEST
CHECK DATE: 07/21/2026									
108948 AUDRANN INC									
1589985		06/29/2026	070726	361597	42.15	08/13/2026	INV	PD	UV LEAKSEARCH GLASSES
CHECK DATE: 07/07/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
113527 JOHS, LAURA									
157318		07/01/2026	072126	361769	58.37	08/01/2026	INV	PD	UE 230041801 3300 LAKE SH
CHECK DATE: 07/21/2026									
113694 JOST, DAN									
157339		07/01/2026	072126	361770	224.80	08/01/2026	INV	PD	UE 186000560 2957 IRONWOO
CHECK DATE: 07/21/2026									
100972 JT SERVICES OF MINNESOTA									
JT26-188-01	260112	07/07/2026	072126	361771	2,267.50	08/06/2026	INV	PD	100 SPLICE SECONDAY 4/0 H
CHECK DATE: 07/21/2026									
105916 DAVID MAETZOLD									
156539		06/22/2026	070726	361598	500.00	07/16/2026	INV	PD	Thursday Concert in the P
CHECK DATE: 07/07/2026									
102949 KENNEDY & GRAVEN CHARTERED									
194158		07/09/2026	072126	361772	137.50	08/09/2026	INV	PD	JUN LEGAL-EMPLOYMENT & LA
CHECK DATE: 07/21/2026									
113723 KONEN HOMES INC									
4945 86TH ST		07/14/2026	072126	361773	3,000.00	08/14/2026	INV	PD	BUILDER DEPOSIT REFUND
CHECK DATE: 07/21/2026									
101018 KRISS PREMIUM PRODUCTS INC									
201348		06/23/2026	070726	361599	139.00	07/23/2026	INV	PD	Replaced probe for conden
CHECK DATE: 07/07/2026									
101043 LANO EQUIPMENT INC									
01-1245805		06/22/2026	070726	361600	341.00	07/22/2026	INV	PD	#256 SKID SHOES
CHECK DATE: 07/07/2026									
113722 LARSON, RICH									
157630		07/13/2026	072126	361774	650.00	07/20/2026	INV	PD	Wednesday Concert in Carv
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
101050 LAW ENFORCEMENT LABOR SERVICES INC									
Jul-26		07/10/2026	071426	361661	1,971.00	07/10/2026	INV	PD	Jul-26 Police Union Dues
CHECK DATE: 07/14/2026									
108054 LEADSONLINE LLC									
426041		06/15/2026	072126	361775	5,760.00	07/15/2026	INV	PD	CellHawk Licenses
CHECK DATE: 07/21/2026									
101056 LEAGUE OF MINNESOTA CITIES									
10566		07/14/2026	072126	361776	1,028.08	08/01/2026	INV	PD	City Truck Struck Carver
CHECK DATE: 07/21/2026									
101071 LENZEN CHEVROLET BUICK INC									
92916		07/10/2026	072126	361777	1,236.65	08/10/2026	INV	PD	#720 ENGINE PARTS
CHECK DATE: 07/21/2026									
107984 LEXIPOL LLC									
INVLEX11272443		07/01/2026	072126	361778	6,406.43	07/31/2026	INV	PD	CFD POLICY MANUAL ANNUAL
CHECK DATE: 07/21/2026									
101093 LITTLE FALLS MACHINE INC									
376938		06/24/2026	070726	361601	167.19	07/24/2026	INV	PD	HYD CYLINDER REPAIR KIT
CHECK DATE: 07/07/2026									
101097 LOCATORS & SUPPLIES INC									
0327832-IN		06/26/2026	070726	361602	1,373.08	07/26/2026	INV	PD	LOCATING FLAGS
CHECK DATE: 07/07/2026									
110118 LOCKRIDGE GRINDAL NAUEN PLLP									
124168		07/01/2026	072126	361779	3,333.33	08/08/2026	INV	PD	JUL LOBBYIST FOR CITY SQU
CHECK DATE: 07/21/2026									
113715 LORENTE GROUP LLC									
280468		05/07/2026	071426	361662	923.62	06/06/2026	INV	PD	HOLE-IN-ONE COINS
CHECK DATE: 07/14/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
105139 LUBE TECH & PARTNERS LLC									
4212333		07/09/2026	072126	361780	2,559.41	08/08/2026	INV	PD	BULK MOTOR OIL
CHECK DATE: 07/21/2026									
105710 MACQUEEN EMERGENCY GROUP									
INV4926		06/30/2026	072126	361781	52,921.90	07/30/2026	INV	PD	ENGINE #310 CHANGE ORDER
CHECK DATE: 07/21/2026									
110107 CARRIE CORLEE GOETTLICHER									
71126-1		06/22/2026	070726	361603	2,646.00	06/29/2026	INV	PD	Fire & Ice Face Painter 7
CHECK DATE: 07/07/2026									
104521 MANGOLD GROUP LLC									
28282		07/01/2026	072126	361782	2,663.00	08/01/2026	INV	PD	MT PLEASANT JUNE MAINTENA
CHECK DATE: 07/21/2026									
112351 MANSFIELD SERVICE PARTNERS LLC									
IN-00405268		06/17/2026	070726	361604	21,955.13	07/17/2026	INV	PD	FUEL
CHECK DATE: 07/07/2026									
101168 MELCHERT HUBERT SJODIN PLLP									
185803		06/25/2026	072126	361783	11,267.04	07/25/2026	INV	PD	JUN LEGAL
CHECK DATE: 07/21/2026									
101183 METROPOLITAN COUNCIL									
JUN 2026 SAC		06/30/2026	072126	361784	31,981.95	07/31/2026	INV	PD	JUN SAC CHARGES
CHECK DATE: 07/21/2026									
101182 METROPOLITAN COUNCIL									
0001208799		07/02/2026	072126	361785	343,801.48	08/01/2026	INV	PD	AUG SEWER SERVICES FOR ME
CHECK DATE: 07/21/2026									
101187 METRO SALES INC									
INV3127990		07/01/2026	072126	361786	317.10	07/31/2026	INV	PD	Contract Invoice-PD
CHECK DATE: 07/21/2026									
INV3129372		07/02/2026	072126	361786	191.54	08/01/2026	INV	PD	Contract Invoice-PD
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
INV3131109		07/07/2026	072126	361786	303.07	08/06/2026	INV	PD	Ricoh/IM C6010
CHECK DATE: 07/21/2026									
INV3135773		07/10/2026	072126	361786	172.48	08/09/2026	INV	PD	RICOH COPIER-CURL/EVENT C
CHECK DATE: 07/21/2026									
					984.19				
101196 MID COUNTY COOP #122622									
5479		06/24/2026	070726	361605	679.25	07/31/2026	INV	PD	55 GL OIL DRUM-TC
CHECK DATE: 07/07/2026									
85204		06/23/2026	070726	361605	1,084.02	07/31/2026	INV	PD	301 GLS GAS-TC
CHECK DATE: 07/07/2026									
85205		06/23/2026	070726	361605	936.34	07/31/2026	INV	PD	237 GLS DIESEL-TC
CHECK DATE: 07/07/2026									
					2,699.61				
101204 MIDWEST PLAYSCAPES INC									
11393		03/02/2026	072126	361787	3,511.05	07/02/2026	INV	PD	MEADOW PK PICNIC TABLES
CHECK DATE: 07/21/2026									
105998 MILBANK WINWATER WORKS									
203187 02	260110	07/01/2026	072126	361788	33,868.00	07/31/2026	INV	PD	INVENTORY-3/4" ULTRASONIC
CHECK DATE: 07/21/2026									
113689 MINKEL, GREG									
157334		07/01/2026	072126	361789	35.33	08/01/2026	INV	PD	UE 70172100 1324 VALLEY S
CHECK DATE: 07/21/2026									
101217 MINNESOTA CHILD SUPPORT PMT CTR									
PR0626260015806598		06/26/2026	063026-3	361560	461.46	06/26/2026	INV	PD	062626 Payroll - Child Su
CHECK DATE: 06/30/2026									
PR0710260015806598		07/10/2026	071426	361663	461.46	07/10/2026	INV	PD	071026 Payroll - Child Su
CHECK DATE: 07/14/2026									
					922.92				
101216 MINNESOTA FIRE SERVICE CERTIFICATION BOARD									
15323		03/17/2026	072126	361790	390.74	07/15/2026	INV	PD	FF CERT EXAMS, INTEREST
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
101247 MINNESOTA MUNICIPAL UTILITIES ASSN									
69092		07/01/2026	070726	361606	3,462.50	07/31/2026	INV	PD	APPRENTICE LINEWORKERS 3Q
CHECK DATE: 07/07/2026									
69093		07/01/2026	070726	361606	2,565.00	07/31/2026	INV	PD	JOB TRAINING & SAFETY PRO
CHECK DATE: 07/07/2026									
69295		07/09/2026	072126	361791	150.00	08/08/2026	INV	PD	A.SCHMIDT KNOW ASSESSMENT
CHECK DATE: 07/21/2026									
					6,177.50				
109725 SUMMIT ORTHOPEDICS LTD									
525474		05/29/2026	071426	361664	380.00	07/28/2026	INV	PD	MAY FEDERAL DRUG SCREENS
CHECK DATE: 07/14/2026									
530422		06/30/2026	071426	361664	171.00	07/28/2026	INV	PD	JUN FEDERAL DRUG SCREENS/
CHECK DATE: 07/14/2026									
					551.00				
101259 MINNESOTA PIPES AND DRUMS									
201908		01/20/2026	070726	361607	1,200.00	07/10/2026	INV	PD	Fire & Ice Bag Pipe Band
CHECK DATE: 07/07/2026									
101303 MN TEAMSTER PUBLIC AND LAW ENFORCEMENT									
Jul-26		07/10/2026	071426	361665	6,711.00	07/10/2026	INV	PD	Jul-26 Local #320 Union D
CHECK DATE: 07/14/2026									
101352 MINNESOTA TREASURY DIVISION									
157687		07/15/2026	072126	361792	50.22	07/15/2026	INV	PD	Forfeiture Payout - ICR#2
CHECK DATE: 07/21/2026									
101276 MINNESOTA VALLEY ELECTRIC COOPERATIVE									
107050711/JUN26		06/29/2026	070926	361653	1,776.00	07/22/2026	INV	PD	JUN ST LITES-TOWN COURSE
CHECK DATE: 07/09/2026									
107051510/JUN26		06/22/2026	070726	361608	59.87	07/16/2026	INV	PD	JUN 82ND ST & HWY 41 SIGN
CHECK DATE: 07/07/2026									
778320601/JUN26		06/22/2026	070726	361608	219.82	07/16/2026	INV	PD	JUN CHEVALLE LIFT STATION
CHECK DATE: 07/07/2026									
778377500/JUN26		07/07/2026	071426	361666	68.16	08/02/2026	INV	PD	JUN 12500 COUNTY RD 11 SI
CHECK DATE: 07/14/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
778377800/JUN26		07/07/2026	071426	361666	53.32	08/02/2026	INV	PD	JUN 4250 ENGLER BLVD SIGN
CHECK DATE: 07/14/2026									
778377900/JUN26		07/07/2026	071426	361666	56.47	08/02/2026	INV	PD	JUN 4100 ENGLER BLVD SIGN
CHECK DATE: 07/14/2026									
780272000/JUN26		06/22/2026	070726	361608	25.15	07/16/2026	INV	PD	JUN CHEVALLE IRRIGATION B
CHECK DATE: 07/07/2026									
781385500/JUN26		07/07/2026	071426	361666	25.30	08/02/2026	INV	PD	JUN 4463 COUNTY RD 44
CHECK DATE: 07/14/2026									
781796600/JUN26		06/22/2026	070726	361608	118.95	07/16/2026	INV	PD	JUN 1599 OAK CREEK PASS
CHECK DATE: 07/07/2026									
782103600/JUN26		07/07/2026	071426	361666	295.18	08/02/2026	INV	PD	JUN 4501 CREEK RD JOB TRA
CHECK DATE: 07/14/2026									
					2,698.22				
105308 MINNESOTA VALLEY UTILITY SERVICES LLC									
1082530		07/06/2026	072126	361793	2,487.00	08/05/2026	INV	PD	MONTHLY SUBSTATION MAINTE
CHECK DATE: 07/21/2026									
105913 MIRACLE RECREATION EQUIPMENT COMPANY INC									
904026		06/26/2026	072126	361794	2,251.11	07/26/2026	INV	PD	KELZER PK-REPLACEMENT SLI
CHECK DATE: 07/21/2026									
113118 MJ PRODUCTIONS									
71026		06/22/2026	070726	361609	3,000.00	07/10/2026	INV	PD	Fire & Ice Band 7/10
CHECK DATE: 07/07/2026									
101341 MINNESOTA DEPT OF LABOR & INDUSTRY									
PS2605-0016 JUN2026		06/30/2026	072126	361795	2,994.35	07/31/2026	INV	PD	JUN PERMIT SURCHARGES
CHECK DATE: 07/21/2026									
113666 MOLIN SIOUX FALLS INC									
25520-0009-1		06/19/2026	072126	361796	111,625.00	08/14/2026	INV	PD	MSB-Precast Concrete
CHECK DATE: 07/21/2026									
105853 MOR GOLF AND UTILITY INC									
60893		05/13/2026	072126	361797	3,974.16	08/04/2026	INV	PD	CART BATTERIES-LOOP
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
62139		06/30/2026	072126	361797	1,340.00	07/30/2026	INV	PD	RENTAL CARS
CHECK DATE: 07/21/2026									
62140		06/30/2026	072126	361797	650.00	07/30/2026	INV	PD	RENTAL CARS (SWCHS)
CHECK DATE: 07/21/2026									
62345		07/01/2026	072126	361797	461.34	08/01/2026	INV	PD	CART WINDSHEILD KIT
CHECK DATE: 07/21/2026									
					6,425.50				
113678 MORALES, LESTER									
157322		07/01/2026	072126	361798	136.97	08/01/2026	INV	PD	UE 143513702 113 WATERS E
CHECK DATE: 07/21/2026									
113651 MAG FLCH LLC									
1004878-1		06/02/2026	072126	361799	50,716.61	07/02/2026	INV	PD	#732 2026 CHEV SILVERADO
CHECK DATE: 07/21/2026									
1005206-1		06/02/2026	072126	361799	53,965.33	07/02/2026	INV	PD	#324 2026 CHEV SILVERADO
CHECK DATE: 07/21/2026									
					104,681.94				
101320 MORRIS ELECTRONICS INC									
20481		06/08/2026	072126	361800	93.75	08/08/2026	INV	PD	IT CONSULTING
CHECK DATE: 07/21/2026									
20679		06/18/2026	072126	361800	2,024.75	08/08/2026	INV	PD	IT CONSULTING
CHECK DATE: 07/21/2026									
					2,118.50				
101327 MP NEXLEVEL LLC									
1460466		07/13/2026	072126	361801	5,825.00	08/13/2026	INV	PD	Q2 FIBER LOCATING
CHECK DATE: 07/21/2026									
1460467		07/13/2026	072126	361801	591.30	08/13/2026	INV	PD	Q2 GOPHER STATE LOCATE RE
CHECK DATE: 07/21/2026									
					6,416.30				
103088 SID TOOL CO INC									
52625751		06/15/2026	070726	361610	643.01	07/15/2026	INV	PD	SHOP STOCK-NUTS & BOLTS
CHECK DATE: 07/07/2026									
52625761		06/12/2026	070726	361610	40.00	07/12/2026	INV	PD	STOCK SCREWS
CHECK DATE: 07/07/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					683.01				
101356 MTI DISTRIBUTING INC #31380									
1515420-01		07/01/2026	072126	361802	282.24	08/01/2026	INV	PD	#255 LAWN MOWER DECK BELT
CHECK DATE: 07/21/2026									
1526961-00		06/25/2026	070726	361611	595.02	07/25/2026	INV	PD	#260 MOWER DECK SPINDLE
CHECK DATE: 07/07/2026									
1526969-00		06/25/2026	070726	361611	184.91	07/25/2026	INV	PD	#260 & #236 MOWER DECK BE
CHECK DATE: 07/07/2026									
1527823-00		06/30/2026	070726	361611	26.59	07/30/2026	INV	PD	#239 MOWER DECK PARTS
CHECK DATE: 07/07/2026									
1528526-00		07/10/2026	072126	361802	335.36	08/10/2026	INV	PD	#247 SPREADER SPINNER SPO
CHECK DATE: 07/21/2026									
					1,424.12				
101354 MTI DISTRIBUTING INC #700767									
1527341-00		06/29/2026	070726	361612	547.84	07/29/2026	INV	PD	TIRE & RIM FOR WORKMAN
CHECK DATE: 07/07/2026									
1527631-00		06/30/2026	070726	361612	321.88	07/30/2026	INV	PD	BATTERY FOR 3500 MOWER
CHECK DATE: 07/07/2026									
1527709-00		06/30/2026	070726	361612	321.88	07/30/2026	INV	PD	BATTERY FOR 3500 MOWER
CHECK DATE: 07/07/2026									
					1,191.60				
113704 MUELLER, KATIE									
157394		07/06/2026	072126	361803	204.39	08/06/2026	INV	PD	UE 173300298 1130 HAZELTI
CHECK DATE: 07/21/2026									
106657 MUNICIPAL ASSET MANAGEMENT INC									
01132022M55		05/26/2026	070226	361563	4,983.31	07/13/2026	INV	PD	CCC FITNESS EQUIP LEASE P
CHECK DATE: 07/02/2026									
01132022M56		06/23/2026	070726	361613	4,983.31	08/13/2026	INV	PD	CCC FITNESS EQUIP LEASE P
CHECK DATE: 07/07/2026									
01132022M57		06/23/2026	070726	361613	4,983.31	08/24/2026	INV	PD	CCC FITNESS EQUIP LEASE P
CHECK DATE: 07/07/2026									
01132022M58		06/23/2026	070726	361613	4,983.31	08/24/2026	INV	PD	CCC FITNESS EQUIP LEASE P
CHECK DATE: 07/07/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
01132022M59		06/23/2026	070726	361613	4,983.31	08/24/2026	INV	PD	CCC FITNESS EQUIP LEASE P
CHECK DATE: 07/07/2026									
					24,916.55				
103868 MUNICIPAL BUILDERS INC									
WELLS 11&12 PUMP-6		07/01/2026	072126	361804	119,072.23	08/02/2026	INV	PD	WELLS 11 & 12 PUMPING FAC
CHECK DATE: 07/21/2026									
101365 STAR GROUP LLC									
4472/JUN2026		06/30/2026	070926	361654	4,441.90	07/10/2026	INV	PD	JUN PARTS & SUPPLIES
CHECK DATE: 07/09/2026									
101367 NARDINI FIRE EQUIPMENT CO INC									
IVN00387041		06/29/2026	072126	361805	813.75	07/29/2026	INV	PD	Data Center Fire Sys Insp
CHECK DATE: 07/21/2026									
113683 NASBY, PAUL									
157328		07/01/2026	072126	361806	145.08	08/01/2026	INV	PD	UE 10008404 120 N PINE ST
CHECK DATE: 07/21/2026									
112106 COMMITTEE FOR DEMOCRATIC REPUBLICAN INDEPENDENT									
Jul-26		07/10/2026	071426	361667	4.00	07/10/2026	INV	PD	Jul-26 D.R.I.V.E. Contrib
CHECK DATE: 07/14/2026									
104907 NATIONAL GOLF GRAPHICS LLC									
16896		07/08/2026	072126	361807	1,035.00	08/08/2026	INV	PD	HOLE-IN-ONE FLAGS
CHECK DATE: 07/21/2026									
113695 NAVARRETE, RUTH									
157340		07/01/2026	072126	361808	72.86	08/01/2026	INV	PD	UE 157000515 325 ENGLER B
CHECK DATE: 07/21/2026									
113700 NELSON, PHILIP									
157390		07/06/2026	072126	361809	102.54	08/06/2026	INV	PD	UE 157000265 325 ENGLER B
CHECK DATE: 07/21/2026									
113701 NELSON, ROGER A									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
157391		07/06/2026	072126	361810	107.35	08/06/2026	INV	PD	UE 359000760 1600 CLOVER
CHECK DATE: 07/21/2026									
113706 NERY, VICTOR									
157396		07/06/2026	072126	361811	101.19	08/06/2026	INV	PD	UE 550301580 4000 SPRINGS
CHECK DATE: 07/21/2026									
113720 NIX, MARIAH									
157610		07/14/2026	072126	361812	123.32	08/14/2026	INV	PD	UE 550300320 7000 SPRINGS
CHECK DATE: 07/21/2026									
102654 NORTH AMERICAN SAFETY INC									
INV110388		06/30/2026	070726	361614	726.00	07/30/2026	INV	PD	STORM LOCATING PAINT
CHECK DATE: 07/07/2026									
101409 BIESANZ CHEMICALS INC									
15441		06/25/2026	070726	361615	1,038.92	07/25/2026	INV	PD	Floor stripper & Floor Fi
CHECK DATE: 07/07/2026									
113739 O-SUN COMPANY									
9554		07/14/2026	072126	361813	63.39	08/14/2026	INV	PD	Boot Polish for Polish Ma
CHECK DATE: 07/21/2026									
110570 ODP BUSINESS SOLUTIONS LLC									
474648831001		07/07/2026	072126	361814	46.87	08/07/2026	INV	PD	Writing Pads
CHECK DATE: 07/21/2026									
112748 OERTEL ARCHITECTS LTD									
25-07.15		07/10/2026	072126	361815	28,250.00	08/09/2026	INV	PD	Invoice 15 Chaska Municip
CHECK DATE: 07/21/2026									
101465 ON SITE SANITATION INC									
0002096467		07/04/2026	072126	361816	178.00	08/03/2026	INV	PD	TOWN COURSE MAINTENANCE
CHECK DATE: 07/21/2026									
0002096468		07/04/2026	072126	361816	146.00	08/03/2026	INV	PD	CLOVER RIDGE SOCCER FIELD
CHECK DATE: 07/21/2026									
0002096469		07/04/2026	072126	361816	146.00	08/03/2026	INV	PD	SUNSET PARK

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/21/2026									
0002096470		07/04/2026	072126	361816	146.00	08/03/2026	INV	PD	CITY SQUARE PK-FARMERS MA
CHECK DATE: 07/21/2026									
0002096471		07/04/2026	072126	361816	178.00	08/04/2026	INV	PD	TOWN COURSE
CHECK DATE: 07/21/2026									
0002096472		07/04/2026	072126	361816	146.00	08/03/2026	INV	PD	CITY SQUARE PK-FARMS MARK
CHECK DATE: 07/21/2026									
					940.00				
101510 PERFORMANCE PLUS LLC									
05122111		06/30/2026	072126	361817	658.00	07/30/2026	INV	PD	FF HEALTH ASSESSEMENT
CHECK DATE: 07/21/2026									
05122114		06/30/2026	072126	361817	658.00	07/30/2026	INV	PD	FF HEALTH ASSESSMENT
CHECK DATE: 07/21/2026									
05122136		07/07/2026	072126	361817	726.00	08/06/2026	INV	PD	MEDICAL SCREENING FOR NEW
CHECK DATE: 07/21/2026									
07072043		07/10/2026	072126	361817	727.00	08/09/2026	INV	PD	MEDICAL SCREENING-NEW FF
CHECK DATE: 07/21/2026									
					2,769.00				
113687 PH BUSINESS SYSTEMS INC									
157332		07/01/2026	072126	361818	29.36	08/01/2026	INV	PD	UE 350032565 1981 CLOVER
CHECK DATE: 07/21/2026									
108000 DAKOTA CURLING SUPPLIES									
482355		07/06/2026	072126	361819	75.00	08/07/2026	INV	PD	BRIDLE FOR SHAVING BLADES
CHECK DATE: 07/21/2026									
101530 PING INC									
2610052374		06/23/2026	072126	361820	197.60	08/24/2026	INV	PD	RESALE
CHECK DATE: 07/21/2026									
2610068948		06/30/2026	072126	361820	114.24	08/31/2026	INV	PD	RESALE
CHECK DATE: 07/21/2026									
					311.84				
111795 PIONEER PHOTOGRAPHY AND SERVICES INC									
157468		07/01/2026	072126	361821	500.00	08/08/2026	INV	PD	America 250 presentation
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
101525 THE PITNEY BOWES BANK INC									
157270		06/22/2026	070726	361616	200.00	07/19/2026	INV	PD	Postage-PD
CHECK DATE: 07/07/2026									
101539 PLAISTED COMPANIES INC									
12543		06/27/2026	072126	361822	1,279.76	07/27/2026	INV	PD	TOPDRESSING SAND
CHECK DATE: 07/21/2026									
12544		06/27/2026	072126	361822	1,221.91	07/27/2026	INV	PD	BUNKER SAND
CHECK DATE: 07/21/2026									
					2,501.67				
101557 POWER SYSTEM ENGINEERING INC									
9064626		07/06/2026	072126	361823	9,635.00	08/06/2026	INV	PD	WO# 15687 MRS BRKR ADD'N
CHECK DATE: 07/21/2026									
9064627		07/06/2026	072126	361823	587.50	08/06/2026	INV	PD	WO# 20878 WEST CRK SUB EX
CHECK DATE: 07/21/2026									
9064665		07/07/2026	072126	361823	2,430.00	08/08/2026	INV	PD	AMI CONTRACT NEGOTIATIONS
CHECK DATE: 07/21/2026									
9064816		07/08/2026	072126	361823	977.00	08/08/2026	INV	PD	GENERAL ENGINEERING - JUN
CHECK DATE: 07/21/2026									
					13,629.50				
101556 DE VAULT ELECTRIC PRODUCTS CO									
79154		06/10/2026	070726	361617	1,277.00	07/10/2026	INV	PD	CABLE & SOUNDER FOR WELLS
CHECK DATE: 07/07/2026									
101571 PREMIUM WATERS INC									
417080-06-26		06/30/2026	072126	361824	120.72	07/30/2026	INV	PD	CLUBHOUSE WATER
CHECK DATE: 07/21/2026									
101581 PROMOTION SELECT									
12462		06/24/2026	070726	361618	1,006.13	07/24/2026	INV	PD	F&I Bonspiel gifts, Park&
CHECK DATE: 07/07/2026									
113708 QUICK, JAIME									
157398		07/06/2026	072126	361825	38.50	08/06/2026	INV	PD	UE 610003240 3747 TERRA V

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/21/2026									
107855 STAPLES INC									
49306816		06/17/2026	070726	361619	22.76	07/17/2026	INV	PD	CLIPBOARDS
CHECK DATE: 07/07/2026									
49424795		06/29/2026	072126	361827	6.45	07/29/2026	INV	PD	EXPO MARKERS
CHECK DATE: 07/21/2026									
49440703		06/30/2026	072126	361827	35.46	07/30/2026	INV	PD	CALCULATORS
CHECK DATE: 07/21/2026									
49577293		07/14/2026	072126	361826	73.58	08/13/2026	INV	PD	Deposit Ticket Books
CHECK DATE: 07/21/2026									
					138.25				
113718 RAPP STRATEGIES INC									
2866		06/30/2026	072126	361828	7,500.00	07/30/2026	INV	PD	Kickoff mtg for CCC logo/
CHECK DATE: 07/21/2026									
111900 SCP DISTRIBUTORS LLC									
544683		07/03/2026	072126	361829	39.50	08/03/2026	INV	PD	Parts for Hot Spa recircu
CHECK DATE: 07/21/2026									
113692 RECTOR, ALLEN									
157337		07/01/2026	072126	361830	8.81	08/01/2026	INV	PD	UE 155005680 260 LIBERTY
CHECK DATE: 07/21/2026									
101631 REINDERS INC									
3413654-00		07/06/2026	072126	361831	5,521.07	08/05/2026	INV	PD	FERTILIZER
CHECK DATE: 07/21/2026									
110789 JOBS FOUNDATION									
38519-01		06/25/2026	072126	361832	775.88	07/25/2026	INV	PD	ELECTRONICS RECYCLING
CHECK DATE: 07/21/2026									
107697 RIVERS EDGE CONCRETE LLC									
8120994		06/15/2026	070726	361620	665.50	07/15/2026	INV	PD	CURB POUR WM BREAK EITEL
CHECK DATE: 07/07/2026									
8123310		06/16/2026	072126	361833	867.50	07/17/2026	INV	PD	BLUFF PK SIDEWALK/CURB

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/21/2026									
					1,533.00				
109193 RJM CONSTRUCTION LLC									
2552000093		06/30/2026	072126	361834	466,479.92	08/14/2026	INV	PD	Municipal Services Buildi
CHECK DATE: 07/21/2026									
110677 HAJOCA CORPORATION									
S023703887.001		06/29/2026	072126	361835	185.00	07/29/2026	INV	PD	HVAC REFRIGERANT
CHECK DATE: 07/21/2026									
111835 ROK BROTHERS INC									
INV218811		05/21/2026	072126	361836	399.80	07/31/2026	INV	PD	WATER BOOSTER CRADLEPOINT
CHECK DATE: 07/21/2026									
INV218812		05/21/2026	072126	361836	1,385.02	07/31/2026	INV	PD	AMI CRADLEPOINTS RENEWAL
CHECK DATE: 07/21/2026									
INV218813		05/21/2026	072126	361836	8,188.76	07/31/2026	INV	PD	POLICE CRADLEPOINT SUBSCR
CHECK DATE: 07/21/2026									
					9,973.58				
113645 ROLLING STONERS LLC									
156658		10/21/2025	070726	361621	4,000.00	07/06/2026	INV	PD	Fire and Ice Band 7/11
CHECK DATE: 07/07/2026									
112477 ROTH STAFFING COMPANIES LP									
16410020		06/26/2026	070726	361622	1,984.50	07/26/2026	INV	PD	HR Temp-Closset w/e 6/21/
CHECK DATE: 07/07/2026									
16412423		07/03/2026	070926	361655	1,997.10	08/02/2026	INV	PD	HR Temp-Closset w/e 6/28/
CHECK DATE: 07/09/2026									
16414811		07/10/2026	072126	361837	1,842.75	08/09/2026	INV	PD	HR Temp-Closset w/e 7/5/2
CHECK DATE: 07/21/2026									
					5,824.35				
113529 ROUSAN, BRAYDEN									
157320		07/01/2026	072126	361838	192.85	08/01/2026	INV	PD	UE 132115501 2222 KESSLER
CHECK DATE: 07/21/2026									
113709 RUOHO, ELLA									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
157399		07/06/2026	072126	361839	14.53	08/06/2026	INV	PD	UE 550301530 4000 SPRINGS
CHECK DATE: 07/21/2026									
100574 SAFETY SIGNS									
0143366-IN		07/08/2026	072126	361840	3,688.40	08/07/2026	INV	PD	SIGN POSTS/BAVARIA RD
CHECK DATE: 07/21/2026									
101699 SAFETY-KLEEN SYSTEMS INC									
100140578		07/02/2026	072126	361841	498.37	08/02/2026	INV	PD	PARTS WASHER SOLVENT
CHECK DATE: 07/21/2026									
101703 SALVATION ARMY									
JUNE/26 HS		06/30/2026	072126	361842	105.00	07/31/2026	INV	PD	JUN HEAT SHARE CONTRIBUTI
CHECK DATE: 07/21/2026									
107219 SAFETY AND SECURITY CONSULTATION SPECIALISTS LLC									
6061		04/16/2026	072126	361843	771.40	07/15/2026	INV	PD	FIRE SCHOOL IN CRYSTAL LA
CHECK DATE: 07/21/2026									
113690 SCHANTNER, AARON									
157335		07/01/2026	072126	361844	36.17	08/01/2026	INV	PD	UE 60113302 947 STOUGHTON
CHECK DATE: 07/21/2026									
101738 SCHILLING SUPPLY COMPANY									
1057874-00		06/29/2026	070726	361623	2,816.28	07/29/2026	INV	PD	Cleaning Supplies-CCC
CHECK DATE: 07/07/2026									
113721 SCHROEDER, ERIC									
157611		07/14/2026	072126	361845	107.73	08/14/2026	INV	PD	UE 550300250 7000 SPRINGS
CHECK DATE: 07/21/2026									
113595 SCHWICHTENBERG, ASHLEY									
157325		07/01/2026	072126	361846	66.47	08/01/2026	INV	PD	UE 359003610 3200 CLOVER
CHECK DATE: 07/21/2026									
101744 SCOTT COUNTY TREASURER									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CI-000000921		05/19/2026	072126	361847	2,125.00	07/30/2026	INV	PD	FIRE TRAINING FACILITY RE
CHECK DATE: 07/21/2026									
101750 SECURITY BANK & TRUST CO									
2026/08/01 DS		07/07/2026	070726-4	361652	217,200.00	07/07/2026	INV	PD	2025A 8/1/26 DS PMT SECUR
CHECK DATE: 07/07/2026									
113696 SEVERINSON, SCOTT									
157341		07/01/2026	072126	361848	128.04	08/01/2026	INV	PD	UE 173300334 1130 HAZELTI
CHECK DATE: 07/21/2026									
104827 ROHN INDUSTRIES									
0075322		07/06/2026	072126	361849	54.45	08/06/2026	INV	PD	Service Security Consoles
CHECK DATE: 07/21/2026									
101789 HYDES GROUP INC									
F52927		06/17/2026	072126	361850	750.00	07/17/2026	INV	PD	Office Door Signs
CHECK DATE: 07/21/2026									
112912 WEB MARKETING GROUP INC									
26-4096		06/03/2026	070726	361624	828.33	07/24/2026	INV	PD	Graphics - Five-O Trailer
CHECK DATE: 07/07/2026									
104547 SITEONE LANDSCAPE SUPPLY HOLDING LLC									
167914158-001		06/22/2026	070726	361625	133.76	07/22/2026	INV	PD	LANDSCAPE SUPPLIES FOR PA
CHECK DATE: 07/07/2026									
167968582-001		06/23/2026	070726	361625	177.15	07/23/2026	INV	PD	IRRIGATION SUPPLIES
CHECK DATE: 07/07/2026									
167996612-001		06/24/2026	070726	361625	133.95	07/24/2026	INV	PD	IRRIGATION SUPPLIES
CHECK DATE: 07/07/2026									
168242898-001		06/30/2026	072126	361851	319.95	07/30/2026	INV	PD	IRRIGATION SUPPLIES
CHECK DATE: 07/21/2026									
168303134-001		07/01/2026	072126	361851	1,754.53	08/15/2026	INV	PD	IRRIGATION SUPPLIES
CHECK DATE: 07/21/2026									
168430838-001		07/06/2026	072126	361851	86.08	08/15/2026	INV	PD	IRRIGATION SUPPLIES
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					2,605.42				
113682 SMALLEY, JACQUELINE									
157327		07/01/2026	072126	361852	90.09	08/01/2026	INV	PD	UE 173200540 3000 N CHEST
CHECK DATE: 07/21/2026									
113712 SMITH, LAURA									
157402		07/06/2026	072126	361853	69.53	08/06/2026	INV	PD	UE 91264005 305 CROSSTOWN
CHECK DATE: 07/21/2026									
107195 SOCIAL INDOOR LLC									
11737		07/10/2026	072126	361854	1,000.00	08/09/2026	INV	PD	JUL TC ADVERTISING
CHECK DATE: 07/21/2026									
101816 SONUS INTERIORS INC									
417553		06/24/2026	072126	361855	1,000.00	07/24/2026	INV	PD	Records Window Treatment
CHECK DATE: 07/21/2026									
113650 ELSA NECHAS									
001885		06/21/2026	070726	361626	2,500.00	07/21/2026	INV	PD	F&I T-shirts for Bonspiel
CHECK DATE: 07/07/2026									
113656 SPOTS LAST STOP INC									
26-004		07/01/2026	072126	361856	600.00	08/01/2026	INV	PD	June Animal Control Prora
CHECK DATE: 07/21/2026									
101847 SRF CONSULTING GROUP INC									
20540.00-1		06/30/2026	072126	361857	254.93	07/30/2026	INV	PD	Relocation Services for t
CHECK DATE: 07/21/2026									
113679 STANCHFIELD, PAM									
157323		07/01/2026	072126	361858	107.94	08/01/2026	INV	PD	UE 230038608 3407 LAKE SH
CHECK DATE: 07/21/2026									
101861 STATE SUPPLY COMPANY									
743724		06/26/2026	070726	361627	1,905.75	07/26/2026	INV	PD	AHU 1 PUMP REPAIR
CHECK DATE: 07/07/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
113681 STEEN, SPENCER									
157326		07/01/2026	072126	361859	109.26	08/01/2026	INV	PD	UE 173300427 1130 HAZELTI
CHECK DATE: 07/21/2026									
101888 STREICHER'S INC									
I1832964		06/17/2026	070726	361628	3,500.00	07/17/2026	INV	PD	Sights and Slings - PS$
CHECK DATE: 07/07/2026									
I1833223		06/18/2026	070726	361628	1,946.00	07/18/2026	INV	PD	Weapon Lights - PS$
CHECK DATE: 07/07/2026									
I1834615		06/26/2026	070726	361628	147.98	07/26/2026	INV	PD	Meyer Uniform - Vest
CHECK DATE: 07/07/2026									
I1836027		07/07/2026	072126	361860	2,026.00	08/07/2026	INV	PD	George Uniform - Vest
CHECK DATE: 07/21/2026									
I1837123		07/13/2026	072126	361860	250.00	08/13/2026	INV	PD	Department Patches
CHECK DATE: 07/21/2026									
					7,869.98				
101892 STUART C IRBY CO									
SO14557166.001	260098	06/23/2026	070726	361629	26,024.74	07/23/2026	INV	PD	5536' COND UD ALUM 1/0 SO
CHECK DATE: 07/07/2026									
SO14557179.001	260099	06/23/2026	070726	361629	26,071.75	07/23/2026	INV	PD	5546' COND UD ALUM 1/0 SO
CHECK DATE: 07/07/2026									
SO14557181.001	260100	06/23/2026	070726	361629	26,217.48	07/25/2026	INV	PD	5,577' COND UD ALUM 1/0 S
CHECK DATE: 07/07/2026									
SO14583350.001	260103	06/23/2026	070726	361629	24,821.28	07/23/2026	INV	PD	5280' COND UD ALUM 1/0 SO
CHECK DATE: 07/07/2026									
SO14583357.001	260104	06/23/2026	070726	361629	24,821.28	07/23/2026	INV	PD	5280' COND UD ALUM 1/0 SO
CHECK DATE: 07/07/2026									
SO14583359.001	260105	06/23/2026	070726	361629	24,821.28	07/23/2026	INV	PD	5280' COND UD ALUM 1/0 SO
CHECK DATE: 07/07/2026									
SO14583360.001	260101	06/23/2026	070726	361629	27,152.98	07/23/2026	INV	PD	5776' COND UD ALUM 1/0 SO
CHECK DATE: 07/07/2026									
SO14583361.001	260102	06/23/2026	070726	361629	26,438.42	07/23/2026	INV	PD	5624' COND UD ALUM 1/0 SO
CHECK DATE: 07/07/2026									
SO14641158.001	260115	07/08/2026	072126	361861	3,900.00	08/13/2026	INV	PD	25 TRANS GRND SLEEVES, 30
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
S014644082.001	260115	07/08/2026	072126	361861	9,000.00	08/07/2026	INV	PD	25 TRANS GRND SLEEVES, 30
CHECK DATE: 07/21/2026									
					219,269.21				
113707 STUART, ALEXANDER									
157397		07/06/2026	072126	361862	175.50	08/06/2026	INV	PD	UE 359003340 3200 CLOVER
CHECK DATE: 07/21/2026									
103677 SUN LIFE ASSURANCE COMPANY OF CANADA									
237741/JUN2026		06/01/2026	063026-3	361561	6,610.09	06/30/2026	INV	PD	JUN EMP LIFE INS PREM
CHECK DATE: 06/30/2026									
106847 SWANNIES GOLF APPAREL CO									
736553		06/30/2026	072126	361863	5,621.50	07/30/2026	INV	PD	RESALE
CHECK DATE: 07/21/2026									
109005 SYLVA CORPORATION INC									
98704		07/01/2026	072126	361864	2,547.90	08/01/2026	INV	PD	WOOD FIBER-PLAYGROUNDS
CHECK DATE: 07/21/2026									
113670 SCHERBER ROLL OFFS LLC									
25520-0009-1		06/26/2026	072126	361865	242,250.00	08/14/2026	INV	PD	MSB-Utilities
CHECK DATE: 07/21/2026									
105997 TARGETSOLUTIONS LEARNING LLC									
INV141864		07/01/2026	070726	361630	1,837.50	07/31/2026	INV	PD	FTO Software
CHECK DATE: 07/07/2026									
101932 TAYLOR MADE GOLF CO INC									
39360048		07/14/2026	072126	361866	284.06	08/13/2026	INV	PD	RESALE
CHECK DATE: 07/21/2026									
112547 TEREX GLOBAL GMBH									
7674356		06/17/2026	070726	361631	5,411.99	07/17/2026	INV	PD	#704 AERIAL BOOM REPAIR
CHECK DATE: 07/07/2026									
112419 TEST RIGHT LLC									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
1818		07/09/2026	072126	361867	548.75	08/09/2026	INV	PD	RUBBER GLOVE & SLEEVE TES
CHECK DATE: 07/21/2026									
103810 TARA ALISON BRUESKE									
0126		04/13/2026	070726	361632	600.00	07/16/2026	INV	PD	Thursday Concert in the P
CHECK DATE: 07/07/2026									
101950 JM ACQUISITION LLC									
S436196-IN		06/03/2026	070226	361564	294.60	07/03/2026	INV	PD	FERTILIZER FOR FLOWERS
CHECK DATE: 07/02/2026									
101966 TK ELEVATOR CORPORATION									
3009638441		07/01/2026	072126	361868	1,245.78	08/01/2026	INV	PD	Q3 CCC Elevator Service C
CHECK DATE: 07/21/2026									
112486 TOKACH, KORA									
156692		06/11/2026	070726	361633	24.37	07/11/2026	INV	PD	Mileage-NorthStar Payroll
CHECK DATE: 07/07/2026									
110934 THE TORO COMPANY									
413468893		07/01/2026	072126	361869	220.00	07/31/2026	INV	PD	JUL LOOP NSN IRRIGATION
CHECK DATE: 07/21/2026									
111758 TOUCHPOINT LOGIC LLC									
5507		07/08/2026	072126	361870	300.00	08/08/2026	INV	PD	Fix microphone, server is
CHECK DATE: 07/21/2026									
113711 TRICHIE, CAMILLE									
157401		07/06/2026	072126	361871	6.76	08/06/2026	INV	PD	UE 80206944 1008 YELLOW B
CHECK DATE: 07/21/2026									
102027 TWIN CITIES & WESTERN RAILROAD CO									
M901016-IN		06/30/2026	072126	361872	1,153.98	08/07/2026	INV	PD	WATERMAIN RXR CROSSING ~
CHECK DATE: 07/21/2026									
110063 TWIN CITY MECHANICAL INC									
00028779		06/23/2026	070726	361634	625.00	07/23/2026	INV	PD	FD ICE MACHINE MAINTENANC

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/07/2026									
102028 TWIN CITY WATER CLINIC INC									
25512		07/02/2026	072126	361873	390.00	08/01/2026	INV	PD	WTP-JUNE SAMPLES
CHECK DATE: 07/21/2026									
110053 TX CHILD SUPPORT SDU									
PR0062626-0012725283		06/26/2026	063026-3	361562	115.38	06/26/2026	INV	PD	062626 Payroll - Child Su
CHECK DATE: 06/30/2026									
PR0071026-0012725283		07/10/2026	071426	361668	115.38	07/10/2026	INV	PD	071026 Payroll - Child Su
CHECK DATE: 07/14/2026									
					230.76				
104522 US FOODS INC									
5666638		06/26/2026	070726	361635	615.55	07/27/2026	INV	PD	TOWELS, SOAP, TP
CHECK DATE: 07/07/2026									
5863346		07/03/2026	072126	361874	520.77	08/02/2026	INV	PD	TOWELS, SOAP, TP
CHECK DATE: 07/21/2026									
					1,136.32				
107687 UNIVERSAL PROTECTION SERVICE LP									
18596336		06/11/2026	070726	361636	234.00	07/11/2026	INV	PD	Event Ctr Security 6/5-6/
CHECK DATE: 07/07/2026									
18614695		06/18/2026	070726	361636	487.50	07/18/2026	INV	PD	Event Ctr Security 6/12-6
CHECK DATE: 07/07/2026									
18650764		06/25/2026	072126	361875	351.00	07/25/2026	INV	PD	Event Ctr Security 6/19-6
CHECK DATE: 07/21/2026									
					1,072.50				
113685 VEMMULLY MUSAFFI, SUDHEERBABU									
157330		07/01/2026	072126	361876	73.03	08/01/2026	INV	PD	UE 550300800 5000 SPRINGS
CHECK DATE: 07/21/2026									
113702 VEREMCHUCK, MAKSYM									
157392		07/06/2026	072126	361877	49.50	08/06/2026	INV	PD	UE 350033895 1984 CLOVER
CHECK DATE: 07/21/2026									
102102 VERIZON WIRELESS									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
6146718241		06/21/2026	070726-2	361651	10,017.62	07/13/2026	INV	PD	JUL PHONE SERVICE
CHECK DATE: 07/07/2026									
102104 VESSCO INC									
101376		06/16/2026	070726	361637	789.20	07/16/2026	INV	PD	WTP-FOR CHEM PUMPS
CHECK DATE: 07/07/2026									
101572		07/09/2026	072126	361878	206.16	08/09/2026	INV	PD	WTP-CHLORINE TESTING
CHECK DATE: 07/21/2026									
					995.36				
113713 VOYAGEUR SAUNAS									
157403		07/06/2026	072126	361879	295.67	08/06/2026	INV	PD	UE 266602060 3740 CHESTNU
CHECK DATE: 07/21/2026									
102227 ONVOY LLC									
383007009486260701		07/01/2026	070926	361656	812.00	07/25/2026	INV	PD	JUL CITY HALL ETHERNET
CHECK DATE: 07/09/2026									
105146 ECM PUBLISHERS INC									
1104699		06/25/2026	070726	361638	270.10	07/25/2026	INV	PD	BIG WOODS BUSINESS PARK Z
CHECK DATE: 07/07/2026									
1104700		06/25/2026	070726	361638	73.80	07/25/2026	INV	PD	3700 CHASKA BLVD-CUP ADDI
CHECK DATE: 07/07/2026									
1104701		06/25/2026	070726	361638	73.80	07/25/2026	INV	PD	PROP DEV E OF CARLSON BLU
CHECK DATE: 07/07/2026									
1105640		07/02/2026	072126	361880	147.60	07/15/2026	INV	PD	AFFIDAVITS OF CANDIDACY
CHECK DATE: 07/21/2026									
					565.30				
111278 WAGGLE GOLF LLC									
417522		07/10/2026	072126	361881	960.00	08/09/2026	INV	PD	RESALE
CHECK DATE: 07/21/2026									
102133 WAGNER PRESS & GRAPHICS									
39507		06/26/2026	072126	361882	501.29	07/26/2026	INV	PD	POST CARD MAILING-BAVARIA
CHECK DATE: 07/21/2026									
39514		06/29/2026	070726	361639	190.00	07/29/2026	INV	PD	E-Bike Warning Tags

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
CHECK DATE: 07/07/2026									
39524		06/29/2026	072126	361882	711.00	07/19/2026	INV	PD	Change of Occupant Meter
CHECK DATE: 07/21/2026									
39535		06/30/2026	072126	361882	266.00	07/30/2026	INV	PD	WATER NOTICE/DOOR HANGERS
CHECK DATE: 07/21/2026									
					1,668.29				
113677 WEBER, CHARLES									
157321		07/01/2026	072126	361883	9.60	08/01/2026	INV	PD	UE 132129602 2244 KESSLER
CHECK DATE: 07/21/2026									
102166 WESCO DISTRIBUTION INC									
714203	260107	06/30/2026	072126	361884	3,754.34	08/06/2026	INV	PD	108-CONECT PED 6COV, 59 C
CHECK DATE: 07/21/2026									
716036	260109	07/03/2026	072126	361884	628.26	08/07/2026	INV	PD	37 CONNECT TRANS 8 5/8 BA
CHECK DATE: 07/21/2026									
718080	260116	07/09/2026	072126	361884	2,332.14	08/13/2026	INV	PD	6 ELBOW 3WAY FEED THRU 60
CHECK DATE: 07/21/2026									
					6,714.74				
102174 WHEELER HARDWARE COMPANY									
SPI169789		06/30/2026	070726	361640	4,069.14	07/30/2026	INV	PD	RE-KEY OLD PD
CHECK DATE: 07/07/2026									
113119 JEREMIAH NORMAN									
156530		06/22/2026	070726	361641	3,400.00	07/11/2026	INV	PD	Fire & Ice Band Sat 7/11
CHECK DATE: 07/07/2026									
106951 WILLIAM E YOUNG CO									
23581		06/17/2026	070726	361642	133.50	07/17/2026	INV	PD	RECYCLE METER
CHECK DATE: 07/07/2026									
102190 WILSONS NURSERY LLC									
156420		06/12/2026	072126	361885	-225.00	07/12/2026	CRM	PD	CREDIT-DELIVERY OF TREES
CHECK DATE: 07/21/2026									
34303		05/21/2026	072126	361885	663.84	07/21/2026	INV	PD	VETERAN'S PK PLANTS
CHECK DATE: 07/21/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					438.84				
102196 WINTER EQUIPMENT COMPANY INCORPORATED									
IV69151		06/26/2026	070726	361643	59.31	07/26/2026	INV	PD	CURB RUNNER HARDWARE
CHECK DATE: 07/07/2026									
102189 WM MUELLER & SONS									
324505		06/16/2026	070726	361644	263.50	07/16/2026	INV	PD	POTHOLE PATCHING
CHECK DATE: 07/07/2026									
324626		06/18/2026	070726	361644	388.59	07/18/2026	INV	PD	POTHOLE PATCHING
CHECK DATE: 07/07/2026									
324732		06/22/2026	070726	361644	973.97	07/22/2026	INV	PD	POTHOLE PATCHING/WM EITEL
CHECK DATE: 07/07/2026									
324803		06/23/2026	070726	361644	276.64	07/23/2026	INV	PD	POTHOLE PATCHING
CHECK DATE: 07/07/2026									
324870		06/24/2026	070726	361644	37.35	07/24/2026	INV	PD	WO#611 FILL FOR DIRECTION
CHECK DATE: 07/07/2026									
325003		06/26/2026	070726	361644	134.68	07/26/2026	INV	PD	POTHOLE PATCHING
CHECK DATE: 07/07/2026									
325068		06/29/2026	070726	361644	200.00	07/29/2026	INV	PD	VACTOR DUMPING BAVARIA &
CHECK DATE: 07/07/2026									
325389		07/08/2026	072126	361886	205.20	08/07/2026	INV	PD	VILLAGE RD PATCHING
CHECK DATE: 07/21/2026									
325433		07/09/2026	072126	361886	509.15	08/08/2026	INV	PD	POTHOLE PATCHING-VILLAGE
CHECK DATE: 07/21/2026									
325510		07/10/2026	072126	361886	605.72	08/09/2026	INV	PD	PATCHING-HOWARD LN TRAIL
CHECK DATE: 07/21/2026									
					3,594.80				
		477 INVOICES			3,214,844.43				

** END OF REPORT - Generated by Nayrobi Andrie **

City of Chaska

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
100005 MINNESOTA MUNICIPAL MONEY MARKET FUND									
157350		07/02/2026	070226-1	5343	3,000,000.00	07/02/2026	DIR	PD	Xfer ONB to 4M-Cashflow
CHECK DATE: 07/02/2026									
100385 CHASKA FIRE DEPT RELIEF ASSN									
2026/05-CFDRA		05/31/2026	062626-1	5329	18,612.00	06/26/2026	DIR	PD	MAY-26 FIRE RELIEF ASSOC-
CHECK DATE: 06/26/2026									
100927 INTERNAL REVENUE SERVICE									
156611		06/26/2026	062626-2	5330	199,969.58	06/26/2026	DIR	PD	062626 Payroll - SS, Med
CHECK DATE: 06/26/2026									
157447		07/10/2026	071026	5349	209,496.65	07/10/2026	DIR	PD	071026 Payroll - SS, Medi
CHECK DATE: 07/10/2026									
					409,466.23				
101343 MINNESOTA DEPT OF REVENUE-PAYROLL WIRES									
156612		06/26/2026	062626-2	5331	39,900.63	06/26/2026	DIR	PD	062626 Payroll - MN State
CHECK DATE: 06/26/2026									
157448		07/10/2026	071026	5350	42,472.21	07/10/2026	DIR	PD	071026 Payroll - MN State
CHECK DATE: 07/10/2026									
					82,372.84				
100889 INTERNATIONAL CITY MANAGEMENT ASSN RETIREMENT CORP									
156610		06/26/2026	062626-2	5332	6,227.90	06/26/2026	DIR	PD	060626 Payroll - MissionS
CHECK DATE: 06/26/2026									
157446		07/10/2026	071026	5351	6,227.90	07/10/2026	DIR	PD	071026 Payroll 457 and 45
CHECK DATE: 07/10/2026									
					12,455.80				
101376 NATIONWIDE RETIREMENT SOLUTIONS(USCM)									
156613		06/26/2026	062626-2	5333	14,750.84	06/26/2026	DIR	PD	062626 Payroll - 457 Cont
CHECK DATE: 06/26/2026									
157449		07/10/2026	071026	5352	14,750.84	07/10/2026	DIR	PD	071026 Payroll - 457 Cont
CHECK DATE: 07/10/2026									
					29,501.68				
106955 NATIONWIDE RETIREMENT SOLUTIONS(USCM)									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
156616		06/26/2026	062626-2	5334	10,353.31	06/26/2026	DIR	PD	062626 Payroll - Roth Con
CHECK DATE: 06/26/2026									
157452		07/10/2026	071026	5353	10,063.31	07/10/2026	DIR	PD	071026 Payroll Roth Contr
CHECK DATE: 07/10/2026									
					20,416.62				
104668 OPTUM BANK INC									
156615		06/26/2026	062626-2	5335	29,256.11	06/26/2026	DIR	PD	062626 Payroll - HSA Cont
CHECK DATE: 06/26/2026									
157451		07/10/2026	071026	5354	28,845.37	07/10/2026	DIR	PD	071026 Payroll - HSA Cont
CHECK DATE: 07/10/2026									
					58,101.48				
109689 PLANSOURCE BENEFITS ADMINISTRATION INC									
JUN-26		07/07/2026	070826-1	5347	6,504.43	07/08/2026	DIR	PD	JUN EMP INS PREM-LTD/CI/A
CHECK DATE: 07/08/2026									
101506 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION									
156614		06/26/2026	062626-2	5336	139,834.54	06/26/2026	DIR	PD	062626 Payroll - PERA Con
CHECK DATE: 06/26/2026									
157450		07/10/2026	071026	5355	148,911.32	07/10/2026	DIR	PD	071026 Payroll - PERA Con
CHECK DATE: 07/10/2026									
					288,745.86				
101973 CARVER COUNTY TITLE MANAGEMENT INC									
AMERICAN LEGION		07/06/2026	070726-3	5346	1,598.30	07/07/2026	DIR	PD	Purchase of American Legi
CHECK DATE: 07/07/2026									
102064 US BANK									
157474		07/08/2026	070826-2	5348	553,800.00	07/08/2026	DIR	PD	GOOD FAITH ESTIMATE
CHECK DATE: 07/08/2026									
112849 VOYA INSTITUTIONAL TRUST COMPANY									
156617		06/26/2026	062926	5338	9,089.51	06/26/2026	DIR	PD	062626 Payroll - HCSP Con
CHECK DATE: 06/29/2026									
157453		07/10/2026	071326	5357	9,088.33	07/10/2026	DIR	PD	071026 Payroll HCSP Contr
CHECK DATE: 07/13/2026									

VENDOR INVOICE LIST

INVOICE	P.O.	INV DATE	CHECK RUN	CHECK #	INVOICE NET	DUE DATE	TYPE	STS	INVOICE DESCRIPTION
					18,177.84				
112884 VOYA INSTITUTIONAL TRUST COMPANY									
156618		06/26/2026	062926	5339	3,426.88	06/26/2026	DIR	PD	062626 Payroll - MNDCP Co
CHECK DATE: 06/29/2026									
157454		07/10/2026	071326	5358	3,426.88	07/10/2026	DIR	PD	071026 Payroll - MNDCP Co
CHECK DATE: 07/13/2026									
					6,853.76				
110788 WEX HEALTH INC									
20260624-FSA		06/24/2026	062626-2	5337	1.72	06/26/2026	DIR	PD	6/26/26 FSA Reimb-Healthc
CHECK DATE: 06/26/2026									
20260626-FSA		06/29/2026	062926-1	5340	600.96	06/29/2026	DIR	PD	6/29/26 FSA Reimb-Depende
CHECK DATE: 06/29/2026									
20260628-FSA		06/28/2026	063026-4	5341	255.56	06/30/2026	DIR	PD	6/30/26 FSA Reimb-Healthc
CHECK DATE: 06/30/2026									
20260630-FSA		06/30/2026	070126	5342	1,587.00	07/01/2026	DIR	PD	7/1/26 FSA Reimb-Dependen
CHECK DATE: 07/01/2026									
20260702-FSA		07/02/2026	070726-3	5344	103.47	07/07/2026	DIR	PD	7/7/26 FSA Reimb-Healthca
CHECK DATE: 07/07/2026									
20260706-FSA		07/06/2026	070726-3	5345	165.19	07/07/2026	DIR	PD	7/7/26 FSA Reimb-Healthca
CHECK DATE: 07/07/2026									
20260708-FSA		07/08/2026	071026	5356	323.67	07/10/2026	DIR	PD	7/10/26 FSA Reimb-Healthc
CHECK DATE: 07/10/2026									
20260710-FSA		07/10/2026	071326-2	5359	288.46	07/13/2026	DIR	PD	7/13/26 FSA Reimb-Depende
CHECK DATE: 07/13/2026									
20260710-FSA-2		07/10/2026	071426-2	5360	489.15	07/14/2026	DIR	PD	7/14/26 FSA Reimb-Healthc
CHECK DATE: 07/14/2026									
					3,815.18				
32 INVOICES					4,510,422.02				

** END OF REPORT - Generated by Nayrobi Andrie **

PURCHASE CARD TRANSACTIONS
JUNE 2026 STATEMENT

Department	Transaction Date	Merchant DBA Name	Amount	Charge Desc.
ADMINISTRATION	05/12/2026	B & H PHOTO-VIDEO	13.49	AUDIO ADAPTER FOR XLR TO STEREO-CURLING CENTER
ADMINISTRATION	05/14/2026	OPENAI	20.00	Chat GPT Plus Subscribtion
ADMINISTRATION	05/14/2026	AMAZON.COM	21.66	Jorgenson - Notary Stamp
ADMINISTRATION	05/15/2026	GOVT SOCIAL MEDIA LLC	99.00	DUES - MARK
ADMINISTRATION	05/15/2026	TIMESAVER OFF SITE SE	219.50	Council and EDA Minutes 5/4/2026
ADMINISTRATION	05/18/2026	CUSTOMINK	745.50	Pride Event t-Shirts
ADMINISTRATION	05/21/2026	PEPPERMILL HOTEL CASINO	857.50	Beebe - IIMC Conf Reno Motel Stay
ADMINISTRATION	05/26/2026	MN ASSOC OF GOV COMMS	80.00	REGISTRATION NORTHERN LIGHTS AWARD CEREMONY-MARK & BLASKO
ADMINISTRATION	05/29/2026	USPS	11.95	Postage for Liquor License Renewals to State
ADMINISTRATION	06/01/2026	TIMESAVER OFF SITE SE	178.00	Planning Minutes 5/13/2026
ADMINISTRATION	06/01/2026	TIMESAVER OFF SITE SE	178.00	Council Minutes 5/18/2026
ADMINISTRATION	06/01/2026	TIMESAVER OFF SITE SE	178.00	Human Rights Minutes 5/28/2026
ADMINISTRATION	06/02/2026	MIGHTYCAUSE CHARITABLE FO	50.00	MCFOA Membership Renewal for Vicki Schmid
ADMINISTRATION	06/02/2026	MIGHTYCAUSE CHARITABLE FO	50.00	Beebe - MCFOA Membership 2026-2027
ADMINISTRATION	06/02/2026	CROWN AWARDS	34.93	Wellness Stop the Clock - Cornhole Awards
ADMINISTRATION	06/03/2026	AMAZON.COM	47.78	Tie Dye Kits for Human Rights Commission Pride Event
ADMINISTRATION	06/03/2026	OTC BRANDS	103.95	Supplies for Human Rights Commission Pride Event
ADMINISTRATION	06/08/2026	WALGREENS	18.86	PICTURE PRINTING FOR CPD SAFETY CAMP
ADMINISTRATION	06/08/2026	CYS BAR AND GRILL	151.74	Lunch from Cy's for Library Architect Interviews
ADMINISTRATION	06/09/2026	MARKETPLACE	17.37	MMPA Rating Trip Parking for Meeting
ADMINISTRATION	06/10/2026	MSP AIRPORT	61.85	Car Parking at Airport fo MMPA Rating Trip
ADMINISTRATION	06/11/2026	PARKING* CONVENTIONCEN	9.16	Top Work Place Luncheon Parking
CCC	05/11/2026	LITTLE CAESARS PIZZA	72.45	10 pizza for Box Lunch Bingo 5.11.26
CCC	05/12/2026	MINNESOTA CLAY CO USA	62.92	pottery supplies: clay & glazes
CCC	05/14/2026	NIHCA	15.00	NIHCA Rewards
CCC	05/14/2026	COSTCO WHOLESALE	10.69	granola bars (day trip)
CCC	05/14/2026	AMAZON.COM	12.86	Replacement cord for Water Fitness speaker
CCC	05/14/2026	TARGET	59.98	TV mounts for Fireman's Park Concession Stand.
CCC	05/14/2026	SOUTHWEST RENTAL AND SALE	21.70	Floor Roller Rental.
CCC	05/14/2026	HOME DEPOT	48.79	Maintenance Supplies
CCC	05/14/2026	AMAZON.COM	31.98	2 Digital Thermometers for Firemen's Park Concession Stand
CCC	05/14/2026	AMAZON.COM	19.98	Ice Cream Scoops for Firemen's Park- Allergen Free
CCC	05/15/2026	BASS PRO SHOPS	353.85	Lifejackets-Beach
CCC	05/15/2026	AMAZON.COM	14.98	3 Compartment Sink Stickers- 1 set for Firemen's Park & 1 set for Ice Arena
CCC	05/18/2026	HORIZON COMMERCIAL POOL S	390.00	Kevin Lindgren AFO Recertification.
CCC	05/19/2026	W.W. GRAINGER	23.02	Screws and Batteries.
CCC	05/19/2026	GOOGLE	6.49	Monthly fitness wellness subscription
CCC	05/20/2026	CINTAS	94.91	CCC Rug Service.
CCC	05/20/2026	CINTAS	94.91	CCC Rug Service.
CCC	05/20/2026	HOME DEPOT	42.06	Ice Install Supplies
CCC	05/20/2026	HOME DEPOT	21.36	Ice Install Supplies
CCC	05/21/2026	COSTCO WHOLESALE	859.96	TV's for Fireman's Park Concessions Stand.
CCC	05/21/2026	PARTS TOWN LLC	86.96	Ice Cream Cone Replacement Baffles
CCC	05/22/2026	ULINE	108.72	Coat Hangers for Life Jackets.
CCC	05/22/2026	AMAZON.COM	110.58	6 Ice Cream Scoops and 1 Pizza Cutter
CCC	05/23/2026	AMAZON.COM	11.99	1 set of serving tongs
CCC	05/28/2026	TAHO SPORTSWEAR	438.84	Maintenance Uniform Shirts.
CCC	05/28/2026	TAHO SPORTSWEAR	296.37	Concession Stand Uniform Shirts.
CCC	05/28/2026	SAMS CLUB	224.80	ice cream, water, chips, and brownies for band concert & social
CCC	05/29/2026	HOME DEPOT	70.92	flowers for lodge planters
CCC	05/29/2026	SAMS CLUB	195.36	Firemen's Park, Chips, Candy, Condiments
CCC	06/01/2026	WASTE CONNECTIONS	902.72	Sanitation serv
CCC	06/01/2026	CINTAS	94.91	CCC Rug Service.
CCC	06/01/2026	CINTAS	690.00	AED Maintenance.
CCC	06/01/2026	CM2 SUPPLY -	276.76	Co2 for Hot Spa.
CCC	06/01/2026	SAMS CLUB	75.92	doritos & lays
CCC	06/01/2026	SAMS CLUB	110.83	Firemen's Park Chips, Candy, Cleaning Towels
CCC	06/02/2026	COMCAST	304.34	Equip fee-Cable/Fitness area
CCC	06/02/2026	COMCAST	42.40	outlet fees, business serv-Cable
CCC	06/02/2026	AMAZON.COM	7.82	Sanitizer Solution Test Strips
CCC	06/02/2026	AMAZON.COM	21.83	3 Quart Wash Rinse Sanitize Cleaning Buckets
CCC	06/03/2026	CUB FOODS	148.87	sandwich party pack-chips, potato salad
CCC	06/03/2026	AMAZON.COM	65.09	Food Contact Surface Sanitizing Wipes
CCC	06/04/2026	SIGNS	1745.80	CCC Signs
CCC	06/04/2026	W.W. GRAINGER	35.88	Eye Wash Station Parts.
CCC	06/04/2026	W.W. GRAINGER	398.57	Solenoid for Splash Pad.
CCC	06/04/2026	CAB STORE WOODBURY MN	169.93	Lifejackets-Beach
CCC	06/04/2026	HOME DEPOT	109.00	Ladder
CCC	06/05/2026	SAMS CLUB	390.52	program supplies: coffee, spoons, EK fruit cups
CCC	06/05/2026	AMAZON.COM	480.26	Uniforms-Aquatics staff
CCC	06/05/2026	AMAZON.COM	9.49	Interchangeable Lid Pretzel Salt Shaker
CCC	06/06/2026	SP THE LIFEGUARD STORE	88.45	Uniforms-Lifeguards
CCC	06/06/2026	AMERICAN RED CROSS	126.00	Certifications
CCC	06/06/2026	AMERICAN RED CROSS	168.00	Certifications
CCC	06/06/2026	AMERICAN RED CROSS	126.00	Certifcations

PURCHASE CARD TRANSACTIONS
JUNE 2026 STATEMENT

Department	Transaction Date	Merchant DBA Name	Amount	Charge Desc.
CCC	06/08/2026	TAHO SPORTSWEAR	1371.38	Run 100 Program Sweatshirt for participants
CCC	06/08/2026	CUB FOODS	221.63	sandwiches for box lunch bingo 6.8.26
CCC	06/08/2026	AMAZON.COM	233.67	Hand Sanitizer
CCC	06/09/2026	JOHNSON FIT-WELL	204.44	Replacement Padding for Strength Machine
CCC	06/09/2026	HOME DEPOT	66.93	Step Stool & Dish Scrubbing Pads
CCC	06/10/2026	AMAZON.COM	659.90	Replacement speaker for outdoor fitness classes
CCC	06/10/2026	AMAZON.COM	13.79	Toys for swim lessons
CCC	06/11/2026	CINTAS	94.91	CCC Rug Service.
CCC	06/11/2026	CINTAS	94.91	CCC Rug Service.
CCC	06/11/2026	NATIONAL RECREATION PK AS	189.00	Member dues
CCC	06/11/2026	NATIONAL RECREATION PK AS	350.00	Product orders-Marketing Certificate
COMMUNITY DEVELOPMENT	05/13/2026	CARVER COUNTY RECORDS	2.00	LANDSHARK DOCUMENT RETRIEVAL 1995 TAX FORFEITED PARCELS
COMMUNITY DEVELOPMENT	05/20/2026	CANVA INC	25.00	CANVA SUBSCRIPTION
CURLING CENTER	05/12/2026	CINTAS	43.24	FIRST AID KIT SUPPLIES
CURLING CENTER	05/12/2026	MINUTEMAN PRESS	359.59	TEAM BANNERS-2026 CLUB NATIONAL CHAMPIONSHIP
CURLING CENTER	05/18/2026	SCHILLING SUPPLY COMPANY	561.70	OPERATING SUPPLIES
CURLING CENTER	05/19/2026	MINUTEMAN PRESS	405.41	BANNERS FOR ARENA WALLS
CURLING CENTER	05/21/2026	CHASKA CURLING AND EVENT	4.50	FINNLY TEST TRANSACTION
CURLING CENTER	05/22/2026	HOME DEPOT	224.66	OPERATING/CLEANING SUPPLIES
CURLING CENTER	05/28/2026	OFFICE MAX	-15.29	FILE BOX RETURNED - BROKEN
CURLING CENTER	05/28/2026	OFFICE MAX	35.58	FILE BOX FOR EVENT CONTRACTS AND DIVIDERS
CURLING CENTER	05/28/2026	OFFICE MAX	15.29	FILE BOX (RETURNED)
CURLING CENTER	06/01/2026	WASTE CONNECTIONS	1209.87	GARBAGE/RECYCLING
CURLING CENTER	06/03/2026	ISPACE FURNITURE	473.80	CIP FUND FOR CHAIRS & DOLLIES FOR EVENT CTR
CURLING CENTER	06/09/2026	USPS	8.15	SHIPPING OF PINS TO GUEST
CURLING CENTER	06/11/2026	TRUDOOR	224.80	BLANK KEYS FOR BUILDING STAFF
ELECTRIC	05/13/2026	AMAZON.COM	-24.58	HEADSET REPAIR RETURN
ELECTRIC	05/13/2026	AMAZON.COM	31.87	NEW IPAD ACCESSORIES
ELECTRIC	05/13/2026	AMAZON.COM	14.99	HEADSET REPAIR
ELECTRIC	05/13/2026	AMAZON.COM	-19.92	IPAD & PC MOUSE RETURN
ELECTRIC	05/14/2026	MENARDS	129.64	STRAW BALES
ELECTRIC	05/14/2026	HOME DEPOT	194.65	GRASS SEED
ELECTRIC	05/14/2026	PIPELINERSCLOUD	489.80	UMBRELLA FOR DRILL RIG
ELECTRIC	05/18/2026	HOMEDEPOT.COM	500.43	PIPE PLUGS
ELECTRIC	05/18/2026	HOME DEPOT	193.99	PIPE PLUGS
ELECTRIC	05/19/2026	CARVER CO RECORDS	46.00	EASEMENT FILING
ELECTRIC	05/20/2026	AMAZON.COM	44.44	IPAD SUPPLIES
ELECTRIC	05/27/2026	HOME DEPOT	-204.82	XMAS IN MAY RETURN-162 RIVERVIEW RD
ELECTRIC	05/27/2026	HOME DEPOT	-454.04	XMAS IN MAY RETURN-162 RIVERVIEW RD
ELECTRIC	05/28/2026	ZORO TOOLS	87.66	SWIVEL FOR WIRE PULLING
ELECTRIC	05/28/2026	MCMASTER-CARR SUPPLY	104.60	LTC REPAIR BLUFF CREEK SUBSTATION
ELECTRIC	05/29/2026	MENARDS	653.69	BLUFF CREEK SUB
ELECTRIC	05/29/2026	ZORO TOOLS	309.28	DRILL BITS SETS
ELECTRIC	05/29/2026	MCMASTER-CARR SUPPLY	169.82	LTC REPAIR BLUFF CREEK SUB
ELECTRIC	06/02/2026	MCMASTER-CARR SUPPLY	341.95	LTC REPAIR BLUFF CREEK SUBSTATION
ELECTRIC	06/02/2026	MCMASTER-CARR SUPPLY	30.08	LTC REPAIR BLUFF CREEK SUBSTATION
ELECTRIC	06/03/2026	HOME DEPOT	251.74	BLUFF CREEK SUB
ELECTRIC	06/04/2026	AMAZON.COM	567.42	BATTERIES FOR METERS
ELECTRIC	06/04/2026	MENARDS	32.37	LTC REPAIR BLUFF CREEK SUBSTATON
ELECTRIC	06/04/2026	HOME DEPOT	30.19	LTC REPAIR BLUFF CREEK SUBSTATION
ELECTRIC	06/08/2026	MENARDS	200.79	LTC REPAIR BLUFF CREEK SUBSTATION
ELECTRIC	06/09/2026	AMAZON.COM	99.87	SCREEN PROTECTORS FOR NEW IPADS
ELECTRIC	06/09/2026	HOME DEPOT	63.79	MINODE INSTALLATION TOOLS-AMI
ELECTRIC	06/10/2026	AMAZON.COM	344.85	CASES FOR IPADS
ELECTRIC	06/10/2026	AMAZON.COM	37.96	TOOL BOXES FOR MINODE SWAPS-AMI
ELECTRIC	06/10/2026	ZORO TOOLS	211.07	PUMP PLIERS & HEX KEYS
ELECTRIC	06/10/2026	ZORO TOOLS	166.42	PUMP PLIERS
ELECTRIC	06/11/2026	LOWES	1695.53	XMAS IN MAY-416 W 2ND ST
ENGINEERING	06/03/2026	DVS MNLARS SERVICE FEE	122.50	Alex Mollenkamp Certificate Renewal - MN Board of AELSLAGID
FINANCE	05/13/2026	CHASKA COMMUNITY CENTER	5.00	FINNLY TEST TRANSACTION
FINANCE	05/13/2026	CHASKA CURLING AND EVENT	6.00	FINNLY TEST TRANSACTION
FINANCE	05/15/2026	UBER TECHNOLOGIES	26.94	PAYROLLORG CONFERENCE TRANS - TOKACH
FINANCE	05/15/2026	UBER TECHNOLOGIES	5.00	PAYROLLORG CONFERENCE TRANS - TOKACH
FINANCE	05/17/2026	SUNCTRYAIR D4HGUS	50.00	PAYROLLORG CONFERENCE BAG FEE - TOKACH
FINANCE	05/25/2026	AMAZON.COM	5.99	NEW EMPLOYEE OFFICE SUPPLIES-NAYROBI
FINANCE	05/27/2026	USPS	44.40	2026 DT STREET ASSESSMENT MAILINGS
FINANCE	06/01/2026	NSAPA	35.00	JUNE MEETING - BEV CHARD
FINANCE	06/01/2026	NSAPA	35.00	JUNE MEETING - KORA TOKACH
FINANCE	06/03/2026	DELTA AIRLINES	553.80	HECKSEL FLIGHT MSP/ORD GFOA CONFERENCE
FINANCE	06/07/2026	AMAZON.COM	124.13	NEW EMPLOYEE OFFICE SUPPLIES
FINANCE	06/09/2026	MET COUNCIL ACCTS REC WEB	20000.00	MET COUNCIL P-CARD PAYMENT
FINANCE	06/10/2026	E - *MUNIPLATFORM	750.00	2026A BOND ISSUANCE FEE
FIRE	05/15/2026	AMAZON.COM	7.98	MOUSE PADS
FIRE	05/18/2026	CK HOLIDAY	16.47	WATER FOR LIVE FIRE TRAINING
FIRE	05/19/2026	AMAZON.COM	97.66	SD CARDS FOR INVESTIGATIONS UNIT

PURCHASE CARD TRANSACTIONS
JUNE 2026 STATEMENT

Department	Transaction Date	Merchant DBA Name	Amount	Charge Desc.
FIRE	05/20/2026	FIRE BY TRADE LLC	286.00	FIRE BY TRADE LLC-HOSE STRAPS
FIRE	05/21/2026	RENAISSANCE PHOENIX GLEND	556.26	CONFERENCE - HOTEL
FIRE	05/21/2026	AMAZON.COM	389.97	LOCKBOX FOR KEYS/BENCH VISE STAND WITH RACK
FIRE	05/21/2026	AMAZON.COM	27.97	NAPKIN & PAPERTOWEL HOLDERS FOR BREAKROOM
FIRE	05/22/2026	AMAZON.COM	169.99	CURL BENCH FOR GYM
FIRE	05/22/2026	AMAZON.COM	779.88	SET OF WEIGHTS FOR GYM
FIRE	05/26/2026	HOME DEPOT	100.23	LOCK BOXES FOR KEYS/WINDOW WASHING SQUEEGEE
FIRE	05/27/2026	AMAZON.COM	22.90	STAMP SET FOR MARKING KEYS
FIRE	05/27/2026	TAYLORSTINS	790.00	TAYLORS TINS-LOCKER TAGS FOR LOCKER ROOM
FIRE	05/27/2026	SOUTHEASTERN SAFETY PRODU	4225.95	TRAINING MANIKINS FOR THE TRAINING MEZ
FIRE	05/28/2026	AMAZON.COM	135.04	TOILET BOWL BRUSH AND CLEANER FOR DORM BATHROOM
FIRE	05/28/2026	AMAZON.COM	8.00	HAND SOAP FOR KITCHENS
FIRE	05/28/2026	AMAZON.COM	9.99	LOCK BOX FOR TRAINING TOWER KEYS
FIRE	05/28/2026	AMAZON.COM	25.44	AIR FRESHENERS FOR DORM BATHROOMS
FIRE	06/02/2026	AMAZON.COM	19.99	PULL START STARTER REPLACEMENT
FIRE	06/02/2026	AMAZON.COM	11.39	HOOKS FOR MONITORS INSIDE THE BIG TRUCKS
FIRE	06/02/2026	COMCAST	6.90	MONTHLY CABLE BILL
FIRE	06/02/2026	AMAZON.COM	129.99	RACK FOR DUTY UNIFORMS
FIRE	06/02/2026	AMAZON.COM	24.60	PHONE CASE - IT WANTED FIRE TO DEMO
FIRE	06/02/2026	HOME DEPOT	35.92	TOTES FOR DUTY UNIFORM ROOM
FIRE	06/03/2026	MENARDS	148.63	MATERIALS FOR BUILD OUT OF GEAR STORAGE AREA
FIRE	06/03/2026	AMAZON.COM	40.18	CUBE SHELVES FOR DUTY UNIFORM ROOM
FIRE	06/05/2026	AMAZON.COM	9.49	RUBBER SHEETS FOR UNDER WORKOUT EQUIPMENT
FIRE	06/05/2026	US CARGO CONTROL	79.97	US CARGO CONTROL-TRAINING SAFETY EQUIPMENT
FIRE	06/05/2026	HEAD RUSH TECHNOLOGIES	33.42	TRAINING SAFETY EQUIPMENT
FIRE	06/05/2026	BOLT DEPOT INC.	12.42	TRAINING SAFETY EQUIPMENT
FIRE	06/08/2026	HOME DEPOT	79.10	OFFICE PIN BOARD
FIRE	06/09/2026	AMAZON.COM	6.59	COVER FOR CHAIN SAW BLADE
FIRE	06/09/2026	AMAZON.COM	47.82	MARKERS & ERASERS FOR WHITEBOARDS
FIRE	06/10/2026	AMAZON.COM	91.80	STORAGE BINS
FIRE	06/10/2026	AMAZON.COM	7.38	BOSCH IMPACT BIT
HUMAN RESOURCES	05/14/2026	SARPINO'S PIZZERIA	58.11	SARPINO'S-LUNCH FOR CSO INTERVIEWS
HUMAN RESOURCES	05/20/2026	SPARK HIRE	299.00	INTERVIEW SUPPORT SERVICES - ANNUAL MEMBERSHIP
HUMAN RESOURCES	05/28/2026	SARPINO'S PIZZERIA	140.95	SARPINO'S-DINNER FOR FIRE INTERVIEW PANEL
HUMAN RESOURCES	05/30/2026	OPENAI	75.00	CHAT GPT BUSINESS SUBSCRIPTION
HUMAN RESOURCES	06/04/2026	LEAGUE OF MINNESOTA CITIE	15.00	RESPECT@WORK FOR EMPLOYEES CLASS
HUMAN RESOURCES	06/05/2026	CHECKR INC.	735.88	EMPLOYEE BACKGROUND CHECKS
HUMAN RESOURCES	06/10/2026	CYS BAR AND GRILL	225.42	MEALS FOR FIRE INTERVIEWS
INFORMATION TECHNOLOGY	05/11/2026	HOME DEPOT	6.25	Cable hider track
INFORMATION TECHNOLOGY	05/12/2026	AMAZON.COM	17.89	Surface screen protector
INFORMATION TECHNOLOGY	05/13/2026	AMAZON.COM	13.98	Lanyard Purchase for IT
INFORMATION TECHNOLOGY	05/13/2026	AMAZON.COM	15.96	IT Equipment Order
INFORMATION TECHNOLOGY	05/13/2026	AMAZON.COM	13.99	Payroll Phone Case Purchase
INFORMATION TECHNOLOGY	05/14/2026	PDQ.COM	1220.65	PDQ Connect Software premium add-on
INFORMATION TECHNOLOGY	05/19/2026	AMAZON.COM	31.49	IT Equipment Purchase-cable ties
INFORMATION TECHNOLOGY	05/20/2026	AMAZON.COM	55.64	IT Equipment Cables
INFORMATION TECHNOLOGY	05/20/2026	AMAZON.COM	699.99	Curling Arena Switch Purchase
INFORMATION TECHNOLOGY	05/20/2026	AMAZON.COM	109.00	Headset
INFORMATION TECHNOLOGY	05/23/2026	PORKBUN.COM	22.16	Domain Name yearly renewals for chaskaeventcenter.com and chaskaconnect.com
INFORMATION TECHNOLOGY	05/27/2026	AMAZON.COM	109.00	Headset
INFORMATION TECHNOLOGY	05/29/2026	AMAZON.COM	109.00	Headset
INFORMATION TECHNOLOGY	05/31/2026	BEST BUY	75.99	Purchased a case for a City Phone
INFORMATION TECHNOLOGY	06/02/2026	BITWARDEN INC.	300.00	Bitwarden Password Vault yearly renewal
INFORMATION TECHNOLOGY	06/03/2026	AMAZON.COM	379.98	CCC FinnlySports Equipment
INFORMATION TECHNOLOGY	06/03/2026	AMAZON.COM	250.77	CCC FinnlySport iPad Cases
INFORMATION TECHNOLOGY	06/04/2026	AMAZON.COM	109.00	headset
INFORMATION TECHNOLOGY	06/06/2026	BEST BUY	66.99	Purchased a case for a city cell phone
MSB	05/13/2026	AMAZON.COM	74.08	IPAD HOLDERS
MSB	05/13/2026	AMAZON.COM	676.52	RUBBER GLOVES
MSB	05/15/2026	AMAZON.COM	339.99	#86 STROBE LIGHT BRACKET
MSB	05/18/2026	CHASKA DRIVER LICENSE EXA	16094.39	#731 #733 TITLE, LICENSE AND TAX
MSB	05/18/2026	CHASKA DRIVER LICENSE EXA	3693.19	#86 TITLE, LICENSE AND TAX
MSB	05/18/2026	CHASKA LICENSE CENTER FEE	346.03	731 & 733 TITLE, LICENSE AND TAX FEE
MSB	05/18/2026	CHASKA LICENSE CENTER FEE	79.40	#86 TITLE, LICENSE AND TAX FEES
MSB	05/20/2026	AMAZON.COM	169.47	GAS CAN
MSB	05/25/2026	KEURIG	65.46	COFFEE, TEA
MSB	05/31/2026	KEURIG	65.46	COFFEE, TEA
MSB	06/02/2026	WASTE CONNECTIONS	167.24	SUNSET PARK-GARBAGE
MSB	06/02/2026	WASTE CONNECTIONS	2316.13	MSB-GARBAGE
MSB	06/02/2026	WASTE CONNECTIONS	285.20	FIRE STATION-GARBAGE
MSB	06/02/2026	WASTE CONNECTIONS	789.95	CITY HALL-GARBAGE
MSB	06/02/2026	WASTE CONNECTIONS	299.20	ATHLETIC PARK-GARBAGE
MSB	06/02/2026	WASTE CONNECTIONS	184.78	LION'S PARK-GARBAGE
MSB	06/02/2026	WASTE CONNECTIONS	306.98	VETERAN'S PARK-GARAGE
MSB	06/02/2026	WASTE CONNECTIONS	167.18	COMMUNITY PARK-GARBAGE

PURCHASE CARD TRANSACTIONS
JUNE 2026 STATEMENT

Department	Transaction Date	Merchant DBA Name	Amount	Charge Desc.
MSB	06/02/2026	WASTE CONNECTIONS	167.18	MCKNIGHT PARK-GARBAGE
MSB	06/02/2026	WASTE CONNECTIONS	792.64	TOWN COURSE-GARBAGE
MSB	06/02/2026	WASTE CONNECTIONS	185.82	THE LOOP-GARBAGE
MSB	06/02/2026	WASTE CONNECTIONS	349.03	TOWN COURSE MAINTENANCE-GARBAGE
MSB	06/02/2026	PLUNKETT'S PEST CONTROL	54.08	LAKE HAZELTINE SUBSTATION
MSB	06/02/2026	PLUNKETT'S PEST CONTROL	54.08	WEST CREEK SUBSTATION
MSB	06/02/2026	PLUNKETT'S PEST CONTROL	54.08	BLUFF CREEK SUBSTATION
MSB	06/02/2026	NOTT CO	177.34	#142 HYDRAULIC HOSE
MSB	06/02/2026	FIREHOSEDIRECTCOM	188.45	1" PIPE TO 1 1/2" FIRE HOSE ADAPTERS
MSB	06/03/2026	AMAZON.COM	-169.47	GAS CAN CREDIT
MSB	06/03/2026	AMAZON.COM	26.99	RADIATOR OVERFLOW TANK RESIVORE
MSB	06/05/2026	SAMS CLUB	109.99	BREAKROOM SUPPLIES-COFFEE/TISSUE
MSB	06/09/2026	AMAZON.COM	44.81	TIRE VALVE STEMCAPS
MSB	06/09/2026	FARM & FLEET	159.49	HYDRAULIC CYLINDER-TREE GRABBER
MSB	06/10/2026	AMAZON.COM	55.99	#240 WATER PUMP
MSB	06/10/2026	FARM & FLEET	189.86	#246 RUBBER BELTING
MSB	06/11/2026	AMAZON.COM	86.03	QUICK SWITCH SNAP RING
PARK & REC	05/12/2026	COSTCO WHOLESALE	27.99	Cake for May Birthday Party at The Lodge
PARK & REC	05/12/2026	GALE WOODS VISITOR CTR	112.50	Treks & Trails Field Trip 5/12/26
PARK & REC	05/12/2026	LITTLE CAESARS PIZZA	6.50	Parents Morning Break Pizza Lunch
PARK & REC	05/13/2026	DURACARD	430.00	Punch Pass cards for the CCC
PARK & REC	05/13/2026	JUMP CITY	974.51	Bounce House Deposit-Fire and Ice Festival
PARK & REC	05/15/2026	AMAZON.COM	113.83	Part-time staff picnic prizes and socks for front desk
PARK & REC	05/15/2026	JUMP CITY	686.96	Bounce House Deposit-Carver Vehicle Fair
PARK & REC	05/15/2026	AMAZON.COM	12.87	Farmers Market Stamps
PARK & REC	05/15/2026	AMAZON.COM	51.96	Farmers Market Stamps
PARK & REC	05/17/2026	AMAZON.COM	37.99	Ping pong paddles for CCC
PARK & REC	05/18/2026	DOLLAR TREE	9.25	Decor for part-time picnic
PARK & REC	05/18/2026	AMAZON.COM	13.49	Treks & Trails Balloons for graduation
PARK & REC	05/18/2026	TARGET	49.49	Treks & Trails End of the year supply
PARK & REC	05/18/2026	ALDI SOUTH	22.56	Part Time Staff Picnic Food and Prizes
PARK & REC	05/18/2026	COSTCO WHOLESALE	156.14	PT Staff Appreciation Picnic Food and Prizes
PARK & REC	05/19/2026	TARGET	91.35	Prizes for part-time staff picnic
PARK & REC	05/19/2026	COSTCO WHOLESALE	71.66	Office Supplies, Dishwasher Pods, and Batteries
PARK & REC	05/19/2026	FACEBOOK	2.00	Chaska Rocks Facebook Ads
PARK & REC	05/19/2026	WAL-MART	12.58	Treks & Trails Bubbles & PT Staff Appreciation Food
PARK & REC	05/19/2026	SAMS CLUB	168.71	PT Staff Appreciation Food
PARK & REC	05/19/2026	LITTLE CAESARS PIZZA	6.50	Parents Morning Break Pizza Lunch
PARK & REC	05/20/2026	FACEBOOK	2.00	Chaska Rocks Facebook Ads
PARK & REC	05/20/2026	CHASKA COMMUNITY CENTER	-4.50	Finnly Misc/Refund
PARK & REC	05/20/2026	CHASKA COMMUNITY CENTER	7.20	Finnly Misc/Refunds
PARK & REC	05/20/2026	CHASKA COMMUNITY CENTER	7.30	Finnly Misc Refunds
PARK & REC	05/20/2026	CHASKA COMMUNITY CENTER	7.40	Finnly Test Transaction
PARK & REC	05/20/2026	CHASKA COMMUNITY CENTER	3.40	Finnly Misc/Refunds
PARK & REC	05/20/2026	CHASKA COMMUNITY CENTER	2.00	Finnly Sock Test Purchase
PARK & REC	05/20/2026	CHASKA COMMUNITY CENTER	4.50	Finnly Test Misc/Refunds
PARK & REC	05/20/2026	COSTCO WHOLESALE	4.69	PT Staff Appreciation Food
PARK & REC	05/21/2026	AMAZON.COM	8.99	Bag for Mah Jongg Set at The Lodge
PARK & REC	05/21/2026	FACEBOOK	3.00	Chaska Rocks Facebook Ads
PARK & REC	05/22/2026	BDH ACQUISITIONS LLC	792.00	Lunches on a Trip to St. Cloud for The Lodge
PARK & REC	05/22/2026	CHASKA COMMUNITY CENTER	6.80	Finnly Misc / Refunds
PARK & REC	05/22/2026	LITTLE CAESARS PIZZA	26.00	Parents Night Out Pizza
PARK & REC	05/23/2026	FACEBOOK	3.00	Chaska Rocks Facebook Ads
PARK & REC	05/24/2026	FACEBOOK	3.00	Chaska Rocks Facebook Ad
PARK & REC	05/25/2026	FACEBOOK	3.00	Chaska Rocks Facebook Ad
PARK & REC	05/26/2026	AMAZON.COM	360.28	Bags-Farmers Market
PARK & REC	05/26/2026	CHASKA COMMUNITY CENTER	3.40	Finnly Test/Misc Refunds
PARK & REC	05/26/2026	LITTLE CAESARS PIZZA	6.50	Parents Morning Break Pizza Lunch
PARK & REC	05/27/2026	FACEBOOK	3.00	Chaska Rocks Facebook Ads
PARK & REC	05/27/2026	CHASKA COMMUNITY CENTER	-3.40	Finnly Refund
PARK & REC	05/27/2026	CHASKA COMMUNITY CENTER	5.01	Finnly Test Transaction
PARK & REC	05/27/2026	CHASKA COMMUNITY CENTER	5.01	Finn Test Misc/Refund
PARK & REC	05/27/2026	CHASKA COMMUNITY CENTER	5.01	Finnly Test / Misc Refund
PARK & REC	05/28/2026	FACEBOOK	3.00	Chaska Rocks Facebook Ad
PARK & REC	05/28/2026	TARGET T-1352	21.95	Extreme Kids Snacks & Prizes
PARK & REC	05/29/2026	FACEBOOK	3.05	Chaska Rocks Facebook Ad
PARK & REC	05/30/2026	AMAZON.COM	461.96	Extreme Kids Cereal
PARK & REC	05/31/2026	FACEBOOK	10.00	Chaska Rocks Facebook Ad
PARK & REC	06/01/2026	COGNITO-PRO	9.50	Subscription to Cognito for online forms
PARK & REC	06/01/2026	AMAZON.COM	13.99	Socks for front desk
PARK & REC	06/01/2026	BIOGRAPHYAPPAREL	412.50	Part time staff t-shirts
PARK & REC	06/01/2026	BCHEXBACKGROUND CHECKS	296.64	Youth Sports Background Checks
PARK & REC	06/02/2026	COSTCO WHOLESALE	252.03	Napkins, coffee, desserts, prizes, & fruit
PARK & REC	06/02/2026	AMAZON.COM	62.85	Extreme Kids Cereal
PARK & REC	06/02/2026	AMAZON.COM	235.09	Walled Tent For Special Events

PURCHASE CARD TRANSACTIONS
JUNE 2026 STATEMENT

Department	Transaction Date	Merchant DBA Name	Amount	Charge Desc.
PARK & REC	06/03/2026	SAMS CLUB	29.96	Extreme Kids Snacks
PARK & REC	06/03/2026	SAMS CLUB	239.00	Extreme Kids Snacks
PARK & REC	06/03/2026	FACEBOOK	10.00	Chaska Rocks Facebook Ad
PARK & REC	06/03/2026	INTERNATIONAL E Z UP INC.	1365.72	Park and Rec Tent & Table Cloth
PARK & REC	06/04/2026	AMAZON.COM	11.37	Microphone cable
PARK & REC	06/04/2026	AMAZON.COM	101.97	Extreme Kids Colored Pencils and Markers
PARK & REC	06/04/2026	AMAZON.COM	71.84	Extreme Kids Table Cover for Classroom
PARK & REC	06/04/2026	LOWRY NATURE CENTER	204.00	Treks & Trails Field Trip
PARK & REC	06/05/2026	AMAZON.COM	30.13	Frames and chalk markers for front desk communication board
PARK & REC	06/05/2026	AMAZON.COM	5.69	Extreme Kids Sticker Gems for Sunglasses
PARK & REC	06/05/2026	TARGET T-1352	173.86	Extreme Kids Week 1 supply
PARK & REC	06/05/2026	SKYWAY CLASSIC EVENTS	950.00	Fire and Ice Tent Deposit
PARK & REC	06/06/2026	AMAZON.COM	29.58	Extreme Kids Sunglasses
PARK & REC	06/06/2026	FACEBOOK	10.00	Chaska Rocks Facebook Ad
PARK & REC	06/07/2026	AMAZON.COM	17.98	Standoffs for CCC permanent signage
PARK & REC	06/08/2026	AMAZON.COM	113.99	Magnetic whiteboard for CCC front desk
PARK & REC	06/08/2026	TAHO SPORTSWEAR	252.28	Prizes for B-Day Party
PARK & REC	06/08/2026	FH	102.30	Kids Day Out Deposit 12/28/26
PARK & REC	06/08/2026	DISCOUNTSCH 8006272829	103.73	Extreme Kids Craft Supply
PARK & REC	06/09/2026	AMAZON.COM	9.99	Supply for Open Art
PARK & REC	06/09/2026	COSTCO WHOLESALE	27.99	Cake for June Birthday Party at The Lodge
PARK & REC	06/09/2026	FACEBOOK	10.00	Chaska Rocks Facebook Ad
PARK & REC	06/10/2026	AMAZON.COM	4.99	Supplies for Open Art
PARK & REC	06/10/2026	QUILL CORPORATION	999.51	Office Supplies
PARK & REC	06/10/2026	AMAZON.COM	103.96	Farmers Market Sunflower Stakes
PARK & REC	06/10/2026	TARGET T-1352	41.19	Parents Night Out Pizza Dinner
PARK & REC	06/10/2026	LITTLE CAESARS PIZZA	123.50	Extreme Kids Pizza Lunch
PARK & REC	06/11/2026	AMAZON.COM	25.99	Step ladder
PARK & REC	06/11/2026	AMAZON.COM	16.37	Extreme Kids Craft Supply
PARK & REC	06/11/2026	QUILL CORPORATION	6.16	Office Supplies
PARK & REC	06/11/2026	AMAZON.COM	-149.94	Youth Sports - Soccer - Nets
PARK & REC	06/12/2026	AMAZON.COM	50.08	Sports equipment wall organizer and magnets for front desk board
PARK & REC	06/12/2026	AMAZON.COM	9.99	Grip tape for CCC racquets
PARK & REC	06/12/2026	FACEBOOK	10.00	Chaska Rocks Facebook Ad
POLICE	05/07/2026	HILTON	780.99	Lodging for Social Media Conference - #413
POLICE	05/13/2026	AMAZON.COM	39.70	Drawer organizer
POLICE	05/15/2026	ULINE	372.98	Utility Stand for Evidence Processing - FF&E
POLICE	05/15/2026	FLAGS USA 8003698085	201.00	2X3 CPD Flag
POLICE	05/15/2026	EXECUTIVE OFFICE OF THE S	90.00	POST Renewal #430
POLICE	05/18/2026	BCA TRAINING EDUCATION	300.00	Organizational and Employee Wellness Training - #411
POLICE	05/19/2026	AMAZON.COM	23.99	Door Chime
POLICE	05/20/2026	COSTCO WHOLESALE	889.13	Storage for CPD Drone Team - FF&E
POLICE	05/21/2026	AMAZON.COM	61.42	Rechargeable batteries and charge for chip readers
POLICE	05/21/2026	AFFINIPAY	25.00	OSINT and Modern Methods for Online Information Training - Brinkhaus
POLICE	05/22/2026	HOME DEPOT	6.26	Wall Anchors
POLICE	05/22/2026	TARGET	91.48	Cat and dog food for impounded animals - ICR#26-6323
POLICE	05/22/2026	FARM & FLEET	60.13	Cat and Dog Food and Supplies - ICR#26-6317
POLICE	05/22/2026	AMAZON.COM	7.59	Sign Here Flags
POLICE	05/22/2026	AMAZON.COM	17.98	Lanyards for Visitor Passes
POLICE	05/23/2026	GALLS INC	111.99	Sample of Uniform Shirt
POLICE	05/26/2026	HOME DEPOT	-0.48	REFUND on tax for wall anchors
POLICE	05/26/2026	AMAZON.COM	13.68	Paper Towels
POLICE	05/26/2026	AMAZON.COM	68.22	Linnertz Uniform Shirts
POLICE	05/26/2026	KWIK TRIP	34.60	Fuel for a Squad
POLICE	05/26/2026	SPYPOINT	30.00	Subscription to Trail Camera System
POLICE	05/27/2026	AMAZON.COM	36.00	Linnertz Uniform Shirts
POLICE	05/27/2026	CK HOLIDAY	66.49	Fuel for a Squad
POLICE	05/28/2026	AMAZON.COM	100.69	Floor Fan - Fitness Room
POLICE	05/29/2026	AMAZON.COM	176.58	Swag - Bike to School and Fishing Contest Events
POLICE	05/30/2026	HARBOR FREIGHT TOOLS	379.99	Tool Chest - Evidence Processing - FF&E
POLICE	05/31/2026	HOME DEPOT	14.87	Batteries
POLICE	05/31/2026	MARIE RIDGEWAY LICSW	1480.00	Officer Wellness
POLICE	06/02/2026	HOTELPLANNER	656.79	Lodging for BCA Conference - Schneck
POLICE	06/02/2026	TRANSUNION	129.60	Data Processing
POLICE	06/02/2026	AMAZON.COM	79.90	Visitor Badges
POLICE	06/02/2026	BCA TRAINING EDUCATION	300.00	BCA Conference Registration - Schneck
POLICE	06/02/2026	AFFINIPAY	795.00	FBI LEEDA Course - #413
POLICE	06/02/2026	ADOBE SYSTEMS	21.66	Adobe Subscription
POLICE	06/03/2026	AMAZON.COM	49.99	Safety Camp Supplies
POLICE	06/03/2026	BREEZY POINT - HOTEL	202.94	Lodging - Crime Prevention Conference
POLICE	06/04/2026	CIRCLE K	25.00	Fleet Car Wash
POLICE	06/04/2026	AMAZON.COM	45.49	Bug Spray - KPMG Tournament
POLICE	06/04/2026	AMAZON.COM	73.18	Tent Weights - CPS
POLICE	06/04/2026	AMAZON.COM	31.99	Dance Party - Safety Camp
POLICE	06/04/2026	COSTCO WHOLESALE	314.04	Refreshments - Safety Camp

PURCHASE CARD TRANSACTIONS
JUNE 2026 STATEMENT

Department	Transaction Date	Merchant DBA Name	Amount	Charge Desc.
POLICE	06/04/2026	OFFICE MAX	10.18	Safety Camp Supplies
POLICE	06/04/2026	AMAZON.COM	19.77	Power Cables
POLICE	06/05/2026	AMAZON.COM	56.99	Step Ladder - FF&E
POLICE	06/08/2026	COPQUEST INC	91.00	Mobile Field Force Uniform Items
POLICE	06/08/2026	KWIK TRIP	124.27	Refreshments - Safety Camp
POLICE	06/08/2026	AMAZON.COM	128.29	Sanitizer Wipes, Sunscreen, Bullhorns - KPMG and Door Hanger Signs
POLICE	06/08/2026	CUB FOODS	29.98	Refreshments - Safety Camp
POLICE	06/08/2026	LITTLE CAESARS PIZZA	273.00	Pizza - Safety Camp
POLICE	06/08/2026	FLAGS USA 8003698085	230.00	3X5 CPD Flag
POLICE	06/09/2026	CARIBOU COFFEE - 124	39.98	Coffee - Safety Camp
POLICE	06/09/2026	CUB FOODS	23.48	Refreshments - Safety Camp
POLICE	06/09/2026	JERSEY MIKE'S	749.84	Sandwiches - Safety Camp
POLICE	06/10/2026	GALLS INC	-93.34	REFUND- Uniform Pants
POLICE	06/10/2026	CARIBOU COFFEE - 124	33.27	Coffee - Safety Camp
POLICE	06/10/2026	GOVX	162.49	Replacement sunglasses - Broke during ICR#26-7083
POLICE	06/11/2026	GALLS INC	-8.66	REFUND - Shipping label to return uniform pants
PUBLIC WORKS	05/12/2026	HOME DEPOT	68.48	VAN SUPPLIES-MAINTENANCE
PUBLIC WORKS	05/12/2026	HOME DEPOT	68.73	VAN STOCK SUPPLIES
PUBLIC WORKS	05/12/2026	U OF M CONTLEARNING OL	140.00	S. SELKEN PESTICIDE SAFETY ONLINE RECERTIFICATION
PUBLIC WORKS	05/12/2026	HOME DEPOT	18.31	TOGGLE BOLTS & WASHERS
PUBLIC WORKS	05/12/2026	AMAZON.COM	111.14	MEADOW PK POWER POST
PUBLIC WORKS	05/16/2026	AMAZON.COM	79.99	LED LIGHT DRIVER
PUBLIC WORKS	05/18/2026	FARM & FLEET	71.98	PAINTING SUPPLIES FOR PARKS
PUBLIC WORKS	05/18/2026	HOME DEPOT	10.56	PAINTING SUPPLIES FOR PARKS
PUBLIC WORKS	05/18/2026	HOME DEPOT	10.00	GAS CONNECTION PARTS
PUBLIC WORKS	05/18/2026	HOME DEPOT	70.42	HOSE BUNDLE HANGERS
PUBLIC WORKS	05/18/2026	DEPT HEALTH MORTUARY SCI	80.00	2026 PESTICIDE RE-CERT (MULTIPLE)
PUBLIC WORKS	05/18/2026	DEPT OF AGRICULTURE FEE	1.72	PESTICIDE RE-CERT FEE
PUBLIC WORKS	05/18/2026	HOME DEPOT	71.28	COPPER PIPE
PUBLIC WORKS	05/18/2026	HOME DEPOT	23.96	HOOKS
PUBLIC WORKS	05/18/2026	FARM & FLEET	95.15	PARTS/ACCESSORIES TO WATER FLOWERS
PUBLIC WORKS	05/18/2026	AMAZON.COM	23.79	FIRE EXT PLACARD & MOUNT
PUBLIC WORKS	05/19/2026	HOME DEPOT	9.95	RUBBER GLOVES
PUBLIC WORKS	05/19/2026	HOME DEPOT	77.82	VAN STOCK
PUBLIC WORKS	05/19/2026	HOME DEPOT	49.32	EYE BOLTS FOR HANGING BASKETS
PUBLIC WORKS	05/19/2026	HOME DEPOT	34.68	POTTING MIX/SOIL FOR FLOWERS
PUBLIC WORKS	05/19/2026	HOME DEPOT	34.11	CAUTION TAPE & SCREWS
PUBLIC WORKS	05/20/2026	HOME DEPOT	29.97	SCREWS FOR DOCK BOARDS-WALDEN PK
PUBLIC WORKS	05/20/2026	HOME DEPOT	223.58	ELEC PARTS AND CAULK
PUBLIC WORKS	05/21/2026	COUNTRYSIDE FLAGPOLE	1605.00	NEW FLAGS FOR VETERANS PARK
PUBLIC WORKS	05/21/2026	COUNTRYSIDE FLAGPOLE	1555.00	NEW FLAGS VETERANS PARK
PUBLIC WORKS	05/21/2026	CAMFIL USA INC	486.08	HVAC FILTERS
PUBLIC WORKS	05/21/2026	THE MUSTARD SEED	230.00	SOD FOR VETS PARK
PUBLIC WORKS	05/22/2026	HOME DEPOT	5.21	PS TRAINING TOWER EXHAUST FAN-FIRE
PUBLIC WORKS	05/22/2026	HOME DEPOT	11.99	TOGGLE SWITCH COVER-VAN MAINT STOCK
PUBLIC WORKS	05/22/2026	HOME DEPOT	229.00	NEW BATTERY FOR PARK CORDLESS TOOLS
PUBLIC WORKS	05/22/2026	ACE HARDWARE	32.00	PS KEYS
PUBLIC WORKS	05/22/2026	ULINE	2411.91	CITY HALL ELECTION SECURITY WALL
PUBLIC WORKS	05/22/2026	HOME DEPOT	39.96	PARK MAINTENANCE-RUST REMOVER
PUBLIC WORKS	05/25/2026	AMAZON.COM	25.99	FRAMES FOR BOILER LICENSE DISPLAY
PUBLIC WORKS	05/26/2026	HOME DEPOT	549.00	PUSH MOWER
PUBLIC WORKS	05/27/2026	HOME DEPOT	23.53	OUTLET SUPPLIES
PUBLIC WORKS	05/27/2026	HOME DEPOT	163.93	STOCK MAINTENANCE SUPPLIES
PUBLIC WORKS	05/28/2026	FARM & FLEET	31.19	KEROSENE FOR PRESSURE WASHER
PUBLIC WORKS	05/28/2026	HOME DEPOT	25.61	PVC CEMENT, CLEANER AND PIPE
PUBLIC WORKS	05/28/2026	HOME DEPOT	10.47	BRUSH
PUBLIC WORKS	05/29/2026	FARM & FLEET	78.99	WALDEN PK METER SOCKET REPLACEMENT
PUBLIC WORKS	05/29/2026	HOME DEPOT	308.16	VETS PARK REPAIRS
PUBLIC WORKS	05/29/2026	BACKFLOW SUPPLY	300.96	BACKFLOW REPAIRS
PUBLIC WORKS	05/29/2026	HOME DEPOT	9.62	LODGE COFFEE MAKER
PUBLIC WORKS	05/29/2026	WINSUPPLY EDEN PRAIRIE MN	280.00	WIRE FOR STOCK
PUBLIC WORKS	05/30/2026	AMAZON.COM	18.98	SECURITY SCREWS
PUBLIC WORKS	05/30/2026	AMAZON.COM	319.96	ENTRY FLOOD LIGHTS LED DRIVERS
PUBLIC WORKS	06/01/2026	HOME DEPOT	-208.00	METER SOCKET RETURN
PUBLIC WORKS	06/01/2026	HOME DEPOT	15.54	MEADOW PARK ROUND VALVE BOX
PUBLIC WORKS	06/02/2026	CAMFIL USA INC	1822.85	HVAC FILTERS
PUBLIC WORKS	06/02/2026	AMAZON.COM	91.82	BOLLARD/COVERS FOR PARKS STORAGE
PUBLIC WORKS	06/03/2026	HOME DEPOT	145.00	DOOR LOCK
PUBLIC WORKS	06/04/2026	FARM & FLEET	34.87	DEVICES FOR HERBICIDE
PUBLIC WORKS	06/04/2026	ACE HARDWARE	5.99	KEYS
PUBLIC WORKS	06/04/2026	HOME DEPOT	15.34	TAPCONS
PUBLIC WORKS	06/05/2026	HOME DEPOT	254.80	VAN STOCK-PRESSURE WASHER & LEVEL
PUBLIC WORKS	06/05/2026	HOME DEPOT	15.98	LIGHT BULBS FOR VAN STOCK
PUBLIC WORKS	06/05/2026	HOME DEPOT	12.47	SPRAY TANK FOR PARKS
PUBLIC WORKS	06/05/2026	AMAZON.COM	135.62	BOLLARDS/COVERS FOR PARKS STORAGE

PURCHASE CARD TRANSACTIONS
JUNE 2026 STATEMENT

Department	Transaction Date	Merchant DBA Name	Amount	Charge Desc.
PUBLIC WORKS	06/05/2026	AMAZON.COM	109.81	UTILITY CART
PUBLIC WORKS	06/08/2026	HOME DEPOT	9.98	SPRAY PAINT
PUBLIC WORKS	06/08/2026	FARM & FLEET	38.97	COMPONENTS FOR PAINT STRIPING CART
PUBLIC WORKS	06/09/2026	CAMFIL USA INC	380.63	WTP HVAC FILTERS
PUBLIC WORKS	06/09/2026	HOME DEPOT	49.94	HAMMER DRILL CHISEL BITS/PVC PIPE
PUBLIC WORKS	06/09/2026	HOME DEPOT	64.94	CARPET GLUE AND TROWEL
PUBLIC WORKS	06/09/2026	HOME DEPOT	9.94	GLUE TROWELS
PUBLIC WORKS	06/09/2026	WINSUPPLY EDEN PRAIRIE MN	417.00	LED BULBS FOR STOCK
PUBLIC WORKS	06/10/2026	HOME DEPOT	66.36	CONCESSION STAND & LOCK BOX
PUBLIC WORKS	06/11/2026	AMAZON.COM	164.96	TRIMMER HEADS/EXT CORD
PUBLIC WORKS	06/11/2026	FARM & FLEET	28.77	BOAT BUMPERS
THE LOOP	05/11/2026	HOME DEPOT	53.36	WOOD POSTS FOR SIGNS HOLES #3/#8/#9
THE LOOP	05/21/2026	HOME DEPOT	119.86	LOOP FLOWERS
THE LOOP	05/22/2026	ATINSPO LLC	939.12	VERTA CAT - REPAIR
THE LOOP	05/26/2026	HOME DEPOT	16.47	SHEPARDS HOOK
THE LOOP	06/05/2026	COSTCO WHOLESALE	389.63	LOOP RESALE
THE LOOP	06/09/2026	PEPSI	609.28	PEPSICO - LOOP RESALE
THE LOOP	06/10/2026	COSTCO WHOLESALE	272.25	LOOP RESALE
TOWN COURSE	05/12/2026	PITCHFIX GOLF	505.00	PITCHFIX - DIVOT REPAIR TOOLS
TOWN COURSE	05/14/2026	CUB FOODS	47.97	COFFEE
TOWN COURSE	05/14/2026	HOME DEPOT	43.09	EXTENSION CORD/HOSE SPRAYER/KLEENEX
TOWN COURSE	05/15/2026	PRINTASTIK	436.10	ENGRAVING ON RESALE WATER BOTTLES
TOWN COURSE	05/15/2026	SIGNS NOW PLYMOUTH	122.96	SCOREBOARD DECALS
TOWN COURSE	05/15/2026	MOTOROLA SOLUTIONS ONLIN	175.00	COURSE RADIOS
TOWN COURSE	05/17/2026	COSTCO WHOLESALE	37.91	SUNSCREEN FOR STAFF
TOWN COURSE	05/18/2026	HOME DEPOT	160.93	STAPLE GUN & STAPLES
TOWN COURSE	05/19/2026	CHANHASSEN VACUUM SALES	489.94	NEW VACUUM
TOWN COURSE	05/20/2026	CULLIGAN WATER	66.52	CTC MAINTENANCE WATER
TOWN COURSE	05/20/2026	CULLIGAN WATER	23.32	LOOP MAINTENANCE WATER
TOWN COURSE	05/22/2026	OFFICE MAX	39.26	OFFICE SUPPLIES
TOWN COURSE	05/22/2026	COSTCO WHOLESALE	15.96	BOTTLED WATER
TOWN COURSE	05/26/2026	HOME DEPOT	62.74	CLUBHOUSE IRRIGATION
TOWN COURSE	05/26/2026	GOOGLE	59.59	OAK 19 YOUTUBE TV
TOWN COURSE	05/26/2026	RANGE SERVANT	1287.00	RANGE TOKENS
TOWN COURSE	05/27/2026	HOME DEPOT	9.53	CLUBHOUSE IRRIGATION
TOWN COURSE	05/27/2026	CUB FOODS	20.95	BOTTLED WATER
TOWN COURSE	06/02/2026	PARSONS XTREME GOLF LLC	180.00	LOOP RESALE-PXG GOLF BALLS
TOWN COURSE	06/04/2026	LIFE SUPPORT INNOVATI	650.00	LIFE SUPPORT INNOVATIONS-DEFIB TRAINING SESSION 2
TOWN COURSE	06/09/2026	AMAZON.COM	186.89	JUNIOR GOLF GAMES
TOWN COURSE	06/09/2026	OFFICE DEPOT	325.11	OFFICE CHAIR
TOWN COURSE	06/10/2026	HOME DEPOT	22.38	ANT POISON
TOWN COURSE	06/10/2026	AMAZON.COM	8.99	NAME TAG STICKERS
TOWN COURSE	06/10/2026	PARSONS XTREME GOLF LLC	-205.00	CREDIT
TOWN COURSE	06/11/2026	AMAZON.COM	148.50	LOPPERS
WATER/SEWER	05/12/2026	HOME DEPOT	39.97	WTP-WEED WHIP HEAD
WATER/SEWER	05/15/2026	AMAZON.COM	44.99	SAFETY CLOTHING
WATER/SEWER	05/18/2026	HOME DEPOT	114.54	LOCATING SUPPLIES
WATER/SEWER	05/20/2026	HOME DEPOT	-27.97	KNIFE RETURN
WATER/SEWER	05/20/2026	HOME DEPOT	27.97	FOLDING KNIFE
WATER/SEWER	05/20/2026	HOME DEPOT	27.97	KNIFE
WATER/SEWER	05/27/2026	HOME DEPOT	2.38	PLUG FOR A JETTER NOZZLE
WATER/SEWER	06/01/2026	HOME DEPOT	541.44	#86 PARTS FOR NEW UNIT
WATER/SEWER	06/01/2026	HOME DEPOT	59.94	MOUSE POISON & REPELLANT FOR LIFT STATION GENERATORS
WATER/SEWER	06/04/2026	AMAZON.COM	276.65	TOILET TABS
WATER/SEWER	06/10/2026	FARM & FLEET	174.95	M. HAMMERS MUCK BOOTS-CITY ISSUE
WATER/SEWER	06/10/2026	FARM & FLEET	179.95	L. WECKMAN MUCK BOOTS-CITY ISSUED
			44.50	PLUS CREDITS FROM PREVIOUS MONTH
			-7177.29	LESS PENDING REBATES
			127,750.89	

Biweekly Report

July 20, 2026

By:

Matt Podhradsky

COUNCIL MEETING/WORK SESSION SCHEDULE

Below is a list of the upcoming Council Meetings and Work Sessions to plan for:

July 20th: We will be having a Work Session on Monday night from 5:30-7 pm in the Council Chambers to talk about the final recommended plans for SW Community Park. In this meeting we will talk about what Staff's final recommendations are, what recommendations/feedback is coming out of the Park Board, what budget we have targeted for this project, and also talk about the proposed timeline for getting this park built. Our hope would be to get final feedback from the Council and if people seem to be in general agreement to have an item that we would bring back to one of our August meetings to formally approve the plan and budget, authorizing Staff to move forward with putting together construction documents for the plan, and to start planning for grading of the site, which could come as quickly as October. Besides this, we will have a number of items on the Council agenda for Monday night including our annual Auditor's Report, two Planning cases coming forward, additional Economic Development Work on our new Industrial Park as well as several smaller items.

August 3rd: Prior to the Council meeting on August 3rd, from 5:30-7 in the Council Chambers, we will be having our first work session to address our 2027 budget. Specifically, our first meeting will focus on our proposed tax levy (as we do need to establish the preliminary tax levy in September) and will also look generally at trends we are seeing that affect revenues going into the 2027 year. Following this work session we will have a regular Council meeting, which will include the final financing package for the construction of the new Water Treatment Plant facility.

August 17th: At this time we are not planning on having a Work Session on this night. We will have a regular meeting starting at 7 pm where we will be considering all of the Planning Items coming out of the planning commission, among other regular items.

August 31st: Prior to this Council meeting, from 5:30-7 in the City Council Chambers, we will be holding a work session. The purpose of this work session revolves around continuing our budget discussions, both reviewing what we discussed at the August 3rd meeting, and including more focus on what we have budgeted to change within our 2027 General Fund Budget. Again, this meeting is helping to prepare us for September when we will have to establish our Preliminary Tax Levy for 2027. In September, if we need one additional meeting to discuss, we would be able to do that at the September 14th meeting, with establishment of the Preliminary

Levy then occurring at our meeting on September 21st. We will determine whether that 3rd Work Session is necessary after our second meeting in August.

Just a reminder that with the Memorial Day holiday falling on the first Monday of September, that we will not have a meeting that night, but that our two meetings in September will fall on September 14th and 21st. Just let me know if you are unable to attend any of these meetings.

MSB CONSTRUCTION UPDATE

If you were to drive out to the site now, you would see that two main activities are occurring. First, the mass grading of the site is being completed to prep for both the parking lot and the building itself. The site was already relatively ready for the building when we purchased it, so this grading activity is limited. At the same time, the contractor did start pouring concrete for the footings and foundation of the building. Based on schedule, the contractor needs to be ready to accept the wall sections for the building the first week of October, with there being approximately 4 weeks of putting up wall sections after that. If we are able to meet that schedule, this should allow us to enclose the building prior to winter setting in.

While weather did have some initial impacts on slowing things down because of the very wet conditions, that has clearly changed over the last week and a half where we are seeing hot and dry weather. This is good weather to help us keep the project on schedule.

If you have any questions on the project, please let me know.

CITY HALL PLAZA

Starting on July 27th, you will see work start on the City Hall Plaza reconstruction. The focus of the work at the beginning will be working on the plaza sections located on either side of the History Center Building on the south end of the block. During this time period, the Library's main entrance will be unusable. We have worked with the library to move their temporary entrance to the door on the south side of the building right off of 4th Street. While this is not ideal, it will allow everyone to still enter the library space throughout the duration of the project. As we move north through the project, it will also eventually affect City Hall's main entrance. With the old Police entrance available, and the sidewalk leading to it needing to remain in tact throughout the entire project, we feel comfortable we will be able to navigate that. Beyond those entrances, we are also working with the businesses on the plaza to talk about how to maintain entrance into their buildings while still getting the work complete.

We do expect that given the timing of our start on this project that we should be able to get all hardscape portions of the project completed before winter, including the heated sidewalk component, which will make this sidewalk much safer during the winter. We would plan on completing the landscaping/plantings in the Spring to give them the best chance for survival.

If you have any questions about this project, please let me know.

CLOVER RIDGE TREE REMOVAL/REPLACEMENT PROGRAM

While the responsibility of maintaining/replacing trees in the boulevards of the Clover Ridge Neighborhood is the responsibility of the Jonathan Association, I thought I should let you know about a large project they will be undertaking next week, as I suspect it will get a lot of

attention. Specially, next week the Jonathan Association has contracted with a company to remove all trees that are diseased or deceased from the Emerald Ash Borer Disease. If you were to drive through the neighborhood now, you would see several trees marketed with a red "X" that are planned to be removed. While this is an absolutely necessary project as these trees become public safety hazards if they are not removed, it will certainly garner a lot of attention given the sheer numbers of trees that are slated for removal. It will definitely have a visual impact in the neighborhood.

Jonathan's plan at this point is to have their contractor remove the trees throughout the remainder of this month, with them planned to come back and grind stumps in August, and then in September move to replace all of the trees that were removed. The City does have an agreement with Jonathan that was established back in 2002 that defines how they approach maintenance of trees and what their responsibilities are for replacement of removed trees.

I mention this to you because you may receive questions about this, and may have residents thinking that it is City crews working on this operation. I wanted to make sure that you had the latest on this, and know that if you have any questions come up on this that you can pass them along to me.

Let me know if you have any questions regarding this item.

BAVARIA ROAD UPDATE

As you are likely aware, we are in the middle of our overlay project on Bavaria Road. This project is stretching from the Victoria Border all the way down the roundabout at Pioneer Trail. When setting up the project, we broke it into 3 equal sections starting with the north section and moving south. The plan was to have each section done in 3 weeks.

While the first section was completed successfully and on time, the second section became much more difficult because of the extreme hot weather we experienced this past week, pushing out the completion of the second section into next week. This means that the third section will be completed the week of July 27th instead of next week.

While it will take a little longer, we have been able to keep traffic open at all times to residents in the area, so we hope we are having as little disruption as possible. It should be noted that our project costs came in less than what we budgeted. Because of that, we area looking at doing an overlay of Bavaria Road south of Hundertmark Road down to Engler. This would happen later in the summer.

If you have any questions about this, please let me know. This will be a drastic improvement over the conditions of this road up until now.

Upcoming Activities

Farmer's Market: We have had good crowds since the start, with us getting up to 35 vendors at the last market! This will continue every Thursday evening on the paseo between the Chaska Depot Building and City Square Park where there will be music every Thursday night.

River City Days: This will happen the weekend of July 24-26th, with this being their 50th anniversary. They will once again be in Lion's Park

Night to Unite: This will happen on Tuesday August 4th, with several block parties scheduled around the community. We will make sure to get you the list of parties, and just let us know if you would like to ride with someone.