AGENDA
CITY COUNCIL
REGULAR MEETING
CITY OF WYOMING, MINNESOTA
MAY 5, 2026
7:00 PM

CALL TO ORDER:

CALL OF ROLL:

DETERMINATION OF A QUORUM:

PLEDGE OF ALLEGIANCE:

OPEN FORUM:
"An opportunity for members of the public to address the City Council on items on/or not on the current agenda. Items requiring Council action maybe deferred to staff or Boards and Commissions for research and future Council Agendas if appropriate. You will be limited to three (3) minutes and we ask that you conduct yourself in a professional, courteous manner, and refrain from the use of profanity. Failure to abide by this policy may result in the loss of your privilege to speak".

APPROVAL OF MINUTES:

1. Consider approving the minutes of the "Work Session" of the Wyoming, Minnesota City Council for April 21, 2026

2. Consider approving the minutes of the "Regular Meeting" of the Wyoming, Minnesota City Council for April 21, 2026

3. Consider approving the minutes of the "Work Session" of the Wyoming, Minnesota City Council for April 28, 2026

SCHEDULED BID LETTINGS:

SCHEDULED PUBLIC HEARINGS:

CONSENT AGENDA:
Items under the "Consent Agenda" will be adopted with one motion; however, council members may request individual items to be pulled from the consent agenda for discussion and action if they choose.

4. Consider authorizing the payment of recommended bills, payroll and journal entries for the period of April 22, 2026 to May 5, 2026

5. To consider **Resolution 26-05-45** a resolution approving payment for street sweeper maintenance by Mike McPhillips Sweeping in the amount of $15,243.00

6. To consider **Resolution 26-05-46** a resolution authorizing payment to Renner Well in the amount of $33,705.00 for rehab of the Well 2 head shaft.

7. To consider **Resolution 26-05-47** a resolution approving payment to BerganKDV for the 2025 annual audit services in the amount of $25,000.00

ACKNOWLEDGE RECEIPT OF REPORTS OF OFFICERS, BOARDS, COMMISSIONS AND DEPARTMENT HEADS:

8. Report of the Public Safety Director, Neil Bauer, for April 30, 2026

9. Report of City Building Official, Fred Weck, IV for April 28, 2026.

10. Report of the City Attorney, Tom Loonan, for May 1, 2026

11. Report of City Engineer Mark Erichson, WSB for April 29, 2026

12. Report of the Public Works Superintendent, Steve Reeves, for April 27, 2026

COMMUNICATIONS:

13. Touch-a-Truck 2026

OLD BUSINESS:

NEW BUSINESS:

14. To consider and approve the 2025 City of Wyoming audit presentation - BerganKDV

15. To consider **Resolution 26-05-48** a resolution approving plans and specifications and ordering advertisement for bids for city facilities projects

16. To consider **Resolution 26-05-49** Resolution Approving Conditional Participation in the MPCA Clean Water Partnership Loan Program for Liberty Ponds

17. To consider a Proclamation Declaring National Public Works Week as May 17, 2026 to May 23, 2026

18. To consider a Proclamation Declaring National Police Week as May 11, 2026 to May 17, 2026

19. To consider a Proclamation of the City of Wyoming, MN Designating May 3-9, 2026 as "Small Business Week" in Wyoming, Minnesota

20. To consider a council work session on May 19, 2026

21. To consider a Work Session on May 27, 2026

COUNCIL REPORTS:

ADJOURN

UNAPPROVED MINUTES
CITY COUNCIL
WORK SESSION
CITY OF WYOMING, MINNESOTA
APRIL 21, 2026
5:15 PM

CALL TO ORDER: *Mayor Lisa Iverson called the Work Session Meeting of the Wyoming City Council for April 21, 2026 to order at 5:15 PM*

CALL OF ROLL:
On a Call of the Roll the following members of the Wyoming City Council were present: Councilmembers Lisa Iverson, Linda Nanko Yeager, Claire Luger, Dennis Schilling and Brett Ohnstad who joined the meeting at 5:35PM

Absent: None

Also Present: Robb Linwood - City Administrator, Grant MacFarlane - Assistant City Administrator, Steve Reeves – Public Works Superintendent, Fred Weck – Building Official / Zoning Administrator, Mark Erichson – City Engineer, and Tom Loonan – City Attorney

DETERMINATION OF A QUORUM:
Mayor Iverson determined that a Quorum was present.

NEW BUSINESS

1. Liberty Ponds HOA Community Septic Discussion

City Administrator Linwood – Stated that the City had received a letter from the Liberty Ponds HOA asking to discuss their septic system further and to review specific options presented by their attorney. Added that the discussion included infrastructure hookups, Clean Water Partnership (CWP) Loan, and Sanitary Sewer Districts (SDS).

Engineer Erichson – Reviewed some of the options presented by the HOA. Stated that connecting to the Forest Lake sewer system was not feasible due to their MET Council association and Forest Lake's disinterest in connecting to the HOA. Also shared that connecting to Chisago City would not be possible due to Chisago City not planning on extending their own sewer infrastructure at this time. Added that when the city brings in infrastructure they have to do it for the entire area that includes upsizing of sewer pipe, lift stations and the potential for water infrastructure as well.

Mayor Iverson – Inquired if connections to an outside system may also require that the City hire an additional Public Works employee which would bring new costs to the City as well.

Councilmember Nanko-Yeager – Inquired as to where the funds for a new position would be budgeted from and whether the other 8,000 residents would be asked to pay for this.

Attorney Loonan – Informed the Council that he would review the Sanitary Sewer District request. Stated that the City has a right to establish the district, but doing so would require that the City take ownership of the septic system and be responsible for all maintenance. The

City could levy a property tax or service charge against all systems users to pay for it, but city ownership, operation and maintenance would remain a requirement.

Councilmember Nanko-Yeager – Clarified that the fees would be directly attributed to the owners of the properties and not the HOA. Stated that the entire Wyoming community would be responsible for paying for the septic system in the event that an individual owner refused to pay the fee or a home was foreclosed on

Councilmember Ohnstad – Asked who would be responsible for paying the fees in the event that an empty home received a bill.

City Administrator Linwood – Explained that the city would be responsible over the short term, but it was more a timing issue on payment. If a home was foreclosed on the city would eventually receive money once it had a new owner but that could take time and would require the city to pay those costs

Attorney Loonan – Provided an overview of funding options that did not involve City ownership of the septic system. Stated that the CWP loan would provide roughly $1.5 million for the project and that the HOA would need to secure the remaining $1.5 million. Shared that the City could create a contract with strict conditions outlining the requirements of the HOA for the loan to be applied for.

Mayor Iverson – Thanked staff for their research and asked fellow councilmembers for their thoughts.

All members of the Council agreed that the CWP Loan was the preferred option with significant conditions as outlined by the city attorney.

Councilmember Nanko-Yeager – Questioned the fairness of paying for this septic system and not others in town. Added their fear of a loan default situation.

Mayor Iverson – Asked Attorney Loonan how long it may take him to create a draft contract with conditions for the CWP Loan agreement between the City and the HOA.

Attorney Loonan – Stated that he could provide the draft agreement at the next Council meeting held on May 5, 2026.

Councilmember Luger – Asked what the timeline for this agreement and loan process would look like.

Attorney Loonan – Informed Council that they would need a resolution to proceed with the draft agreement and that the City and HOA would then engage with the Minnesota Pollution Control Agency. Stated that the City would sign off on the agreement when all conditions of the agreement are met by the HOA.

Mayor Iverson invited two representatives from the Liberty Ponds HOA to speak if they desired.

Mike West, Liberty Ponds HOA – Stated that he spoke with engineers who claimed it would be easy to pump their sewage the 10 miles required to connect with outside infrastructure.

Engineer Erichson – Informed Mr. West that it would be possible but that cities plan for community-wide infrastructure. This would present significant hurdles, including a cost which is much greater than implementing a new septic system within the HOA.

Mike West – Stated that the understood that the SDS would require City ownership but that creating one would be helpful in obtaining grants.

Councilmember Nanko-Yeager – Shared that they were also thinking of the remaining 8,000 citizens of the City that would bare the burden of cost if the HOA defaulted the loan.

Mayor Iverson – Stated that the Council was most open to the CWP loan and asked that staff bring an agreement to the next regular council meeting.

A MOTION WAS MADE BY COUNCILMEMBER OHNSTAD, SECONDED BY COUNCILMEMBER LUGER, TO ADJOURN THE APRIL 21, 2026 WORK SESSION OF THE WYOMING, MINNESOTA CITY COUNCIL AT 6:44PM

DRAFT MINUTES
CITY COUNCIL
REGULAR MEETING
CITY OF WYOMING, MINNESOTA
APRIL 21, 2026
7:00 PM

CALL TO ORDER:
Mayor Lisa Iverson called the Regular Meeting of the Wyoming City Council for April 21, 2026, to order at 7:00 PM

CALL OF ROLL:
On a Call of the roll, the following members of the Wyoming City Council were present: Councilmembers Lisa Iverson, Linda Nanko Yeager, Dennis Schilling, Brett Ohnstad, and Claire Luger

ABSENT: None

Also Present: Tom Loonan, Eckberg Lammers, Robb Linwood, City Administrator, Grant MacFarlane, Assistant City Administrator, Mark Erichson-WSB, Nate Cook-WSB, Neil Bauer - Public Safety Director, and Steve Reeves, Public Works Superintendent

DETERMINATION OF A QUORUM:

PLEDGE OF ALLEGIANCE:

OPEN FORUM:

APPROVAL OF MINUTES:

1. **Consider approving the minutes of the "Regular Meeting" of the Wyoming, Minnesota City Council for April 7, 2026**

   A MOTION WAS MADE BY COUNCILMEMBER SCHILLING, SECONDED BY COUNCILMEMBER OHNSTAD, TO APPROVE THE MINUTES OF THE "REGULAR MEETING" OF THE WYOMING, MINNESOTA CITY COUNCIL FOR APRIL 7, 2026, AS SUBMITTED.

   Voting Aye: Schilling, Nanko Yeager, Luger, Ohnstad, Iverson
   Voting Nay: None
   Abstain: None
   Absent: None

SCHEDULED BID LETTINGS:

2. To Consider **Resolution 26-04-41,** a resolution receiving bids and awarding a contract for the 2026 Street Improvement Project

City Engineer Erichson – Introduced Nate Cook, Project Manager for the proposed 2026 Street Improvement Project.

Project Manager Cook - Gave a brief overview of the proposed 2026 Street Improvement Project and bid opening. He stated that staff recommended approval of awarding the contract to the low bidder, North Valley Inc., who operate out of Nowthen. He explained that they are anticipating that the construction would not begin until after school is out for the year.

A MOTION WAS MADE BY COUNCILMEMBER OHNSTAD, SECONDED BY COUNCILMEMBER SCHILLING, TO APPROVE RESOLUTION 26-04-41, A RESOLUTION RECEIVING BIDS AND AWARDING A CONTRACT FOR THE 2026 STREET IMPROVEMENT PROJECT.

Voting Aye: Schilling, Nanko Yeager, Luger, Ohnstad, Iverson
Voting Nay: None
Abstain: None
Absent: None

SCHEDULED PUBLIC HEARINGS: NONE

CONSENT AGENDA:

Items under the "Consent Agenda" will be adopted with one motion; however, council members may request individual items to be pulled from the consent agenda for discussion and action if they choose.

3. To consider authorizing the payment of recommended bills, payroll, and journal entries for the period of April 8, 2026, to April 21, 2026
4. To consider approving a Solicitor's Permit for Renewal by Anderson for the year 2026
5. To consider approving a Solicitor's Permit for Custom Remodelers for the year 2026
6. To consider approving a Mobile Food Unit permit for White Pine Coffee
7. To consider hiring Gavin Middendorf for the position of Public Works Seasonal Employee
8. To consider hiring Andrew Saxe for the position of Public Works Seasonal Employee
9. To consider authorizing an Inspections Services Agreement with Isanti County
10. To consider **Resolution 26-04-42,** a resolution approving upgrades to the street sweeper by Mike McPhillips Sweeping in the amount of $38,413.10
11. To consider **Resolution 26-04-44,** a resolution approving payment for two Dodge Durango pursuit vehicles from Dodge of Burnsville in the amount of $79,690.00

A MOTION WAS MADE BY COUNCILMEMBER LUGER, SECONDED BY COUNCILMEMBER OHNSTAD, TO APPROVE #3, #4, #5, #6, #7, #8, #9, #10, AND #11 OF THE WYOMING CITY COUNCIL CONSENT AGENDA

Voting Aye: Schilling, Nanko Yeager, Luger, Ohnstad, Iverson
Voting Nay: None
Abstain: None
Absent: None

ACKNOWLEDGE RECEIPT OF REPORTS OF OFFICERS, BOARDS, COMMISSIONS, AND DEPARTMENT HEADS:

12. Report of the Public Safety Director, Neil Bauer, for April 15, 2026

13. Report of City Building Official, Fred Weck, IV, for April 14, 2026

14. Report of City Attorney Tom Loonan for April 14, 2026

15. Report of City Engineer Mark Erichson, WSB for April 15, 2026

16. Report of Public Works Superintendent, Steve Reeves, for April 14, 2026

COMMUNICATIONS

OLD BUSINESS

NEW BUSINESS

17. To continue the Swedish Immigrant Trail Improvement Project by the Chisago Lakes Rotary Club

Assistant City Administrator MacFarlane – Reviewed the plans by the Chisago Lakes Rotary Club for improvements to the Swedish Immigrant Trail. He noted that the Park Advisory Commission had reviewed the plans and recommended a stagecoach theme for the City's portion of the project. He explained that the Chisago Lakes Rotary Club was asking for a donation of $2,000 to use towards this improvement project.

Council Member Nanko Yeager – Asked what the City would get in return for the $2,000 donation.

Assistant City Administrator MacFarlane – Explained that they would receive a bike rack, mile markers, historical markers, map updates, and the trail improvements themselves.

A MOTION WAS MADE BY MAYOR IVERSON, SECONDED BY COUNCILMEMBER OHNSTAD, TO APPROVE A $2,000 DONATION TO THE CHISAGO LAKES ROTARY CLUB FOR IMPROVEMENTS TO THE SWEDISH IMMIGRANT TRAIL, AND APPROVE THE PROPOSED THEME FOR THE CITY OF A STAGE COACH.

Voting Aye: Schilling, Nanko Yeager, Luger, Ohnstad, Iverson
Voting Nay: None
Abstain: None
Absent: None

18. To consider **Resolution 26-04-43**, a resolution accepting a grant from the East Central Regional Development Commission to conduct a Level II Energy Audit for the City

Assistant City Administrator MacFarlane – Explained that the East Central Regional Development Commission awards local entities with grants related to energy efficiency. He stated that the City had applied for a grant to conduct an energy audit of the proposed new City Hall building and noted that the grant would cover the cost of the energy audit.

Mayor Iverson – Asked how hard it will be to incorporate the results of the audit into the plans being put together by Wold Architects.

Assistant City Administrator MacFarlane – Stated that there would have to be ongoing discussions and stated that if the City determined that the recommendations from the audit were not feasible, they were under no obligation to include them in the plans.

Council Member Nanko Yeager – Asked who came up with the idea to conduct an energy audit.

City Administrator Linwood – Explained that this was something that was presented at the Chisago County Collaborative Initiative (CCCI) meeting by the initiative foundation and East Central Regional Development Commission (ECRDC)

A MOTION WAS MADE BY COUNCILMEMBER OHNSTAD, SECONDED BY COUNCILMEMBER SCHILLING, TO APPROVE RESOLUTION 26-04-43, A RESOLUTION ACCEPTING A GRANT FROM THE EAST CENTRAL REGIONAL DEVELOPMENT COMMISSION TO CONDUCT A LEVEL II ENERGY AUDIT FOR THE CITY.

Voting Aye: Schilling, Nanko Yeager, Luger, Ohnstad, Iverson
Voting Nay: None
Abstain: None
Absent: None

19. To consider a Work Session on April 28, 2026

City Administrator Linwood – Explained that the topic of this Work Session meeting would be to continue the discussion surrounding the City's facilities.

A MOTION WAS MADE BY COUNCILMEMBER LUGER, SECONDED BY COUNCILMEMBER OHNSTAD, TO APPROVE A COUNCIL WORK SESSION ON APRIL 28, 2026, AT 5:30 P.M.

Voting Aye: Schilling, Nanko Yeager, Luger, Ohnstad, Iverson
Voting Nay: None
Abstain: None
Absent: None

20. To consider a Work Session on May 5, 2026

City Administrator Linwood – Stated that at a recent City Council meeting, there was a group of residents who asked the Council to review the City's use of the official State flag and consider use of the former version.

A MOTION WAS MADE BY COUNCILMEMBER OHNSTAD, SECONDED BY COUNCILMEMBER SCHILLING, TO APPROVE SCHEDULING A WORK SESSION ON MAY 5, 2026, AT 5:30 P.M.

Voting Aye: Schilling, Nanko Yeager, Luger, Ohnstad, Iverson
Voting Nay: None
Abstain: None
Absent: None

COUNCIL REPORTS:

Council Member Ohnstad – Attended the City Council Work Session meeting.

Council Member Nanko Yeager – Attended the City Council Work Session.

Council Member Luger – Attended the City Council Work Session meeting.

Council Member Schilling – Attended the EDA meeting and the City Council Work Session.

Mayor Iverson – Attended the Sewer Commission, EDA, City Council Work Session, and several meetings for the Minnesota Mayors Association.

Public Safety Director Bauer – Reminded residents that Taste of the Lakes would be held on April 23, 2026, and noted that the event was already sold out.

Mayor Iverson – Asked Public Safety Director Bauer for an update on the recent burglaries.

Public Safety Director Bauer – Explained that there were a few burglaries earlier in the week, where someone entered through patio doors within a townhome complex. He stated that they had posted a few images and videos to social media, which helped them identify a suspect. He stated that within a few hours, they made an arrest and were able to recover the stolen property. The work completed by the officers and investigator on this case was outstanding.

Assistant City Administrator MacFarlane – Reminded residents that Arbor Day would be Friday, April 24, 2026, but noted that the City would hold a tree planting event on Saturday, April 25, 2026, from 10:00 a.m. to 12:00 noon at Tolzmann Park.

A MOTION WAS MADE BY COUNCILMEMBER LUGER, SECONDED BY COUNCILMEMBER SCHILLING, TO ADJOURN THE APRIL 21, 2026, "REGULAR

MEETING" OF THE WYOMING, MINNESOTA CITY COUNCIL REGULAR MEETING AT 7:24 PM

Voting Aye: Schilling, Nanko Yeager, Luger, Ohnstad, Iverson
Voting Nay: None
Abstain: None
Absent: None

A portion of this public meeting may be closed to discuss "Labor Negotiation Strategies"; "Misconduct allegations or charges"; "Attorney-client privilege"; or "Performance evaluations" as per MN State Statute 13D.01-.05.

NEXT REGULAR MEETING:
MAY 5, 2026
7:00 PM

UNAPPROVED MINUTES
CITY COUNCIL
WORK SESSION
CITY OF WYOMING, MINNESOTA
APRIL 28, 2026
5:30 PM

CALL TO ORDER: *Mayor Lisa Iverson called the Work Session Meeting of the Wyoming City Council for April 28, 2026 to order at 5:30 PM*

CALL OF ROLL:
On a Call of the Roll the following members of the Wyoming City Council were present: Councilmembers Lisa Iverson, Linda Nanko Yeager, Claire Luger, Dennis Schilling, and Brett Ohnstad.

Absent: None

Also Present: Robb Linwood - City Administrator, Grant MacFarlane - Assistant City Administrator, Fred Weck – Building Official / Zoning Administrator, and Neil Bauer – Director of Public Safety

DETERMINATION OF A QUORUM:
Mayor Iverson determined that a Quorum was present.

NEW BUSINESS

1. City Facilities Discussion - Wold Architects and Kraus Anderson

City Administrator Linwood – Stated that the City was continuing to work on the City Facilities Improvement Project with Wold Architects and Kraus Anderson. Added that representatives from both organizations were present at the meeting to share updates on the project.

Paige Sullivan, Wold Architects – Provided an overview of the site plans for each building, including proposed new additions to the proposed Fire Department and general layouts of the building interiors.

Councilmember Schilling – Asked if the technology in the new council chambers would be an upgrade compared to the current chambers.

Paige Sullivan, Wold Architects – Shared that there is a technology budget for the project and that improvements would be made.

Councilmember Luger – Inquired as to if the building bathrooms would require ADA upgrades.

Paige Sullivan, Wold Architects – Stated that the new City Hall building is already ADA compliant and that the new Fire Department would be upgraded to meet ADA requirements.

Dan Kjellberg, Kraus Anderson – Provided a budget update for the Council. Stated that City Hall and the Fire Department were projected to cost roughly 9 million dollars and that they were currently in a good market for building. Shared that bids would include two alternates, one for the PD garage and another for a Spring start for construction.

Councilmember Nanko-Yeager – Asked how much it will cost to finish the police portion of the building in 2028.

Dan Kjellberg, Kraus Anderson – Stated that this was unknown at this time as further design work would need to be completed, along with other conditions that can't be predicted so far out.

City Administrator Linwood – Shared that Council could authorize bid advertising at the May 5th City Council meeting and that authorizing bid advertisement does not mean that the project must be moved forward.

Mayor Iverson – Wanted to walk through how the project had gotten to this point. Stated that in 2019 the planning with Wold for facilities began and that the cost for just a public safety building alone was near 19 million dollars last year. Whereas this project phase for the fire department and city hall is only 9 million dollars.

The Council had consensus to put bid advertising authorizing on the agenda for the Council meeting on May 5, 2026.

A MOTION WAS MADE BY COUNCILMEMBER SCHILLING, SECONDED BY COUNCILMEMBER LUGER, TO ADJOURN THE APRIL 28, 2026 WORK SESSION OF THE WYOMING, MINNESOTA CITY COUNCIL AT 6:02PM

CITY OF WYOMING Minnesota

Request for Council Action

Date: April 30, 2026

Presented to: Mayor Iverson and City Council Members
Department: Administration
Reference: Authorize City Claims
Method: Consent

***Background Information*:**
Minnesota law provides that the city council has full authority over the city's financial affairs, including the disbursement of public funds. All written instruments must be executed by the mayor and clerk/administrator, pursuant to authority granted by the council.

City Staff has prepared a list of recommended bills, payroll, and journal entries (claims) for Council consideration. Claims may be inspected by the public at the Wyoming City Hall Building (26885 Forest Blvd.) upon request.

Recommended action: Authorize payment of recommended bills, payroll, and journal entries for the period of April 22, 2026 to May 5, 2026.

PUBLIC WORKS

Council Communication

Date: April 28, 2026

Presented to: Mayor Iverson and City Council Members
Presented by: Steve Reeves, Public Works Superintendent
Department: Public Works
Reference: Annual Maintenance of Elgin Street Sweeper #33928
Method: Consent Agenda

Background Information:
An apart of our preventative maintenance program Elgin Street Sweeper #33928 went in to Mike McPhillips Sweeping for annual inspection & maintenance. Their inspection and maintenance program goes through all components of the machine. Our equipment required repair and replacement of the planetary, upper conveyor bearings, lower conveyor flaps and hardware, and conveyor chain and bearings.

These repairs will help Wyoming Public Works maintenance workers carry out our award winning enhanced street sweeping program more efficiently continue. This asset is beneficial to our storm water infrastructure as well as downstream water quality to routinely and regularly sweep our curbed streets while also meeting requirements set forth by the MPCA in our MS4 permit.

Recommendation: To approve Resolution 26-05-45 a resolution approving payment to Mike McPhillips Sweeping for annual maintenance and repairs of Elgin Street Sweeper #33928 in the amount of $15,243.00

PUBLIC WORKS
Phone: 651-462-0580 • Fax: 651-462-0581
PO Box 188 • 26490 Faxton Avenue • Wyoming, MN 55092

RESOLUTION NO. 26-05-45

A RESOLUTION APPROVING PAYMENT TO MIKE MCPHILLIPS SWEEPING FOR STREET SWEEPER MAINTENANCE IN THE AMOUNT OF $15,243.00

WHEREAS, the City of Wyoming Public Works Department maintains an Elgin Street Sweeper to clean streets within the City; and

WHEREAS, the Elgin Street Sweeper receives annual repairs to ensure continued efficient and successful operations; and

WHEREAS, Mike McPhillips Sweeping conducted the annual maintenance and inspected all components of the machine; and

WHEREAS, Mike McPhillips Sweeping has completed their maintenance services in the amount of $15,243.00.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Wyoming, Minnesota, that the City Council hereby approves payment to Mike McPhillips Sweeping for maintenance to the City's Elgin Street Sweeper (#33928) in the amount of $15,243.00.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF WYOMING THIS 5TH DAY OF MAY, 2026.

CITY OF WYOMING

By: ______________________________
Lisa Iverson, Mayor

ATTEST:

____
Robb Linwood, City Administrator Clerk

PUBLIC WORKS

Date: April 28, 2026

Presented to: Mayor Iverson and City Council Members
Presented by: Steve Reeves, Public Works Superintendent
Department: Public Works
Reference: Well 2 Rehab
Method: Consent

Background Information:
As a part of our regular and routine maintenance, we conduct daily inspections of our wells. During these inspections it was noted by our operators that Well 2 needed a closer inspection by Renner Well, our partner on well maintenance. As discussed at the February 12, 2026 Council Meeting, Renner Well determined that Well 2's head shaft needs to be rehabbed. This includes disconnecting the motor and head shaft as well as mobilization of the head shaft.

Renner has completed their rehab of various components of the well including the casing, column and head shaft. They also installed a sample tap so our operators can sample directly from the well. This work also corrected issues we were experiencing with the packing.

The project budget approved at the February 12th council meeting established a not-to-exceed amount of $82,924.00, reflecting uncertainty about the condition of the pump and motor. Anticipated repair costs were $14,080.00 for the pump and $23,500.00 for the motor. Fortunately, neither component required rehabilitation and work was limited solely to the head shaft. As a result, the total project cost was $33,705.00 for head shaft rehab.

Recommendation:
Approve Resolution 26-05-46 a resolution approving payment to Renner Well in the amount of $33,705.00 for rehab of the Well 2 head shaft.

PUBLIC WORKS
Phone: 651-462-0580 • Fax: 651-462-0581
PO Box 188 • 26490 Faxton Avenue • Wyoming, MN 55092

RESOLUTION NO. 26-05-46

A RESOLUTION TO AUTHORIZE PAYMENT FOR WELL 2 REPAIR SERVICES BY RENNER WELL FOR THE WYOMING PUBLIC WORKS DEPARTMENT IN THE AMOUNT OF $33,705.00

WHEREAS, the Public Works Department conducts daily inspections of City wells as a part of routine maintenance; and

WHEREAS, inspections at Well 2 identified a head shaft in need of rehabbing; and

WHEREAS, City Council approved the repair work to be conducted by Renner Well at their Regular Meeting on February 12, 2026; and

WHEREAS, Renner Well was able to perform the head shaft rehab at Well 2 in the amount of $33,705.00.

THEREFORE BE IT RESOLVED, the City of Wyoming authorizes payment to Renner Well for Well 2 repair services Wyoming Department of Public Works in the amount of $33,705.00.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF WYOMING THIS 5TH DAY OF MAY, 2026.

CITY OF WYOMING

By:____________________________
Lisa Iverson, Mayor

ATTEST:

____
Robb Linwood, City Administrator/Clerk

RESOLUTION NO. 26-05-47

A RESOLUTION AUTHORIZING PAYMENT TO BEGANKDV FOR 2025 AUDIT SERVICES IN THE AMOUNT OF $25,000.00

WHEREAS, the City of Wyoming enters into agreements for auditing services; and

WHEREAS, BerganKDV was selected by the city council as part of a proposal for audit services for 2024, 2025 and 2026

WHEREAS, the City of Wyoming is required by State Statue to conduct an annual audit of city funds; and

WHEREAS, BerganKDV has completed their 2025 city audit for the City of Wyoming

NOW, THEREFORE, BE IT RESOLVED by the City Council hereby authorizes payment to BerganKDV for 2026 audit services in the amount of $25,000.00.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF WYOMING THIS 5TH DAY OF MAY, 2026.

CITY OF WYOMING

By:_________________________
Lisa Iverson, Mayor

ATTEST:

____
Robb Linwood, City Administrator/Clerk

Council Memo

Date: April 30, 2026

To: Mayor Iverson and Members of City Council

From: Neil Bauer, Public Safety Director/Police Chief

Subject: Public Safety Report

Police Operations & Workflow Review

Police leadership met on Monday, April 27 to evaluate the department's current workflow, with a particular focus on challenges associated with our existing Records Management System (RMS). The goal of this review is to develop a more streamlined and consistent process from initial call intake through report completion, supervisory review, and case follow-up.

A key area of focus is ensuring all incident reports go throught a supervisory review and approval process. This will help ensure incidents are properly classified, that cases are created when appropriate, and that all required criminal elements are clearly documented. The current RMS presents some limitations in supporting this process, and we are actively identifying gaps and opportunities for improvement to enhance efficiency, accountability, and overall case quality.

Fire Department Facility Planning

On the fire side, we continue to explore options for apparatus storage and operational continuity during the proposed remodel of the existing fire station. As the scope of the remodel is expected to impact nearly every area of the facility, it will be necessary to establish alternative response locations to maintain service levels. Staff are evaluating potential options to ensure uninterrupted emergency response throughout the construction period.

Hiring Updates

- **Community Service Officer (CSO):** The hiring process is progressing well. Remaining pre-employment conditions are scheduled to be completed over the next several weeks, with the goal of onboarding in the near future.
- **Part-Time Firefighter:** Final interviews have been completed and are currently being scored and processed.
- **Police Officer:** Interviews are scheduled in the coming weeks as we work to fill the current vacancy and maintain appropriate staffing levels.

To ensure accurate, complete, and well-researched responses, City staff respectfully request that questions regarding agenda items be submitted in advance of the Council meeting whenever possible. Questions raised during the meeting that require additional research, legal review, or coordination may not be answered immediately. In such cases, staff will follow up with a complete response as soon as practical.

April 28, 2026
Honorable Mayor and City Council
City of Wyoming
26885 Forest Boulevard
Wyoming, MN 55092

RE: MAY 5, 2026 CITY COUNCIL MEETING

Dear Mayor and Council Members:

This letter is intended to summarize on-going commercial building projects and zoning issues within the City. Some of these items may be separate agenda matters, while others are for informational purposes only.

Wyoming Elementary School
The permits have been issued. Work will commence at the end of the school year. Applications have been submitted to remodel areas of the school that were not remodeled in 2018. Work areas include the gymnasium, restrooms, class rooms, and mechanical systems.

Sunrise Flour Mill Phase 2
Plumbing rough-in, framing and fireblocking inspections have been approved. Building permits have been issued to complete phase 2 to remodel the existing 24,000 square foot building located at 26327 Fallbrook Avenue into a flour mill for Sunrise Four Mill.

Sincerely,

Frederick E. Weck, IV
Zoning Administrator
Building Official #1825
Advanced Septic Inspector, MPCA #C5199
City of Wyoming

ECKBERG LAMMERS
ATTORNEYS AT LAW

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tloonan@eckberglammers.com**

May 1, 2026

Robb Linwood
City of Wyoming
26885 Forest Boulevard
Wyoming, MN 55092

Delivered via Email

Re: ***City of Wyoming***
Status Update for the Period of – April 15th – May 1st

Dear Robb:

Our office continues our role as general counsel, answering questions, addressing legal concerns and reviewing items for the City as requested. We are currently assisting the City in anticipation of its participation in the Clean Water Partnership Loan program. We are also advising the City related to on-going discussion around the display of the Minnesota state flag at City property.

Please contact me directly if you have any questions regarding this correspondence. Thank you for allowing us to serve the City of Wyoming.

Very Truly Yours,

s/ Thomas R. Loonan

Thomas R. Loonan
City Attorney

Stillwater Office
1809 Northwestern Avenue
Stillwater, MN 55082
Phone: 651-439-2878
Fax: 651-439-2923

Hudson Office
430 Second Street
Hudson, WI 54016
Phone: 715-386-3733
Fax: 715-386-6456

Engineer's Report

April 29, 2026

Honorable Mayor and City Council
City of Wyoming, MN
26885 Forest Boulevard
Wyoming, MN 55092

Re: May 5, 2026, City Council Meeting
WSB Project No. 027762-000

Dear Mayor and Council Members:

This engineer's report is intended to update you on engineering activities within the city since the last council meeting. Some of the items below may be on the agenda with more detailed information provided, while the other items below are for informational purposes only.

2026 Street Improvement Project
Project bids were received on April 8, 2026. A total of 6 bids were received ranging from $1,358,926.33 to $1,644,148.00 with the low bidder being North Valley, Inc. Bid results are excellent with assessments expected to be less than what was identified in the feasibility study. Assessment amounts will be determined based on actual project costs later this fall. Construction is to start once school is out for summer break. WSB has worked extensively with North Valley Inc. in the past.

After City Council awarded a contract to North Valley, WSB issued the notice of award and sent contracts to North Valley. We will be setting up a preconstruction meeting for mid-May. Once we know schedule details, a newsletter will be mailed to property owners with detailed information about the project and schedule.

Coordination with the US Postal Service, private utilities, school district, and residents will be ongoing. More neighborhood engagement will occur regarding off-street trails this summer.

2025 Street Improvement Project
The project is substantially complete. A second and final pay voucher with corresponding contract closeout documents will be brought to the City when punch list items are complete. Project closeout is expected to take place in the spring when we can confirm restoration efforts were successful.

Summer Fields Development
Site grading has been completed until the project resumes in the Spring of 2026. Staff continue to work on development agreement terms for construction of the lift station, sanitary sewer, watermain, streets and storm sewer. Staff met with a concerned resident and answered their questions.

Sunrise Riverbank Development (residential and commercial)
Staff continue to work with the applicant on both the residential and commercial portions of the overall development. Multiple meetings were held in March and April to discuss their concept plan submitted to the city for the commercial portion of the overall development and to discuss traffic study needs, shared driveway, utility layout and wetland impacts. The applicant submitted a preliminary plat for the commercial area on April 20th. In previous discussions with the developer, they needed to submit a traffic study as the previous study was outdated, had different geometric layouts, and land uses had changed. Since WSB had been working on layouts with Chisago County and MNDOT, they asked if we could complete a traffic study and use their escrow to pay for our preparation of the study. This is an efficient approach for all parties (City, Developer, MNDOT, County). Data collection was completed last week (previous data was 5 years old and it needs to be 2 years or less. The application is incomplete until this study is finalized. The study is expected to take 4 weeks to complete.

Katies Glen
Staff have reviewed the work completed to date and authorized the reduction in the letter of credit to 125% of the remaining value of work to be completed. The final lift of pavement has been completed. Once punch list items are all complete, we will ask the City Council to accept the improvements and release escrows and the letter of credit. I met with the developer and contractor, and we identified the remaining work and how to correct. The work is limited to correcting erosion along the pond. The re-grading is extensive, but we expect this work to be completed in the near future.

Diamond Ridge Development
No new update.
Remaining punch list work has been completed, and we are waiting for the as-builts to be submitted. We expect final acceptance of the improvements will take place this fall. Jesse Moxness will be submitting building permits for these three lots soon.

Public Facilities
Staff have worked with Wold Architecture to prepare project plans related to site improvements at both the Fire Department and City Hall sites. Survey and soil borings are completed and site design is complete.

TH 8
No new update.
We have provided multiple reviews of the TH 8 plans provided by Chisago County and provided feedback so they can incorporate into their final design.

Frontier Communications/MasTec High Speed Fiber
Staff are in receipt of two large utility projects that will provide high speed fiberoptic installations within Wyoming. We have provided extensive review and provided these

comments to update their proposed plans. We have received 1 of the 2 plans back and provided additional comments. More details will be provided with the project expected to start this spring once road restrictions are removed.

They intend to begin work on the project permitted and started last year in mid-May. Preconstruction meeting are expected to be coordinated in the near future.

Arvig -
Staff is in receipt of another utility permit request for fiber optic installation in the area of Fenwick, Felton and 266th Street. This permit has recently been approved with a preconstruction meeting to be scheduled soon.

Pavement Preservation Project –
Public works and Engineering are working to receive quotes to perform a test area utilizing two separate products that would be applied to roadways in the 1–5-year-old range to maximize pavement life expectancy. Like Wyoming, many communities have stopped the use of chip seals and are utilizing these rejuvenator products instead.

Thank you for the opportunity to update the Council on current matters in the city.

Sincerely,
WSB and Associates, Inc.

Mark Erichson, P.E., City Engineer

PUBLIC WORKS

April 27, 2026

Honorable Mayor Iverson and City Council Members Nanko Yeager, Luger, Ohnstad and Schilling,

RE: May 5, 2026 City Council Meeting

Public Works Department Activity

- Hosted 2026 Arbor Day event at Tolzmann Park on Saturday April 25th planting 6 trees with help from the community
- Pothole patching is underway
- Citywide Spring Hydrant Flush Program begins Monday, May 4th
- Street sweeping is underway first on all curbed streets in preparation for hydrant flushing then into enhanced route in coordination with the watershed district
- Tree maintenance at Blue Spruce Park removing dead and diseased trees
- Repairs to turf damage in plow routes
- Building maintenance at our Faxton Shop
- Coordinating with engineering and contractors ahead of 2026 construction season related to Right of Way permitting
- Responded to resident contacts
- Ongoing work order completion
- Routine safety checks were conducted throughout the department including eye wash stations, fire extinguishers and climbing equipment

Streets:

- Pothole patching has begun. Gravel Road Maintenance is on the horizon

Utilities:

The crew completed utility locates in the city. Meter installs as they come through.

- Sanitary Sewer
  Staff continue to check lift stations & generators during daily rounds. Lift station equipment inspections and maintenance is ongoing. Maintenance at Lift Station #6 coolant system performed by Kodiak Power Solutions.

- Water:
  Continued water testing and monitoring the city's water distribution system. Sustained exercising of Well 3. MN Dept of Health and Dept of Natural Resources reporting are complete. Fluoride report was completed and submitted. Bacterial testing has been completed. Renner Well preformed rehab work on Well 2. All subsequent tests with Minnesota Department of Health were conducted and passed. Working with Minnesota Department of Health and WSB on our lead copper service replacement which will occur later this year. Curb stop repair on 262nd St. is complete

Surface/Storm Water:

Finalized agreement with Comfort Lake Forest Lake Watershed District on an Enhanced Street Sweeping program for 2026. Received a full grant payment from the CLFLWD for our enhanced street sweeping plan in 2025.

Parks:

Trash pick-up is becoming more regular now that spring is upon us. Dog park is operational and going smoothly. Stump grinding and tree trimming in parks are underway

Fleet:

Regular maintenance of vehicles is ongoing. All vehicles & equipment are receiving regularly scheduled maintenance at manufacturers' recommended intervals. Truck 26930, 2025 Ford F-150 had recall work completed. Brush chipper in for annual maintenance. Street Sweeper moderations per rate study are complete and is very nice improvement

Chisago County Projects in Wyoming in 2026:

Chisago County Public Works is planning to mill and overlay County Road 22 (Wyoming Trail) in advance of the HWY 8 project & concrete repair on County Road 30. This work is slated to go to bid later this spring.

Respectfully submitted,
Steve Reeves
Public Works Superintendent

Council Communication

Date: April 29, 2029

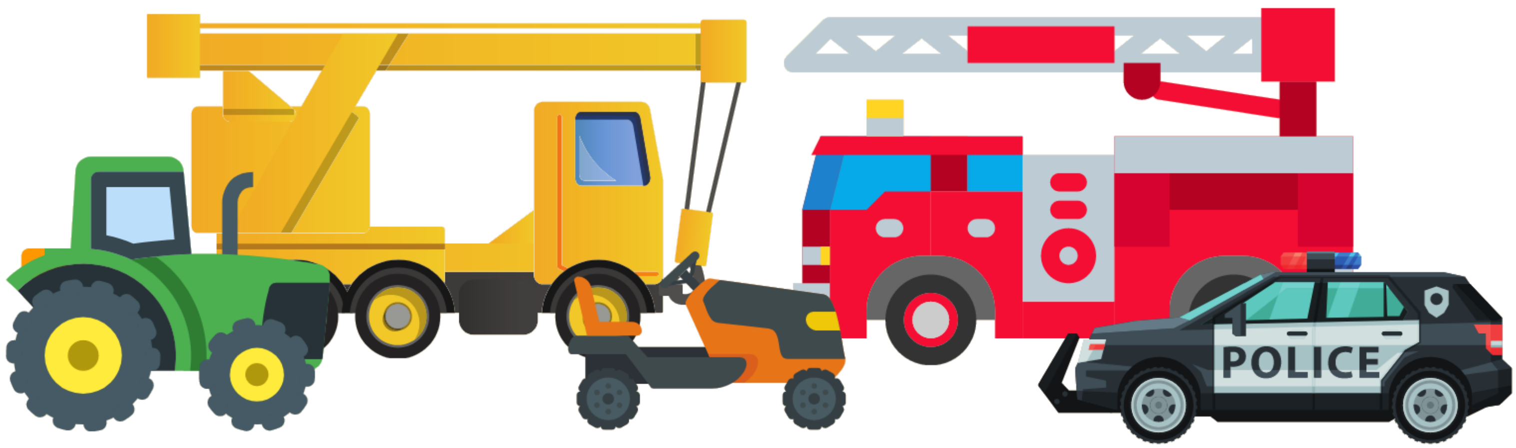
Presented to: Mayor Iverson and City Council Members
Presented by: Grant MacFarlane, Assistant City Administrator
Department: Administration
Reference: Touch-a-Truck Event
Method: Communications

***Background Information*:**
The City of Wyoming's Touch-a-Truck is an annual event that takes place at Goodview Park on the first Saturday of June. Touch-a-Truck is a great community event that provides a positive experiences for families to visit Goodview Park to learn about the many awesome vehicles that can be found in and around the City. This event also allows the City to spotlight some of the valuable partners and businesses that call Wyoming home.

This year's Touch-a-Truck event will be taking place on Saturday, June 6th from 10:00 AM – Noon at Goodview Park. The City is still finalizing all of the companies, businesses, and community partners (and their trucks!) that will be in attendance at the event. Some of the participants that are already confirmed are The Wyoming Police and Fire Departments, Halverson Tree, SRC, and Rosenbauer.

We hope to see members of the community there when the event takes place on Saturday, June 6th!

TOUCH-A-TRUCK



VIEW THE **VEHICLES** USED AROUND WYOMING

PLACE GOODVIEW PARK
26079 GOODVIEW AVE

TIME SATURDAY, JUNE 6
10:00 AM - NOON

FREE

TRUCKS OF ALL SHAPES AND SIZES WILL BE OUT TO EXPLORE. STOP ON BY AND SEE THE VEHICLES UP CLOSE!

WWW.WYOMINGMN.ORG
WYOMING@WYOMINGMN.ORG
651-462-0575

ESTABLISHED 1855
CITY OF WYOMING
Minnesota

City of Wyoming

Communications Letter

December 31, 2025

City of Wyoming
Table of Contents

Report on Matters Identified as a Result of the Audit of the Basic Financial Statements

Honorable Mayor, Members of the
City Council and Management
City of Wyoming
Wyoming, Minnesota

In planning and performing our audit of the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wyoming, Minnesota, as of and for the year ended December 31, 2025, 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, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

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 have not been identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error, or fraud may occur and not be detected by such controls.

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 over financial reporting, such that there is a reasonable possibility that a material misstatement of the City's basic financial statements will not be prevented, or detected and corrected, on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible*. The chance of the future event or events occurring is more than remote but less than likely.

- *Probable*. The future event or events are likely to occur.

We did not identify any deficiencies in internal control that we consider to be material weaknesses.

The accompanying memorandum also includes financial analysis provided as a basis for discussion. The matters discussed herein were considered by us during our audit and they do not modify the opinion expressed in our Independent Auditor's Report dated April 24, 2026, on such statements.

The purpose of this communication, which is an integral part of our audit, is to describe for the Members of the City Council and management and others within the City and state oversight agencies the scope of our testing of internal control and the results of that testing. Accordingly, this communication is not intended to be and should not be used for any other purpose.

BerganKDV, Ltd.

St. Cloud, Minnesota
April 24, 2026

City of Wyoming
Required Communication

We have audited the basic 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. Professional standards require that we advise you of the following matters related to our audit.

Our Responsibility in Relation to the Financial Statement Audit
As communicated in our engagement letter, our responsibility, as described by professional standards, is to form and express opinions about whether the basic financial statements prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the basic financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the basic financial statements are free of material misstatement. An audit of the basic financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the City solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgement, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Generally accepted accounting principles provide for certain Required Supplementary Information (RSI) to supplement the basic financial statements. Our responsibility with respect to the RSI, which supplements the basic financial statements, is to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI was not audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we do not express an opinion or provide any assurance on the RSI.

Our responsibility for the supplementary information accompanying the basic financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the basic financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Our Responsibility in Relation to *Government Auditing Standards*
As communicated in our engagement letter, part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we performed tests of the City's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of basic financial statement amounts. However, the objective of our tests was not to provide an opinion on compliance with such provisions.

Planned Scope and Timing of the Audit
We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks

We addressed the following significant risks of material misstatement identified in our planning procedures:

- Management Override of Controls – Management override of internal control is considered a risk in substantially all engagements as management may be incentivized to produce better results.
- Misappropriation of Assets – If duties cannot be appropriately segregated, there is a risk of unauthorized disbursements being made by the City. In addition, generally this results in less review taking place as transactions are recorded in the financial statements.
- Improper Revenue Recognition – Revenue recognition is considered a fraud risk on substantially all engagements as it generally has a significant impact on the results of the government's operations. In addition, complexities exist surrounding the calculation and recording of various revenue sources.
- Pension Valuation – Net Pension Liability, Deferred Outflows of Resources Related to Pensions, and Deferred Inflows of Resources Related to Pensions are generally material to the financial statements and involve significant estimates.

Qualitative Aspects of the City's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the City is included in the notes to the basic financial statements. There have been no initial selection of accounting policies and no changes to significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the basic financial statements prepared by management and are based on management's current judgements. Those judgements are normally based on 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 basic financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgements. The most sensitive estimates affecting the basic financial statements relate to:

> Net Pension Liability, Deferred Outflows of Resources Related to Pensions and Deferred Inflows of Resources Related to Pensions – These balances are based on an allocation by the pension plans using estimates based on contributions.

We evaluated the key factors and assumptions used to develop the accounting estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Qualitative Aspects of the City's Significant Accounting Practices (Continued)

Financial Statement Disclosures
Certain basic financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The basic financial statement disclosures are neutral, consistent, and clear.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For the purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effects of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the basic financial statements taken as a whole and each applicable opinion unit.

The following bullet points summarize the uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole and each applicable opinion unit. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

- Leased Assets/Lease Liability
- Subscription-Based Information Technology Arrangement (SBITA) Assets/SBITA Liability

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. 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 basic financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the City's basic financial statements or the auditor's report. No such disagreements arose during the course of our audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management has informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues
In the normal course of our professional association with the City, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the City, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the City's auditor.

Other Information Included in Annual Reports
Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the City's annual reports, does not extend beyond the information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

We applied certain limited procedures to the RSI that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the basic financial statements or to the basic financial statements themselves.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the basic financial statements.

City of Wyoming
Financial Analysis

The following pages provide graphic representation of select data pertaining to the financial position and operations of the City for the past five years. Our analysis of each graph is presented to provide a basis for discussion of past performance and how implementing certain changes may enhance future performance. A subsequent discussion of this information should be useful for planning purposes.

General Fund – Revenues
The chart below represents the General Fund revenues by source for the past five years. Overall, revenue increased $407,753, or 8.2%, compared to 2024. Revenue from taxes and special assessments increased $301,920 with an increase in the tax levy. Licenses and permits increased $109,083 due to greater building activity in 2025 compared to 2024.

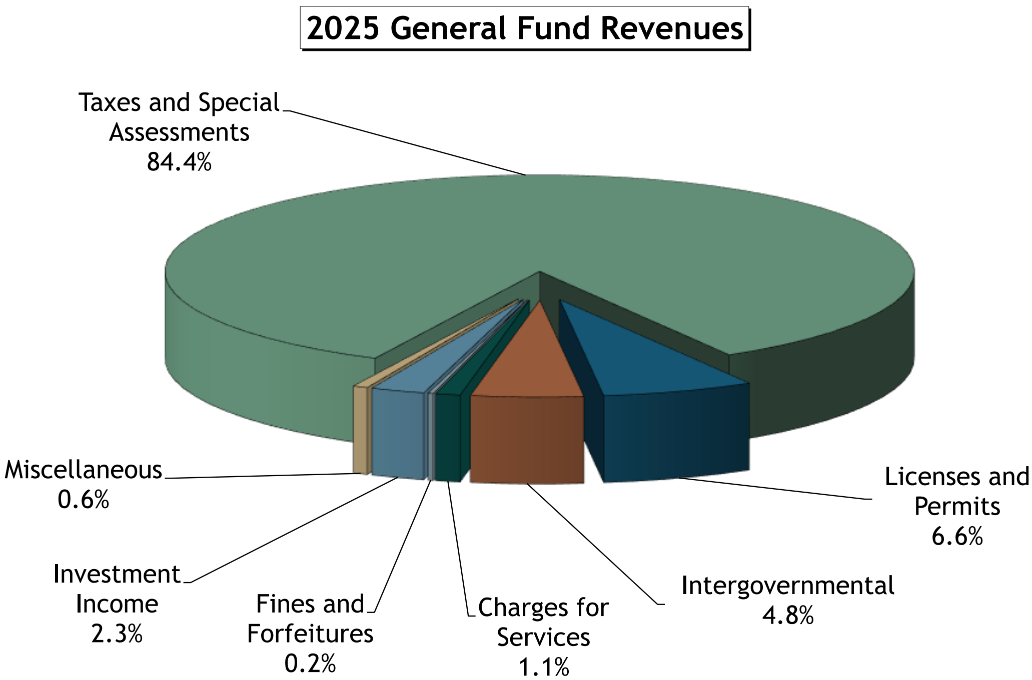
	2021	2022	2023	2024	2025
Taxes and special assessments	$ 3,509,142	$ 3,535,387	$ 3,734,406	$ 4,233,757	$ 4,535,677
Licenses and permits	319,906	274,779	168,958	243,173	352,256
Intergovernmental	174,761	320,745	689,024	238,521	259,712
Charges for services	68,782	56,930	56,899	39,254	57,539
Fines and forfeitures	12,189	12,776	9,838	10,329	12,026
Investment income	2,713	(20,275)	143,537	112,879	125,358
Miscellaneous	16,283	32,029	84,306	91,330	34,428
Total Revenues	**$ 4,103,776**	**$ 4,212,371**	**$ 4,886,968**	**$ 4,969,243**	**$ 5,376,996**

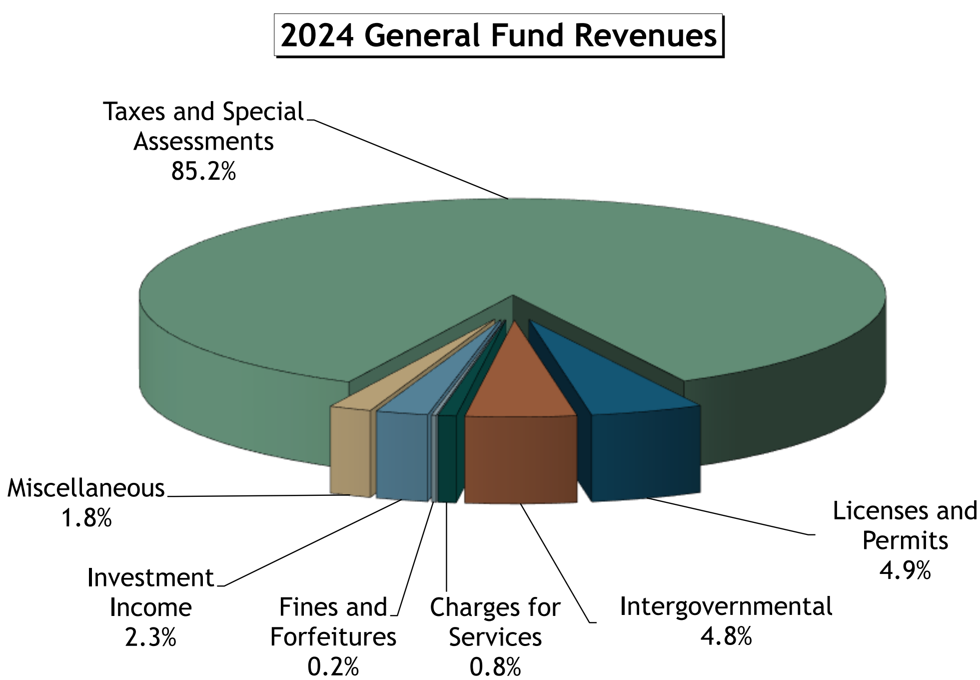
General Fund – Expenditures
The chart below represents the General Fund expenditures by function for the past five years. Overall, expenditures increased $667,977, or 15.6%, compared to 2024. Public Safety expenditures increased $447,678 due to higher expenditures related to salaries and benefits based on the number of employees, wage increases, and significant payments related to retirements during the year. Public Works expenditures increased $150,217 due in part to increases in salaries and benefits. Culture and Recreation expenditures increased $85,845 due to higher salaries and benefits along with greater contracted service costs. Other categories were relatively in line with the previous year.

	2021	2022	2023	2024	2025
General Government	$ 600,138	$ 616,411	$ 678,512	$ 738,556	$ 731,920
Public Safety	2,237,368	2,268,918	2,186,486	2,370,952	2,818,630
Public Works	815,629	859,224	971,495	962,982	1,113,199
Culture and Recreation	217,789	236,186	218,271	170,192	256,037
Capital Outlay	13,438	17,034	10,613	48,892	39,765
Total Expenditures	**$ 3,884,362**	**$ 3,997,773**	**$ 4,065,377**	**$ 4,291,574**	**$ 4,959,551**

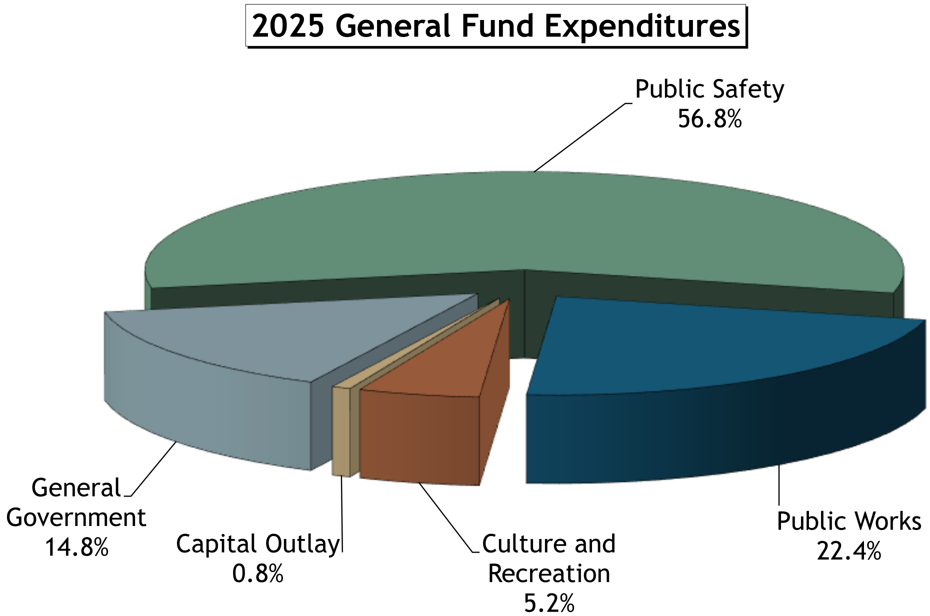
The overall allocation of revenues and expenditures among the various sources and functions changed from 2024 to 2025 as shown on the following pages.

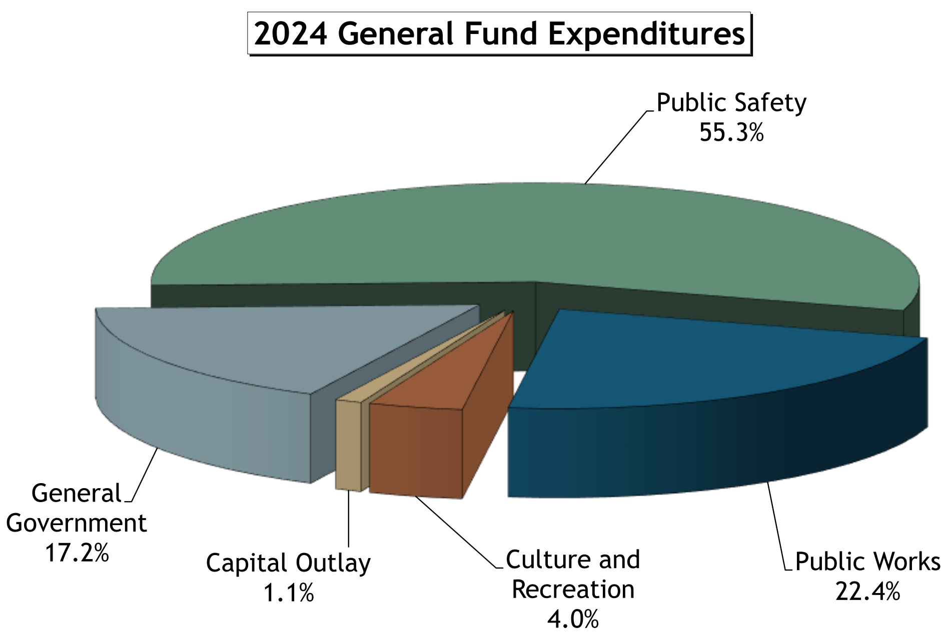
General Fund – Revenues (Continued)
The following graphs represent the General Fund revenues by function, with taxes and special assessments making up the largest revenue source category. The allocation remained relatively consistent with the prior year.





General Fund – Expenditures (Continued)
The following graphs represent the General Fund expenditures by function, with Public Safety making up the largest expenditure category. The percentage of expenditures by function from 2024 to 2025 remained relatively consistent with some fluctuations as previously discussed.





City of Wyoming
Financial Analysis

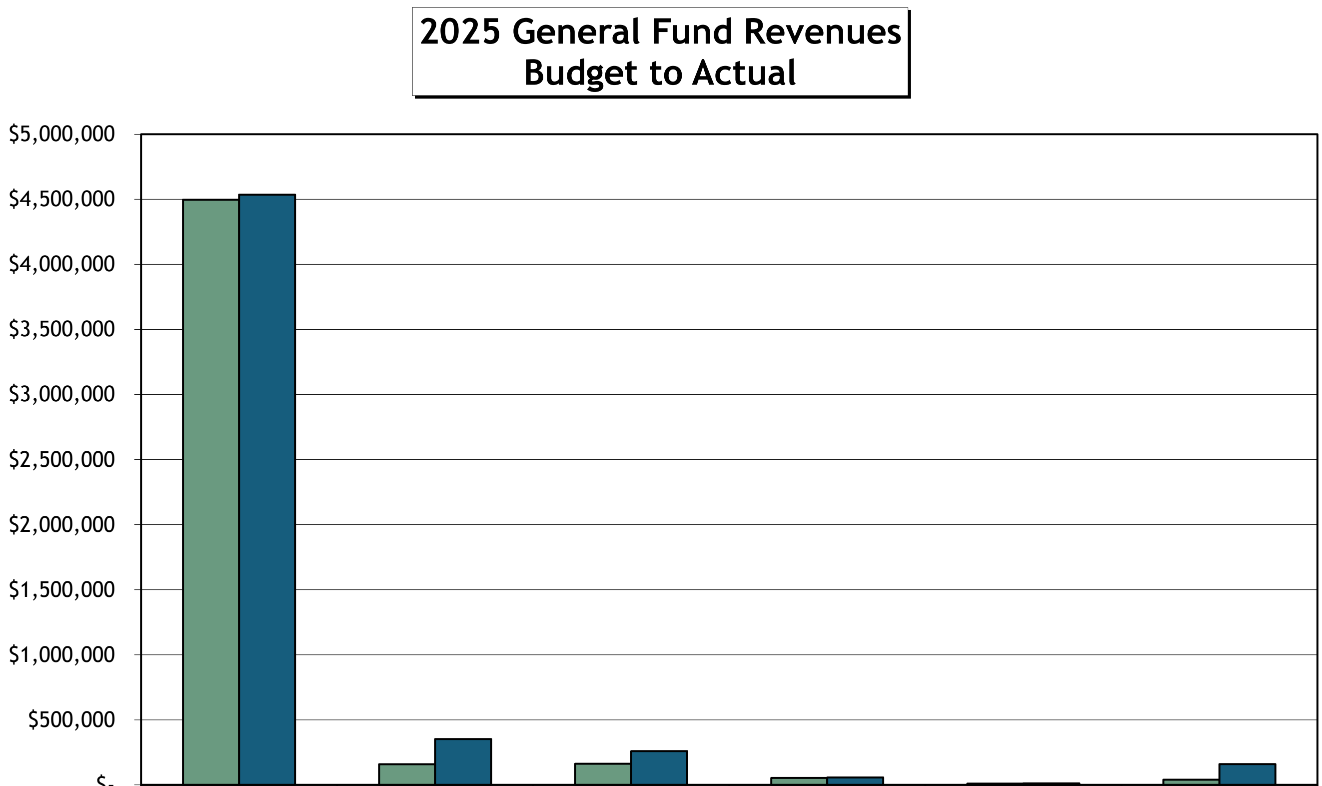
General Fund – Budget to Actual

City Council approved a budget that called for $4,922,133 in both revenues and expenditures. Actual revenues came in $454,863 over budget, actual expenditures were $37,418 over budget, and the net other financing uses totaling $542,319 were not included in the budget. These variances caused fund balance to decrease by $124,874 for the year ended December 31, 2025. Further discussion on budget variances for revenues and expenditures are included on the following pages.

	Budgeted Amounts Original and Final	Actual Amounts	Variance With Final Budget - Over (Under)
Revenues			
Taxes and special assessments	$ 4,497,133	$ 4,535,677	$ 38,544
Licenses and permits	158,500	352,256	193,756
Intergovernmental	162,500	259,712	97,212
Charges for services	54,000	57,539	3,539
Fines and forfeitures	10,000	12,026	2,026
Miscellaneous	40,000	159,786	119,786
Total revenues	4,922,133	5,376,996	454,863
Expenditures			
General government	754,471	731,920	(22,551)
Public safety	2,857,386	2,818,630	(38,756)
Public works	1,017,362	1,113,199	95,837
Culture and recreation	263,485	256,037	(7,448)
Capital outlay	29,429	39,765	10,336
Total expenditures	4,922,133	4,959,551	37,418
Excess of revenues over (under) expenditures	-	417,445	417,445
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	-	4,701	4,701
Transfers in	-	14,974	14,974
Transfers out	-	(561,994)	(561,994)
Total other financing sources (uses)	-	(542,319)	(542,319)
Net change in fund balance	$ -	$ (124,874)	$ (124,874)

General Fund – Revenues Budget to Actual
The graph below outlines the budgeted revenues compared to actual revenues for the General Fund.

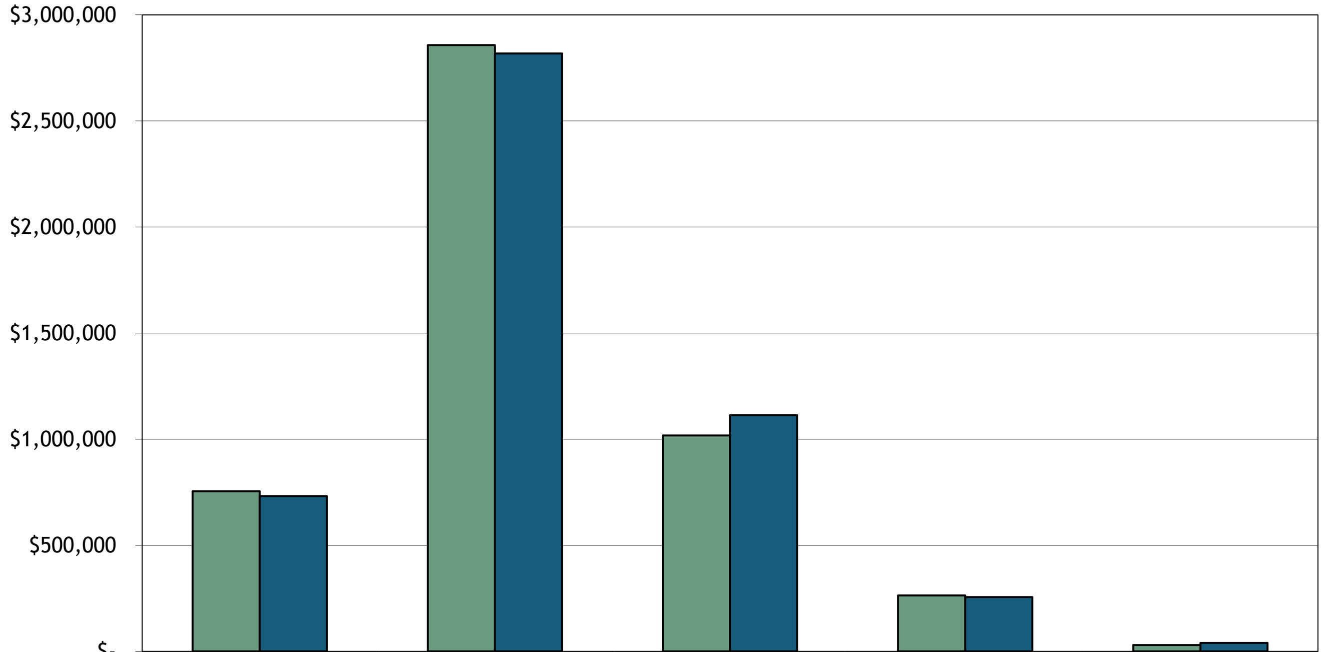
For 2025, actual revenues of $5,376,996 came in $454,863, or 9.2%, over budgeted revenues of $4,922,133. Licenses and permits were $193,756 over budget with greater building permit activity than anticipated. Miscellaneous revenues were $119,786 over budget as investment income and reimbursements exceeded budgeted amounts. Intergovernmental revenue exceeded budgeted amounts by $97,212 as police, fire, and other state aids were budgeted conservatively. The other revenue categories were relatively consistent with budgeted amounts.



	Taxes and Special Assessments	Licenses and Permits	Intergovernmental	Charges for Services	Fines and Forfeitures	Miscellaneous
Budget	$4,497,133	$158,500	$162,500	$54,000	$10,000	$40,000
Actual	4,535,677	352,256	259,712	57,539	12,026	159,786

General Fund – Expenditures Budget and Actual
Actual expenditures of $4,959,551 were over budgeted expenditures of $4,922,133 by $37,418, or 0.8%. Public works was over budget by $95,837 as repair and maintenance and contracted service costs came in higher than anticipated. This was partially offset by public safety expenditure being under budget by $38,756 as fire and building inspection salaries and benefits were less than anticipated. Remaining expenditure categories showed minor budget variations.

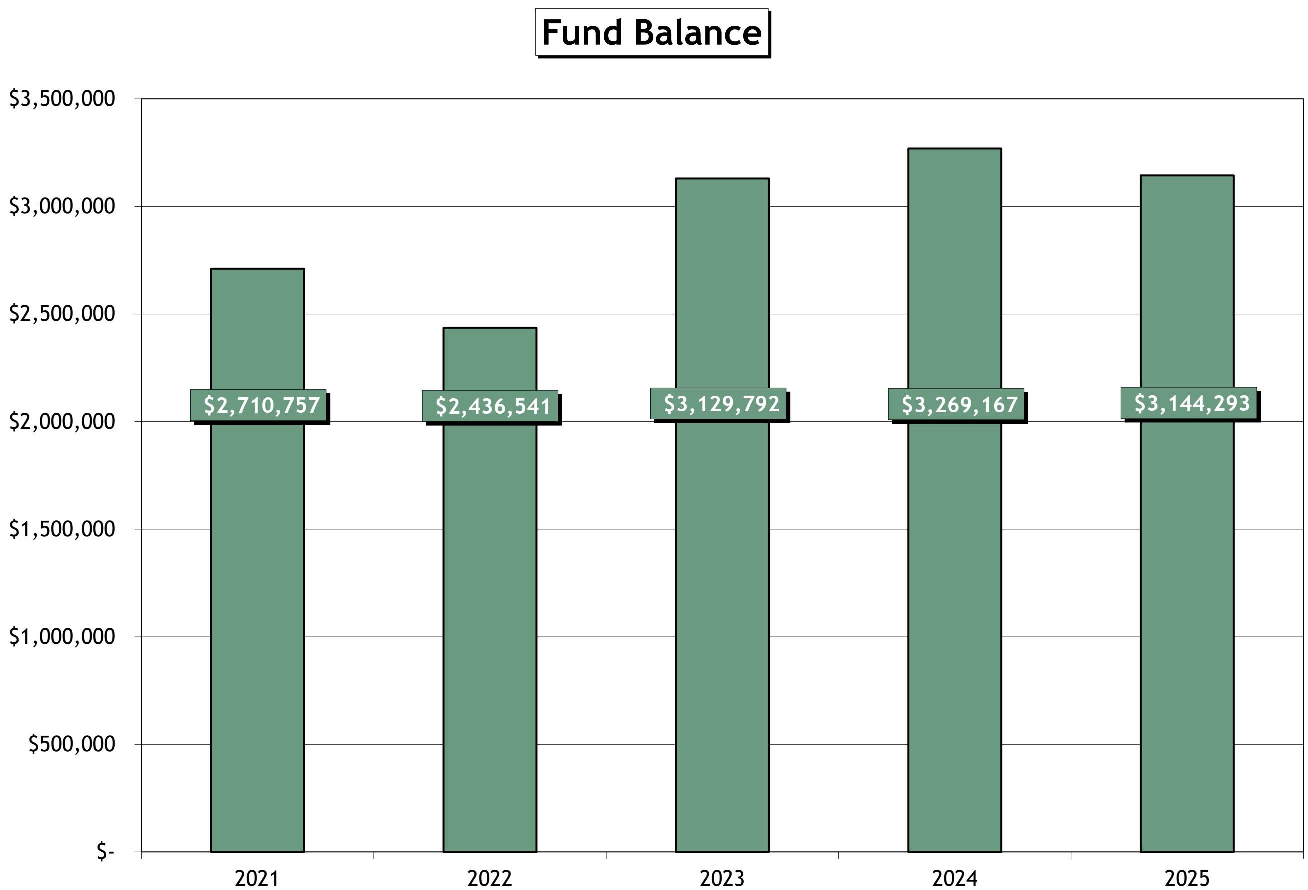
2025 General Fund Expenditures Budget and Actual



	General Government	Public Safety	Public Works	Culture and Recreation	Capital Outlay
Budget	$754,471	$2,857,386	$1,017,362	$263,485	$29,429
Actual	731,920	2,818,630	1,113,199	256,037	39,765

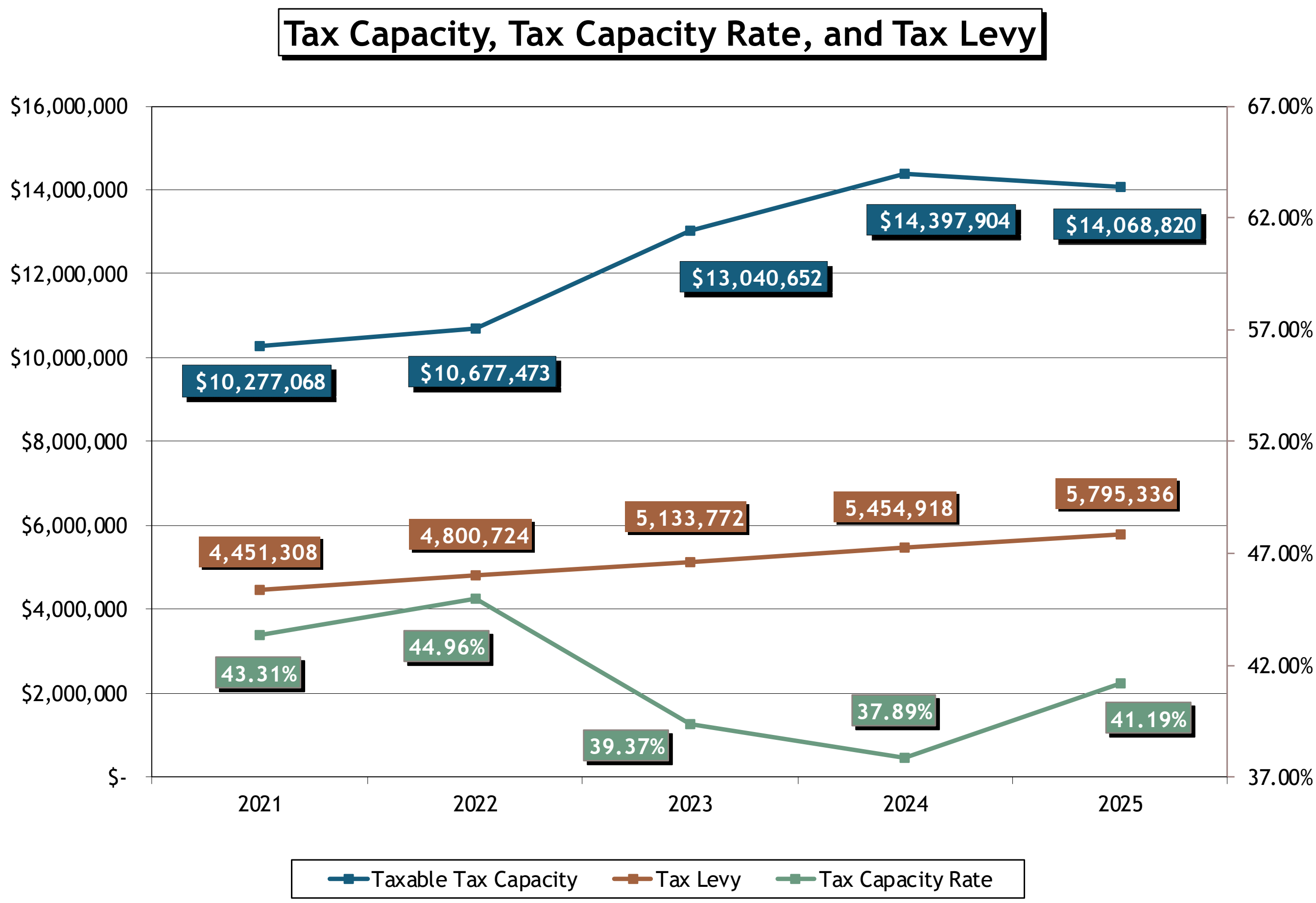
General Fund – Fund Balance

The graph below shows the total fund balance for the General Fund for the past five years. The unrestricted fund balance of $3,144,293 at the end of 2025 represents approximately seven and a half months or 63.4% of 2025 expenditures of $4,959,551. The City's target General Fund balance is to maintain an unrestricted fund balance of an amount not less than 55% of subsequent years budgeted expenditures of the General Fund. At December 31, 2025, the unrestricted fund balance in the General Fund represented 58.7% of 2026 budgeted expenditures.

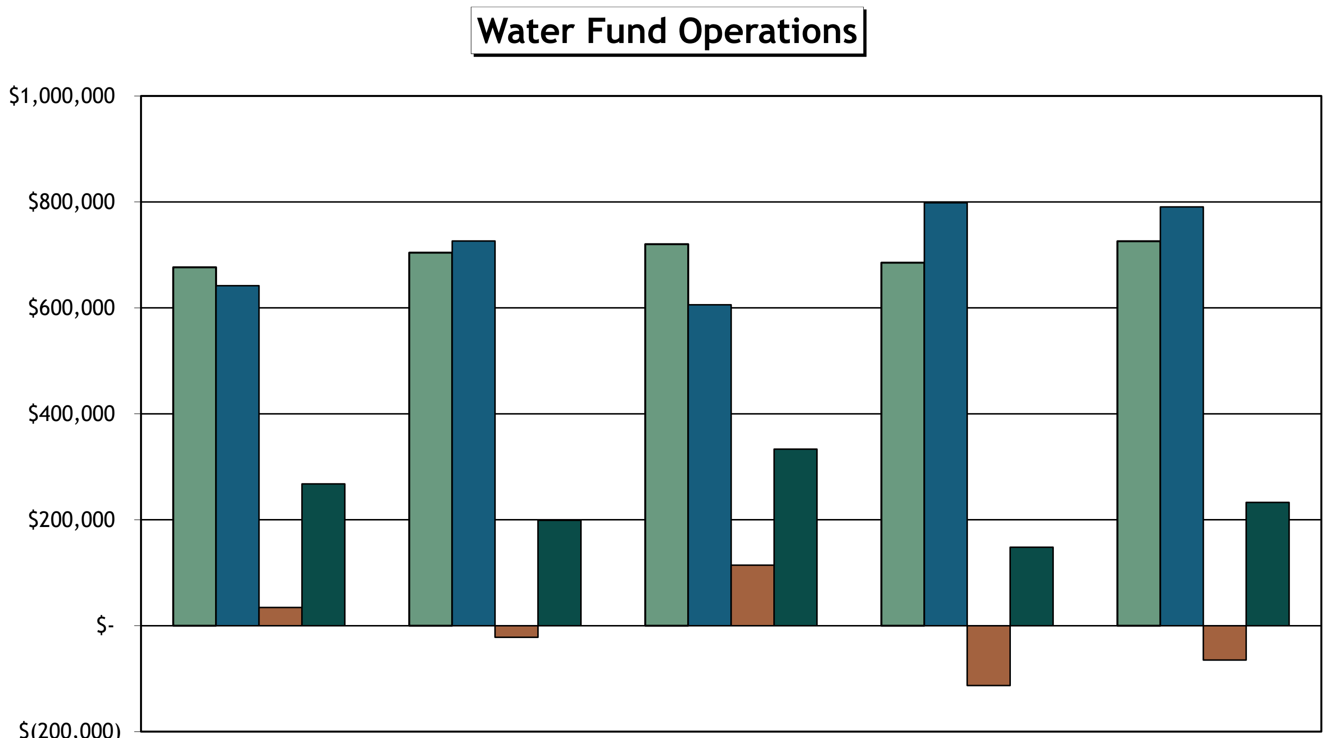


Tax Capacity, Tax Capacity Rate, and Tax Levy
The chart below graphs the tax capacity, certified tax levy, and City tax rate for 2021 through 2025.

Comparing 2021 through 2025, the City's tax capacity has increased $3,791,752, or 36.9%, to $14,068,820. The City's certified levy increased $1,344,028, or 30.2%, over the same time frame. As a result of taxable tax capacity increasing at a higher rate than the certified tax levy, the City's tax capacity rate has decreased from 43.3% in 2021 to 41.2% in 2025.



Water Fund

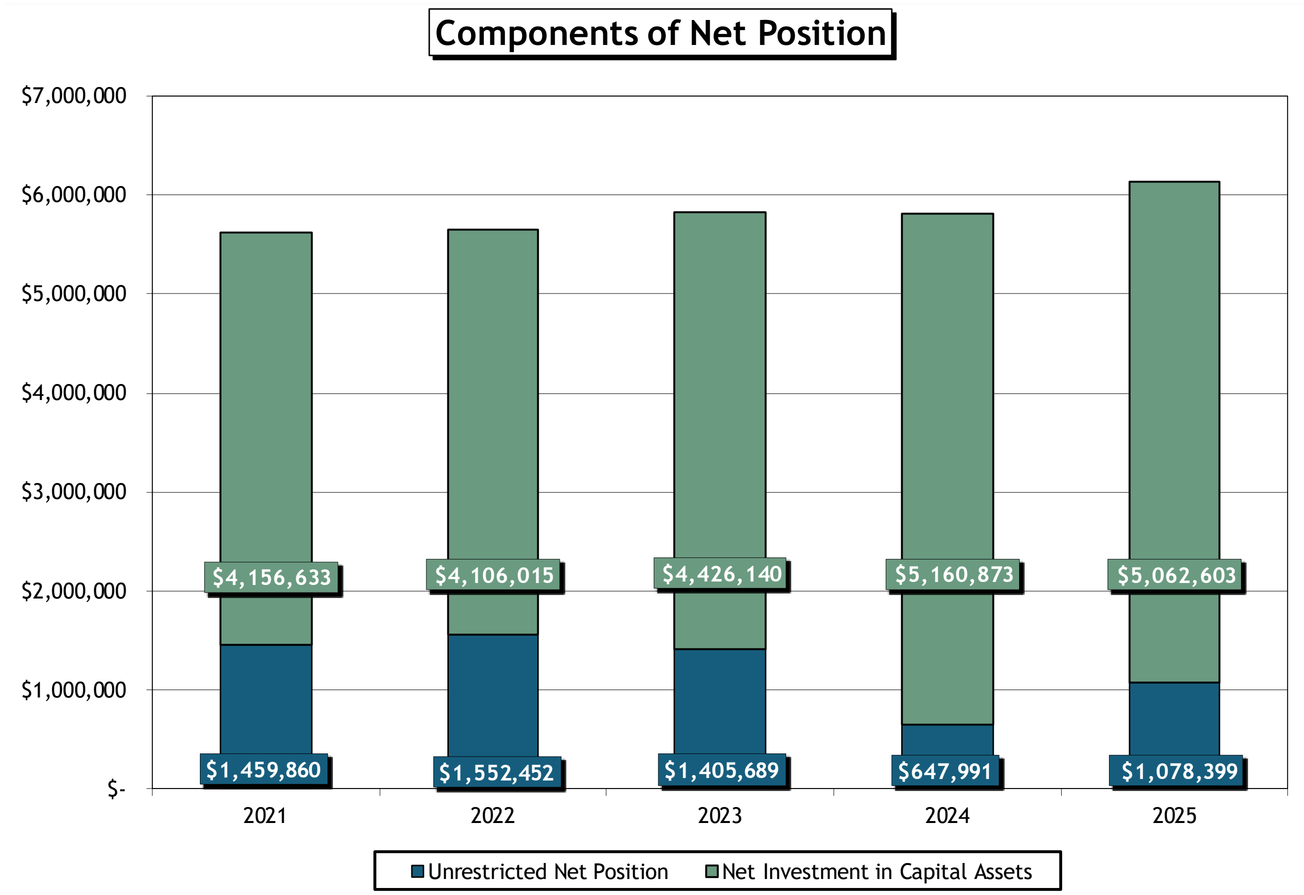


	2021	2022	2023	2024	2025
Operating Revenues	$676,589	$704,357	$720,186	$685,406	$725,896
Operating Expenses	642,023	726,289	605,889	798,313	790,663
Operating Income (Loss) with Depreciation	34,566	(21,932)	114,297	(112,907)	(64,767)
Operating Income without Depreciation	267,811	199,030	333,368	148,242	232,869

Operating revenues Increased $40,490, or 5.9%, in 2025 based on increased rates and usage. Operating expenses decreased $7,650, or 1.0%, in 2025 with decreased allocations of salaries, benefits, and pension expense. The result of 2025 activity was an operating loss of $64,767 including depreciation. Operating income without depreciation was $232,869 in 2025.

The Water Fund has consistently shown operating income over the last five years without considering depreciation. When including depreciation expense, the Water Fund has reported operating income in two of the last five years. This is an indication that current operating expenses are occasionally being covered by user fees. The City should continue to monitor this Fund and rates to ensure revenues are covering expenses, including the cost of equipment and infrastructure replacement.

Water Fund (Continued)

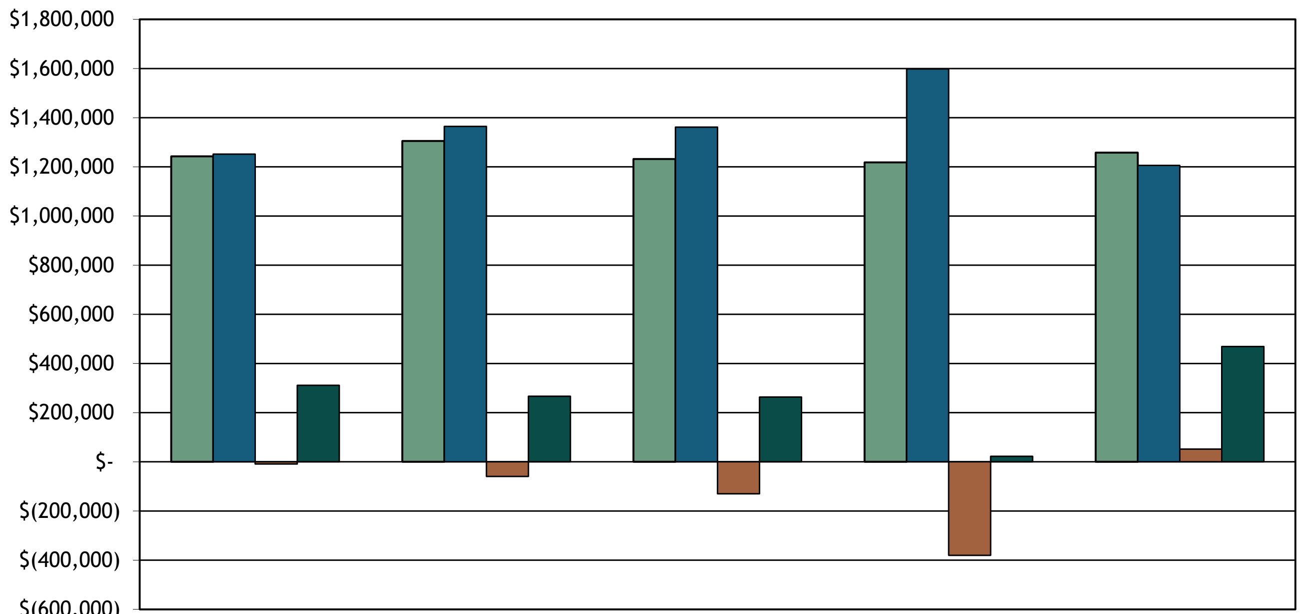


Net position of the Water Fund consists of two components: unrestricted net position and net investment in capital assets. Net investment in capital assets represents the Water Fund's capital position; buildings, improvements, equipment, and infrastructure, net of the corresponding depreciation, and the related debt the Water Fund holds as a result of the assets.

Total net position increased $332,138 from 2024 to 2025. Net investment in capital assets decreased $98,270, while the unrestricted net position increased by $430,408. Unrestricted net position reflects the funds ability to cover the costs of operating expenses as well as the cost of infrastructure and equipment replacement.

Sewer Fund

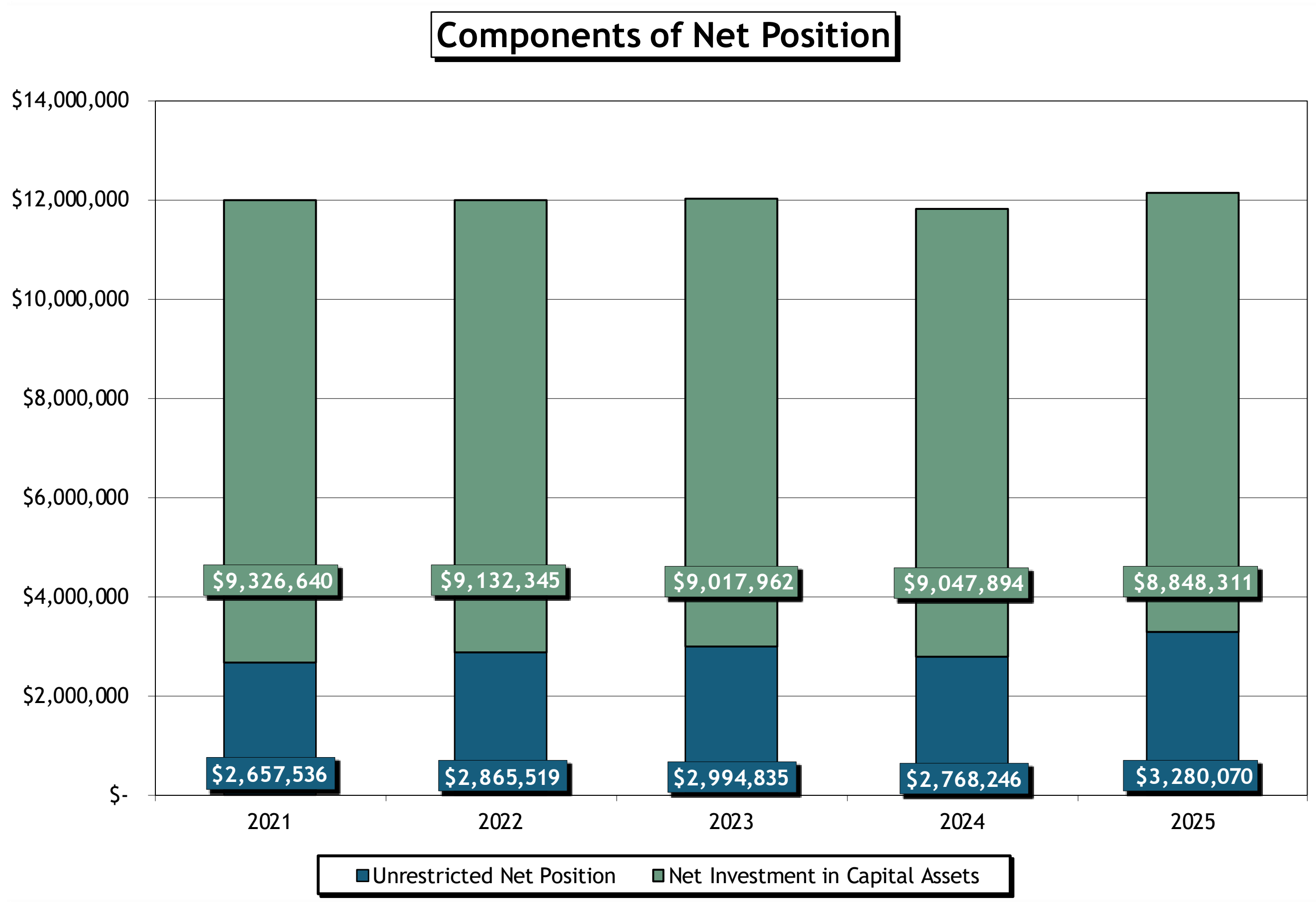
Sewer Fund Operations



	2021	2022	2023	2024	2025
Operating Revenues	$1,242,999	$1,305,164	$1,231,808	$1,218,218	$1,257,758
Operating Expenses	1,251,954	1,364,583	1,361,903	1,598,614	1,206,042
Operating Income (Loss) with Depreciation	(8,955)	(59,419)	(130,095)	(380,396)	51,716
Operating Income (Loss) without Depreciation	311,512	266,768	263,540	22,521	469,066

In 2025, operating revenues increased $39,540 based on rates and usage while operating expenses decreased $392,572 with less expenses related to repairs and maintenance along with significant expenses being noted in 2024 to Chisago Lakes Joint Sewage Treatment Commission as bond principal was paid off. The result of 2025 activity was an operating income of $51,716, which was the first year with operating income of the five years presented. Operating income without depreciation totaled $469,066.

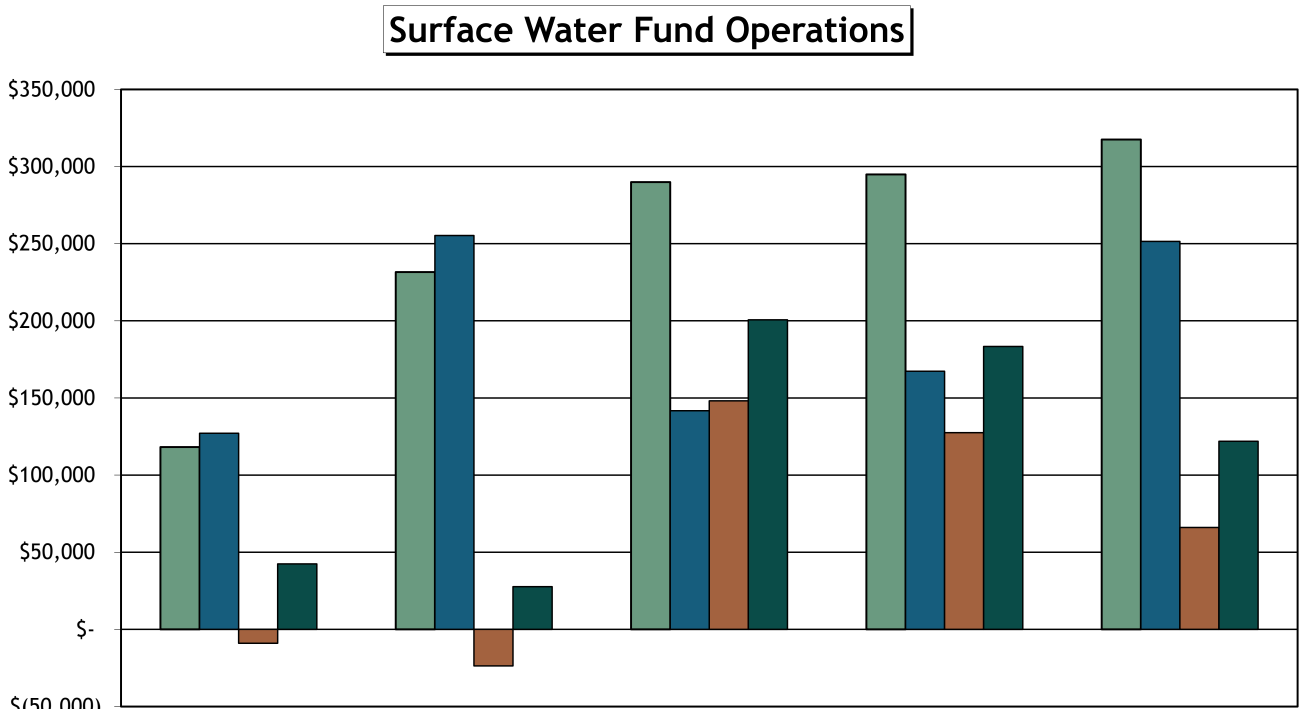
Sewer Fund (Continued)



Net position of the Sewer Fund consists of two components: unrestricted net position and net investment in capital assets. Unrestricted net position represents the Sewer Fund's capital position; machinery, equipment, and infrastructure, net of the corresponding depreciation, and the related debt the Sewer Fund holds as a result of the assets.

Total net position increased $312,241 from 2024 to 2025. Unrestricted net position increased $511,824 while net investment in capital assets decreased $199,583. Unrestricted net position reflects the funds ability to cover the costs of operating expenses as well as the cost of infrastructure and equipment replacement.

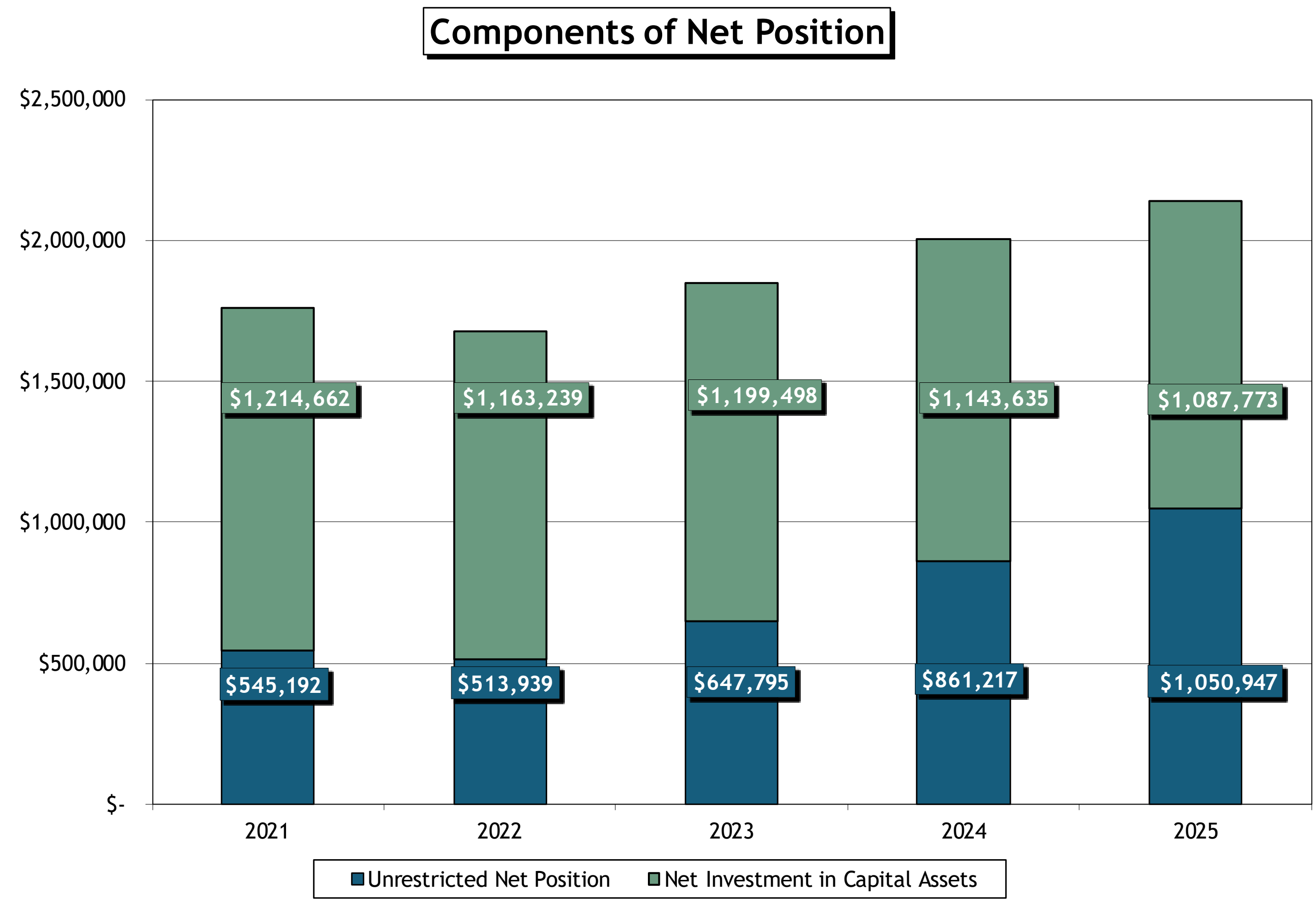
Surface Water Fund



	2021	2022	2023	2024	2025
Operating Revenues	$118,146	$231,628	$289,884	$294,876	$317,495
Operating Expenses	127,136	255,324	141,752	167,360	251,452
Operating Income (Loss) with Depreciation	(8,990)	(23,696)	148,132	127,516	66,043
Operating Income (Loss) without Depreciation	42,432	27,727	200,665	183,379	121,905

In 2025, operating revenues increased $22,619 based on rates and usage while operating expenses increased $84,092. Expenses increased in large part due to higher salaries and benefits, professional services, and MS4 engineering fees. The result of 2025 activity was operating income of $66,043, which was positive for the third consecutive year. Operating income without depreciation was $121,905 in 2025.

Surface Water Fund (Continued)



Net position of the Surface Water Fund consists of two components: unrestricted net position and net investment in capital assets. Unrestricted net position represents the Surface Water Fund's capital position; machinery, equipment, and infrastructure, net of the corresponding depreciation.

Total net position increased $133,868 from 2024 to 2025. The net investment in capital assets decreased $55,862 while the unrestricted net position increased $189,730 as a result of current year operations. Unrestricted net position reflects the funds ability to cover the costs of operating expenses as well as the cost of infrastructure and equipment replacement.

City of Wyoming
Emerging Issues

Executive Summary
The following is an executive summary of financial and business related updates to assist you in staying current on emerging issues in accounting and finance. This summary will give you a preview of the new standards that have been recently issued and what is on the horizon for the near future. The most recent and significant updates include:

- **Accounting Standard Update – GASB Statement No. 103 – *Financial Reporting Model Improvements***
  GASB has issued GASB Statement No. 103 relating to changes in financial reporting requirements. The changes provide clarity, enhance the relevance of information, provide more useful information for decision-making, and provide for greater comparability amongst government entities.
- **Accounting Standard Update – GASB Statement No. 104 – *Disclosure of Certain Capital Assets***
  GASB has issued GASB Statement No. 104 relating to capital asset disclosures. The disclosures required by this Statement provide users of the financial statements with essential information about certain types of capital assets.

The following are extensive summaries of the current updates. As your continued business partner, we are committed to keeping you informed of new and emerging issues. We are happy to discuss these issues with you further and their applicability to your City.

City of Wyoming
Emerging Issues

Accounting Standard Update – GASB Statement No. 103 – *Financial Reporting Model Improvements*

The 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 also addresses certain application issues.

This Statement addresses 5 areas of the financial statements (1) Management's Discussion and Analysis (MD&A), (2) Unusual or Infrequent Items, (3) Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position, (4) Major Component Unit Information, and (5) Budgetary Comparison Information.

This Statement continues the requirement that the MD&A precede the basic financial statements as part of the Required Supplementary Information (RSI). This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. The Statement stresses that detailed analyses should explain why balances and results of operations changed, rather than stating amounts and "boilerplate" discussions.

This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. The Statement provides clarification regarding operating and nonoperating revenues and expenses. Also, this Statement requires that a subtotal for operating income (loss) and noncapital subsidies be presented before reporting other nonoperating revenues and expenses.

This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

This Statement requires governments to present budgetary comparison information using a single method of communication - RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

GASB Statement No. 103 is effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged.

Information provided above was obtained from www.gasb.org.

City of Wyoming
Emerging Issues

Accounting Standard Update – GASB Statement No. 104 – *Disclosure of Certain Capital Assets*
The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

This Statement requires certain types of capital assets continue to be disclosed separately in the capital assets note disclosures including presentation of capital assets by major class and separate disclosure of lease assets, subscription assets, and intangible right-to-use assets.

This Statement requires additional disclosures for capital assets held for sale. A capital asset is held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date.

Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

GASB Statement No. 104 is effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged.

Information provided above was obtained from www.gasb.org.

City of Wyoming
Chisago County, Minnesota

Basic Financial Statements

December 31, 2025

City of Wyoming
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City of Wyoming
Table of Contents

City of Wyoming
Elected Officials and Administration
December 31, 2025

Elected Officials	Position	Term Expires
Lisa Iverson	Mayor	December 31, 2028
Claire Luger	Council Member	December 31, 2026
Linda Nanko Yeager	Council Member	December 31, 2028
Dennis Schilling	Council Member	December 31, 2026
Brett Ohnstad	Council Member	December 31, 2028

Administration	
Robb Linwood	City Administrator

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements 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 City of Wyoming, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, which follows this report letter, and Required Supplementary Information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wyoming's basic financial statements. The accompanying supplementary information identified in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated April 24, 2026, on our consideration of the City of Wyoming'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

BerganKDV, Ltd.

St. Cloud, Minnesota
April 24, 2026

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City of Wyoming
Management's Discussion and Analysis

As management of the City of Wyoming, Minnesota, (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2025.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $53,514,447 (net position), of this amount, $10,776,362 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased by $3,657,302 as a result of revenues in excess of expenses. $778,247 was a result of an increase of net position within business-type activities, and $2,879,055 from an increase of net position within governmental activities.

- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $9,487,736, a decrease of $1,226,166 in comparison with the prior year. Approximately 37.7% of this total amount, $3,578,230, is either nonspendable or restricted for specific purposes. The remaining fund balance was committed by City Council, assigned, or unassigned.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $2,891,303 or 58.3% of 2025 General Fund expenditures and 61.6% of the 2026 General Fund budget.

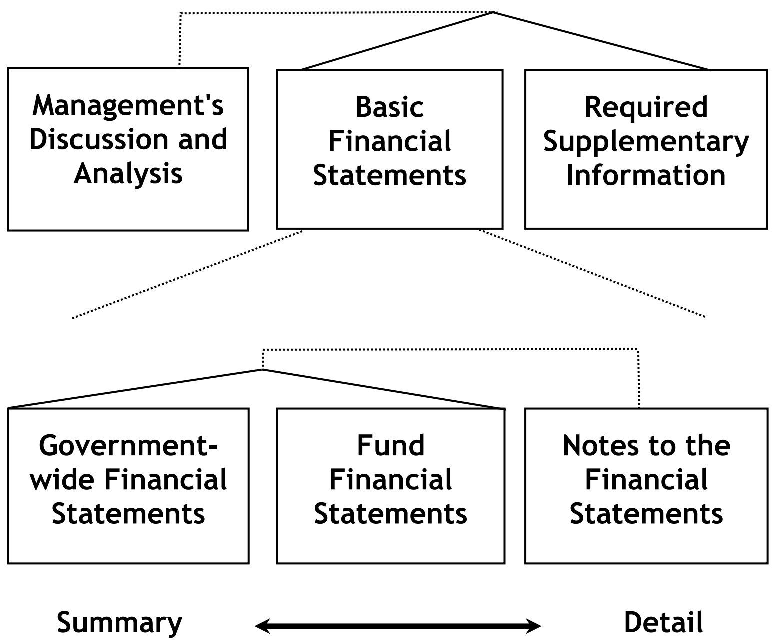
- The City's total long-term debt decreased $1,469,161 during the current fiscal year. The key factor of this decrease was due to principal payments on the bonds.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves. The following chart shows how the various parts of this annual report are arranged and related to one another:

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of combining and individual fund financial statements and schedules that further explains and supports the information in the financial statements. Figure 1 shows how the required parts of this annual report are arranged and relate to one another. In addition to these required elements, we have included a section with combining and individual fund financial statements and schedules that provide details about nonmajor governmental funds, which are added together and presented in single columns in the basic financial statements. Internal service funds statements are also included, reflecting balances prior to their elimination from the government-wide financial statements, to avoid "doubling-up" effect within the governmental and business-type activities columns of said statements.

Required Components of the City's Annual Financial Report



OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Figure 2 summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Major Features of the Government-Wide and Fund Financial Statements

		Fund Financial Statements	
	Government-Wide Statements	**Governmental Funds**	**Proprietary Funds**
Scope	Entire City government and the City's component units	The activities of the City that are not proprietary or fiduciary, such as police, fire, and parks	Activities the City operates similar to private businesses, such as the water and sewer system
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances	• Statements of Net Position • Statements of Revenues, Expenses, and Changes in Fund Net Position • Statements of Cash Flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of deferred outflows/ inflows of resources information	All deferred outflows/inflows of resources, regardless of when cash is received or paid	Only deferred outflows of resources expected to be used up and deferred inflows or resources that come due during the year or soon thereafter; no capital assets included	All deferred outflows/inflows of resources, regardless of when cash is received or paid
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

The *Statement of Activities* presents information showing how the 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 vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue (*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, culture and recreation, economic development, and interest on long-term debt. The business-type activities of the City include water, sewer, and surface water.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also a legally separate Economic Development Authority (EDA) for which the City is financially accountable. Financial information for this *component unit* is not reported separately from the financial information presented for the primary government itself.

The government-wide financial statements start on page 22 of this report.

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 government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements. (Continued)

Governmental Funds. (Continued) The City maintains 23 individual governmental funds. The Debt Service fund consists of 7 sub-funds, the Capital Project funds consists of 8 sub-funds, and there are 7 Special Revenue funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Capital Equipment Fund, Street Replacement Fund, Capital Revolving Fund, and Escrow Fund. 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 the General Fund. Budgetary comparison statements have been provided for the General Fund to demonstrate compliance with the budget.

The basic governmental fund financial statements start on page 24 of this report.

Proprietary Funds. The City maintains three proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water, sewer, and surface water.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for each of the enterprise funds which are considered to be major funds of the City.

The basic proprietary funds financial statements start on page 32 of this report.

Notes to Basic Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements start on page 35 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required Supplementary Information can be found on page 74 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented following the notes to the financial statements. Combining and individual fund financial statements and schedules start on page 90 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $53,514,447 at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

By far, the largest portion of the City's net position (71.8%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Summary of Net Position

	Governmental Activities			Business-Type Activities		
	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
Assets						
Current and other assets	$13,290,368	$15,477,919	$ (2,187,551)	$ 5,785,045	$ 4,801,887	$ 983,158
Capital assets	29,763,606	27,018,293	2,745,313	16,799,956	17,454,529	(654,573)
Total assets	43,053,974	42,496,212	557,762	22,585,001	22,256,416	328,585
Deferred Outflows of Resources						
Deferred outflows of resources related to pensions	1,418,839	1,655,657	(236,818)	50,450	38,870	11,580
Liabilities						
Noncurrent liabilities outstanding	6,957,807	7,864,038	(906,231)	1,715,580	2,042,799	(327,219)
Other liabilities	1,805,108	2,650,820	(845,712)	414,424	480,410	(65,986)
Total liabilities	8,762,915	10,514,858	(1,751,943)	2,130,004	2,523,209	(393,205)
Deferred Inflows of Resources						
Deferred inflows of resources related to pensions	2,603,554	2,233,595	369,959	97,344	142,221	(44,877)
Deferred inflows of resources related to state shared taxes	-	1,176,127	(1,176,127)	-	-	-
Total deferred inflows of resources	2,603,554	3,409,722	(806,168)	97,344	142,221	(44,877)
Net Position						
Net investment in capital assets	23,441,121	19,527,504	3,913,617	14,998,687	15,352,403	(353,716)
Restricted for debt service						
Debt service	2,109,424	2,671,677	(562,253)	-	-	-
State aid streets	1,318,606	1,125,996	192,610	-	-	-
Park projects	222,425	72,191	150,234	-	-	-
Public safety expenses	24,342	22,678	1,664	-	-	-
Fire relief pension assets	441,938	402,875	39,063	-	-	-
Other purposes	181,542	198,728	(17,186)	-	-	-
Unrestricted	5,366,946	6,205,640	(838,694)	5,409,416	4,277,453	1,131,963
Total net position	$33,106,344	$30,227,289	$ 2,879,055	$20,408,103	$19,629,856	$ 778,247

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

An additional portion of the City's net position ($4,298,277) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* ($10,776,362) may be used to meet the City's ongoing obligations to citizens and creditors.

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

GOVERNMENTAL ACTIVITIES

Governmental activities increased the City's net position by $2,879,055. Key elements of this increase are as follows:

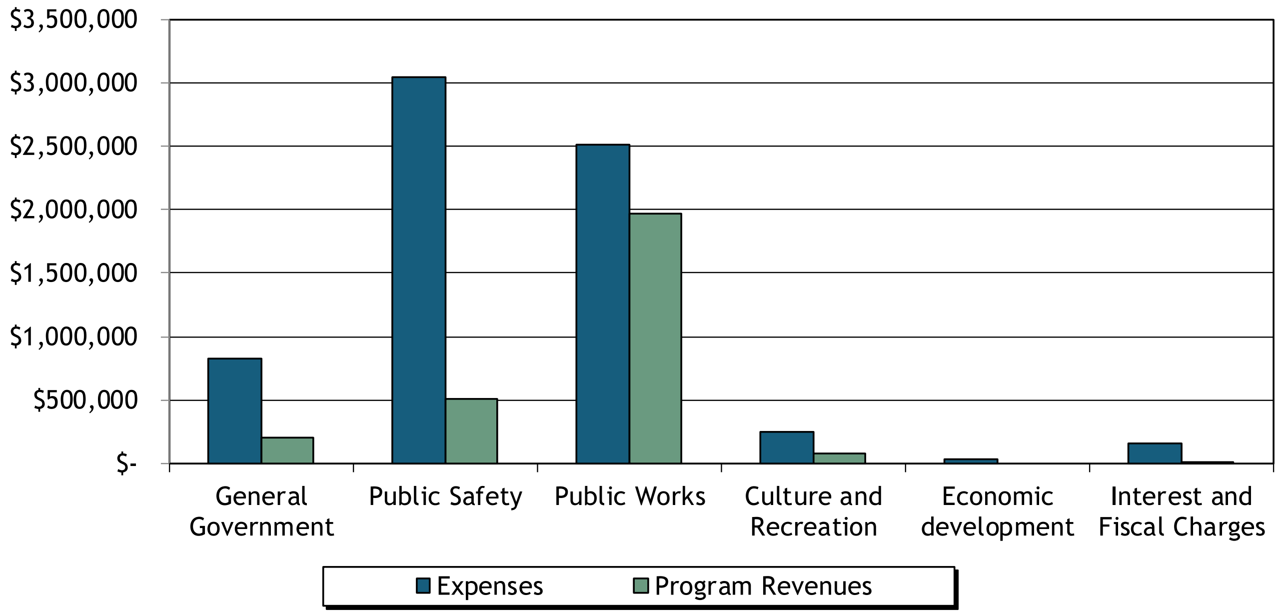
Changes in Net Position

	Governmental Activities			Business-Type Activities		
	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
Revenues						
Program revenues						
Charges for services	$ 441,321	$ 331,219	$ 110,102	$ 2,364,735	$ 2,204,012	$ 160,723
Operating grants and contributions	372,645	340,341	32,304	11,725	-	11,725
Capital grants and contributions	1,944,792	365,609	1,579,183	436,171	181,273	254,898
General revenues						
Taxes						
Property taxes	5,860,434	5,483,548	376,886	-	-	-
Franchise taxes	42,912	45,313	(2,401)	-	-	-
Tax increment	55,838	48,427	7,411	-	-	-
Intergovernmental	-	24,971	(24,971)	-	-	-
State aids	457,664	448,070	9,594	-	-	-
Interest and investment income	468,748	331,207	137,541	260,101	167,463	92,638
Gain on sale of capital assets	51,706	59,650	(7,944)	-	-	-
Total revenues	9,696,060	7,478,355	2,217,705	3,072,732	2,552,748	519,984
Expenses						
General government	827,710	820,727	6,983	-	-	-
Public safety	3,047,983	2,554,176	493,807	-	-	-
Public works	2,507,121	2,619,712	(112,591)	-	-	-
Culture and recreation	244,028	261,817	(17,789)	-	-	-
Economic development	33,299	38,070	(4,771)	-	-	-
Interest and fiscal charges	156,864	178,483	(21,619)	-	-	-
Water	-	-	-	836,631	847,301	(10,670)
Sewer	-	-	-	1,206,402	1,600,150	(393,748)
Surface water	-	-	-	251,452	167,360	84,092
Total expenses	6,817,005	6,472,985	344,020	2,294,485	2,614,811	(320,326)
Change in Net Position	2,879,055	1,005,370	1,873,685	778,247	(62,063)	840,310
Net Position, January 1	30,227,289	29,221,919	1,005,370	19,629,856	19,691,919	(62,063)
Net Position, December 31	$ 33,106,344	$ 30,227,289	$ 2,879,055	$ 20,408,103	$ 19,629,856	$ 778,247

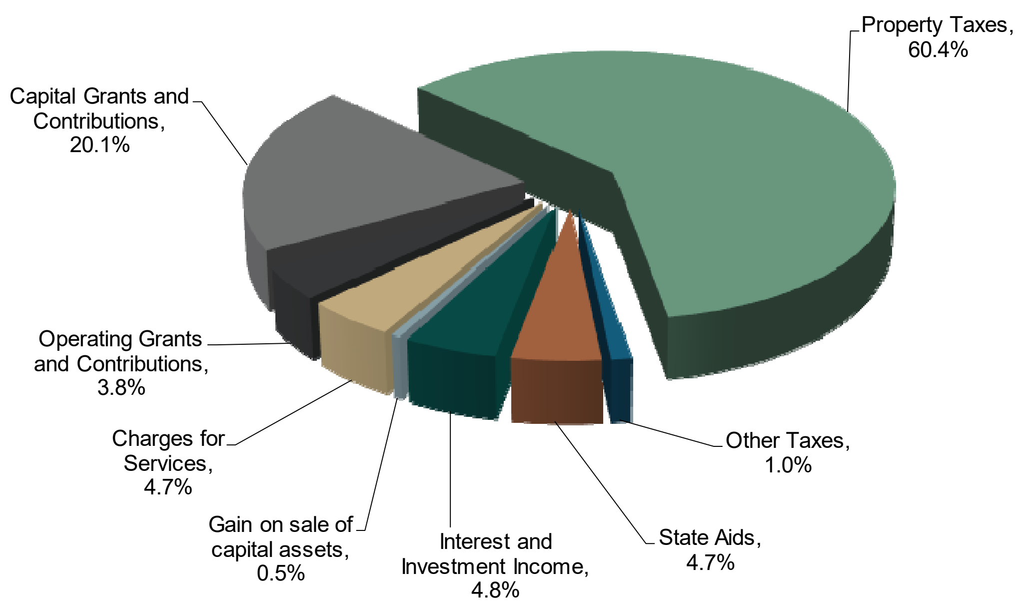
GOVERNMENTAL ACTIVITIES (CONTINUED)

The following graph depicts various governmental activities and shows the program revenues and expenses directly related to those activities.

Expenses and Program Revenues - Governmental Activities



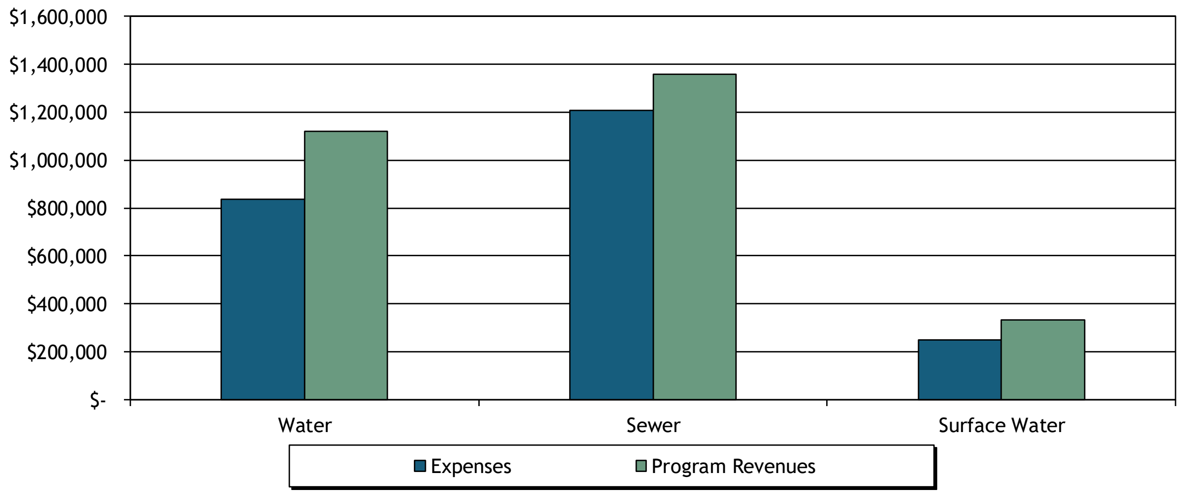
Revenues by Source - Governmental Activities



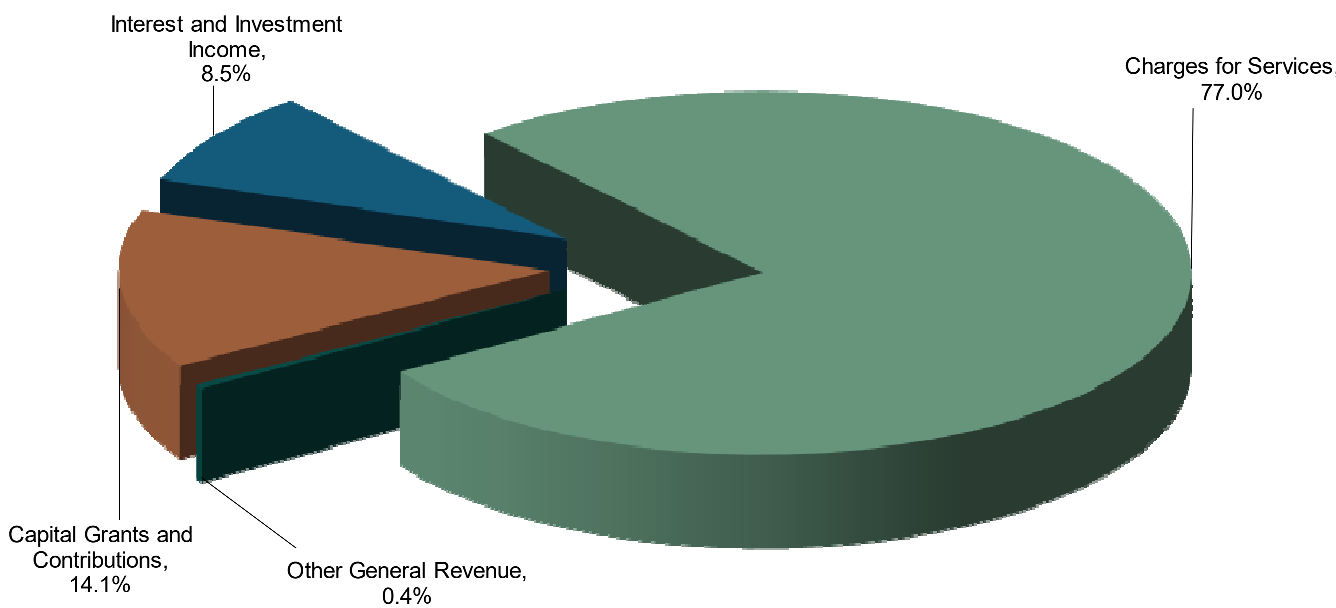
BUSINESS-TYPE ACTIVITIES

Business-type activities increased the City's net position by $778,247. Key elements of this increase are as follows:

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-Type Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

Governmental Funds. As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $9,487,736, a decrease of $1,226,166 in comparison with the prior year. Approximately 27.8% of this total amount, $2,642,301, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is not available for new spending because it is either 1) nonspendable ($252,990), 2) restricted ($3,325,240), 3) committed ($249,108), or 4) assigned ($3,018,097) for specific purposes.

The General Fund had a total fund balance of $3,144,293 at the current year end. The fund balance of the City's General Fund decreased $124,874 during the current fiscal year. See the below "General Fund Budgetary Highlights" for more detailed information.

The Debt Service Fund had a fund balance of $1,379,057, all of which is restricted for the payment of future debt service. The fund balance decreased $418,762 during the current fiscal year due to early collection of special assessments in prior years for current debt reduction.

The Capital Equipment Fund had a fund balance of $508,475. This is an increase of $307,926 from the previous year.

The Street Replacement Fund had a fund balance of $2,495,001. The fund balance increased $1,038,216 during the current fiscal year.

The Capital Revolving Fund had a fund balance of ($49,734), all of which is assigned for future capital improvements. The fund balance decreased $2,370,189 during the current fiscal year. This is due to the purchase of the new building.

General Fund Budgetary Highlights

Actual revenues were $454,863 over budget and expenditures were $37,418 over budget; along with transfers and other financing sources, the result was a decrease in fund balance of $124,874.

Revenue highlights include:

- Licenses and permits were over budget by $193,756 due to greater building activity in 2025 compared to 2024.
- Miscellaneous revenues were over budget by $119,786 due to investment income being higher than anticipated.

Expenditure highlights include:

- Public Safety was under budget by $38,756 due to fire and building inspection salaries and benefits were less than expected.
- Public Works was over budget by $95,837 due to repair and maintenance and contracted services being higher than expected.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (CONTINUED)

Capital Asset and Debt Administration

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of December 31, 2025, amounts to $46,563,562 (net of accumulated depreciation).

Major public project capital asset events during the current fiscal year were as follows:

- Purchase of UTV trailer for Public Safety
- Purchase of laptops for city hall, building official, public works and police department
- Purchase of new building
- Purchase of new squad car
- Purchase of Veterans Park sign
- Purchase of new Western Star
- Purchase of John Deere tractor
- Purchase of playground equipment for Fireside Park
- Multiple large projects completed during 2025 including:
    - 2023 Fallbrook Ave and 264th Street
    - 2024 Street Project

Additional information on the City's capital assets can be found in Note 4 starting on page 47 of this report.

Capital Assets
(Net of Depreciation)

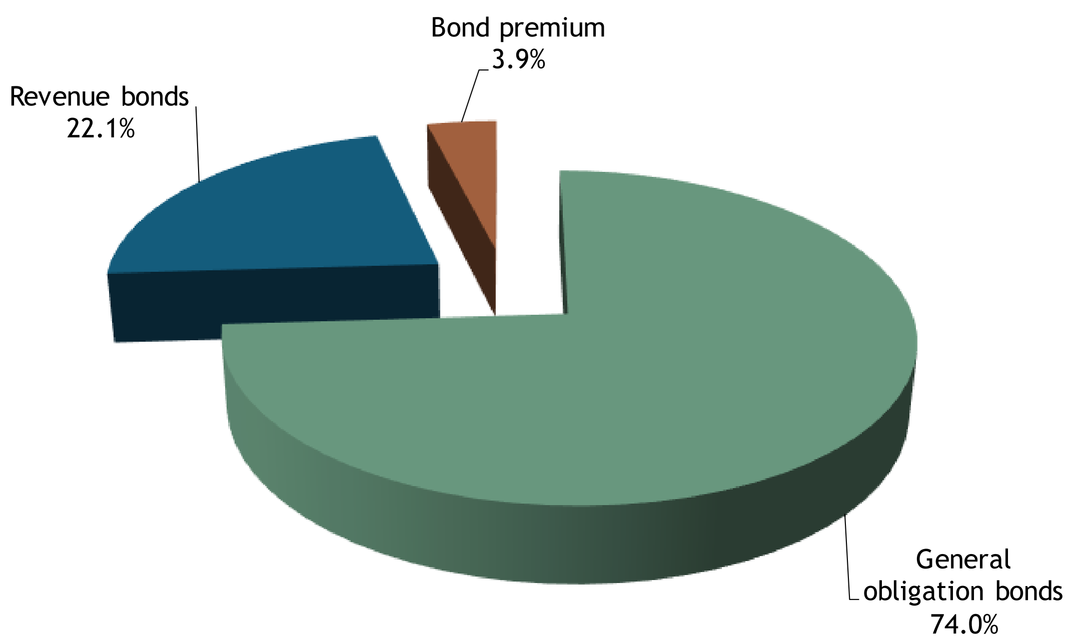
	Governmental Activities			Business-Type Activities		
	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
Land	$ 869,787	$ 869,787	$ -	$ 6,284	$ 6,284	$ -
Construction in progress	1,672,844	2,868,208	(1,195,364)	42,747	-	42,747
Buildings and improvements	2,049,101	157,815	1,891,286	141,376	156,727	(15,351)
Machinery and equipment	2,766,364	2,504,107	262,257	380,964	359,614	21,350
Infrastructure	22,405,510	20,618,376	1,787,134	16,228,585	16,931,904	(703,319)
Total	$ 29,763,606	$ 27,018,293	$ 2,745,313	$ 16,799,956	$ 17,454,529	$ (654,573)

LONG-TERM DEBT

At the end of the current fiscal year, the City had total bonded debt outstanding of $8,123,754. $6,322,485 is governmental-related debt and $1,801,269 is enterprise fund-related debt. While all of the City's bonds have revenue streams, they are all backed by the full faith and credit of the City.

Outstanding Debt

	Governmental Activities			Business-Type Activities		
	2025	2024	Increase (Decrease)	2025	2024	Increase (Decrease)
General Obligation Improvement Bonds	$ 6,015,000	$ 7,145,000	$ (1,130,000)	$ -	$ -	$ -
General Obligation Revenue Bonds	-	-	-	1,795,000	2,090,000	(295,000)
Bond premium	307,485	345,789	(38,304)	6,269	12,126	(5,857)
Total	$ 6,322,485	$ 7,490,789	$ (1,168,304)	$ 1,801,269	$ 2,102,126	$ (300,857)



The City's total debt decreased $1,469,161 during the current fiscal year due to the annually scheduled debt payments.

LONG-TERM DEBT (CONTINUED)

Minnesota statutes limit the amount of net general obligation debt a City may issue to 3% of the market value of taxable property within the City. The City is under the statutory debt limit as of December 31, 2025.

Additional information on the City's long-term debt can be found in Note 6 starting on page 49 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The City's Tax Levy will increase 4.68% to $6,066,494 in 2026.

- With an increase in the City's Tax Capacity, the City's 2026 Tax Rate is expected to increase .01% to 41.21%.

- The City will receive $388,427 in Local Government Aid in 2026, which is a small increase from 2026.

- A Water/Sewer Rate Study was conducted in 2023 and new rates were proposed for the following five years.

All of these factors were considered in the preparation of the City's budget for the 2026 year.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Administrator, 26885 Forest Blvd., Wyoming, MN 55092.

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BASIC FINANCIAL STATEMENTS

City of Wyoming
Statement of Net Position
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments (including cash equivalents)	$ 10,539,227	$ 4,961,136	$ 15,500,363
Receivables			
Accounts receivable	176,423	604,402	780,825
Interest receivable	32,654	-	32,654
Due from other governments	17,650	-	17,650
Taxes receivable			
Unremitted	61,721	-	61,721
Delinquent	70,611	-	70,611
Special assessments receivable			
Unremitted	1,529	1,538	3,067
Delinquent	697,506	22,641	720,147
Deferred	1,213,810	96,810	1,310,620
Prepaid items	117,299	18,518	135,817
Interfund balances	(80,000)	80,000	-
Capital assets not being depreciated			
Land	869,787	6,284	876,071
Construction in progress	1,672,844	42,747	1,715,591
Capital assets (net of accumulated depreciation)			
Buildings and improvements	2,049,101	141,377	2,190,478
Machinery and equipment	2,766,364	380,963	3,147,327
Infrastructure	22,405,510	16,228,585	38,634,095
Net pension asset - fire relief	441,938	-	441,938
Total assets	43,053,974	22,585,001	65,638,975
Deferred Outflows of Resources			
Deferred outflows of resources related to fire relief pensions	106,596	-	106,596
Deferred outflows of resources related to city pensions	1,312,243	50,450	1,362,693
Total deferred outflow of resources	1,418,839	50,450	1,469,289
Total assets and deferred outflows of resources	$ 44,472,813	$ 22,635,451	$ 67,108,264
Liabilities			
Accounts payable	$ 224,562	$ 19,617	$ 244,179
Contracts payable	9,111	-	9,111
Deposits payable	434,157	-	434,157
Due to other governments	4,054	32,664	36,718
Salaries and benefits payable	31,345	4,090	35,435
Interest payable	75,997	21,246	97,243
Bond principal payable			
Payable within one year	875,000	305,000	1,180,000
Payable after one year	5,447,485	1,496,269	6,943,754
Compensated absences payable			
Payable within one year	150,882	31,807	182,689
Payable after one year	352,058	74,214	426,272
Net pension liability	1,158,264	145,097	1,303,361
Total liabilities	8,762,915	2,130,004	10,892,919
Deferred Inflows of Resources			
Deferred inflows related to fire relief pensions	176,028	-	176,028
Deferred inflows related to city pensions	1,751,986	97,344	1,849,330
Advanced appropriations - State Shared Taxes	675,540	-	675,540
Total deferred inflows of resources	2,603,554	97,344	2,700,898
Net Position			
Net investment in capital assets	23,441,121	14,998,687	38,439,808
Restricted			
Debt service	2,109,424	-	2,109,424
State aid streets	1,318,606	-	1,318,606
Park projects	222,425	-	222,425
Public safety expenses	24,342	-	24,342
Fire relief pension assets	441,938	-	441,938
Other purposes	181,542	-	181,542
Unrestricted	5,366,946	5,409,416	10,776,362
Total net position	33,106,344	20,408,103	53,514,447
Total liabilities, deferred inflows of resources, and net position	$ 44,472,813	$ 22,635,451	$ 67,108,264

See notes to basic financial statements.

City of Wyoming
Statement of Activities
Year Ended December 31, 2025

		Program Revenue			Net (Expense) Revenues and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Governmental activities							
General government	$ 827,710	$ 166,690	$ 34,428	$ -	$ (626,592)	$ -	$ (626,592)
Public safety	3,047,983	258,021	251,386	-	(2,538,576)	-	(2,538,576)
Public works	2,507,121	-	20,223	1,944,792	(542,106)	-	(542,106)
Culture and recreation	244,028	16,610	63,395	-	(164,023)	-	(164,023)
Economic development	33,299	-	-	-	(33,299)	-	(33,299)
Interest on long-term debt	156,864	-	3,213	-	(153,651)	-	(153,651)
Total governmental activities	6,817,005	441,321	372,645	1,944,792	(4,058,247)	-	(4,058,247)
Business-type activities							
Water	836,631	762,876	11,725	345,708	-	283,678	283,678
Sewer	1,206,402	1,268,717	-	90,463	-	152,778	152,778
Surface water	251,452	333,142	-	-	-	81,690	81,690
Total business-type activities	2,294,485	2,364,735	11,725	436,171	-	518,146	518,146
Total governmental and business-type activities	$ 9,111,490	$ 2,806,056	$ 384,370	$ 2,380,963	(4,058,247)	518,146	(3,540,101)
General revenues							
Property taxes levied for general purposes					4,502,832	-	4,502,832
Property taxes levied for capital improvements					630,400	-	630,400
Property taxes levied for debt service					727,202	-	727,202
Franchise taxes					42,912	-	42,912
Tax increments					55,838	-	55,838
State aids					457,664	-	457,664
Unrestricted investment earnings					468,748	260,101	728,849
Gain on sale of capital assets					51,706	-	51,706
Total general revenues					6,937,302	260,101	7,197,403
Change in net position					2,879,055	778,247	3,657,302
Net position - beginning					30,227,289	19,629,856	49,857,145
Net position - ending					$ 33,106,344	$ 20,408,103	$ 53,514,447

City of Wyoming
Balance Sheet - Governmental Funds
December 31, 2025

	General Fund	Debt Service	Capital Projects: Capital Equipment (401)	Capital Projects: Street Replacement (408)
Assets				
Cash and investments	$ 2,824,096	$ 1,571,851	$ 588,475	$ 3,168,117
Accounts receivable	16,282	-	-	75,397
Interest receivable	32,654	-	-	-
Due from other funds	57,523	6,054	-	-
Due from other governments	1,850	-	-	15,800
Taxes receivable				
Current	61,721	-	-	-
Delinquent	70,611	-	-	-
Special assessment receivable				
Current	-	419	-	1,110
Delinquent	2,135	192,380	-	502,991
Deferred	10,296	414,717	-	788,797
Advance to other funds	135,691	-	-	-
Prepaid items	117,299	-	-	-
Total assets	$ 3,330,158	$ 2,185,421	$ 588,475	$ 4,552,212
Liabilities				
Accounts payable	$ 67,656	$ -	$ -	$ 80,773
Contracts payable	-	-	-	9,111
Deposits payable	-	-	-	-
Due to other funds	-	63,577	-	-
Due to other governments	3,822	-	-	-
Salaries and benefits payable	31,345	-	-	-
Advance from other funds	-	135,691	80,000	-
Total liabilities	102,823	199,268	80,000	89,884
Deferred Inflows of Resources				
Unavailable revenue - property taxes	70,611	-	-	-
Unavailable revenue - special assessments	12,431	607,096	-	1,291,787
Advanced appropriations - State Shared Tax	-	-	-	675,540
Total deferred inflows of resources	83,042	607,096	-	1,967,327
Fund Balances				
Nonspendable	252,990	-	-	-
Restricted	-	1,578,325	-	-
Committed	-	-	-	-
Assigned	-	-	508,475	2,495,001
Unassigned	2,891,303	(199,268)	-	-
Total fund balances	3,144,293	1,379,057	508,475	2,495,001
Total liabilities, deferred inflows of resources, and fund balances	$ 3,330,158	$ 2,185,421	$ 588,475	$ 4,552,212

See notes to basic financial statements.

Capital Projects			
Capital Revolving (409)	Escrow Fund (800, 801)	Nonmajor Governmental Funds	Total Governmental Funds
$ 210	$ 379,038	$ 2,007,440	$ 10,539,227
-	81,026	3,718	176,423
-	-	-	32,654
-	-	-	63,577
-	-	-	17,650
-	-	-	61,721
-	-	-	70,611
-	-	-	1,529
-	-	-	697,506
-	-	-	1,213,810
-	-	-	135,691
-	-	-	117,299
$ 210	$ 460,064	$ 2,011,158	$ 13,127,698
$ 49,944	$ 24,826	$ 1,363	$ 224,562
-	-	-	9,111
-	434,157	-	434,157
-	-	-	63,577
-	92	140	4,054
-	-	-	31,345
-	-	-	215,691
49,944	459,075	1,503	982,497
-	-	-	70,611
-	-	-	1,911,314
-	-	-	675,540
-	-	-	2,657,465
-	-	-	252,990
-	-	1,746,915	3,325,240
-	-	249,108	249,108
-	989	13,632	3,018,097
(49,734)	-	-	2,642,301
(49,734)	989	2,009,655	9,487,736
$ 210	$ 460,064	$ 2,011,158	$ 13,127,698

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City of Wyoming
Reconciliation of the Balance Sheet to
the Statement of Net Position - Governmental Funds
December 31, 2025

Total fund balances - governmental funds	$ 9,487,736
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in governmental funds:	
Capital assets	48,910,158
Less accumulated depreciation	(19,146,552)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	
Long-term liabilities at year-end consist of:	
Bond principal payable	(6,015,000)
Unamortized bond premium	(307,485)
Compensated absences payable	(502,940)
Net pension liability - city pension	(1,158,264)
Deferred outflows of resources and deferred Inflows of resources are created as a result of various differencers related to pensions that are not recognized in the governmental funds:	
Deferred inflows of resources related to city pensions	(1,751,986)
Deferred outflows of resources related to city pensions	1,312,243
Deferred inflows of resources related to fire relief pensions	(176,028)
Deferred outflows of resources related to fire relief pensions	106,596
Fire relief association net pension asset created through contributions to a defined benefit pension plan which is not recognized in the governmental funds.	441,938
Delinquent receivables will be collected in subsequent years, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds:	
Property taxes	70,611
Special assessments	697,506
Revenues in the Statement of Activities that do not provide current financial resources are not reported as reported as revenues in the funds:	
Deferred special assessments	1,213,808
Governmental funds do not report a liability for accrued interest until due and payable.	(75,997)
Total net position - governmental activities	$ 33,106,344

City of Wyoming
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2025

			Capital Projects	
	General Fund	Debt Service	Capital Equipment (401)	Street Replacement (408)
Revenues				
Property taxes	$ 4,441,059	$ 727,202	$ 100,400	$ 500,000
Tax increments	15,084	40,754	-	-
Miscellaneous taxes	79,534	-	-	-
Special assessments	-	110,046	-	278,633
Licenses and permits	352,256	-	-	-
Intergovernmental	259,712	3,213	720,365	516,204
Charges for services	57,539	-	11,500	-
Fines and forfeitures	12,026	-	-	-
Miscellaneous				
Investment income	125,358	58,818	4,172	44,390
Contributions and donations	-	-	-	-
Other	34,428	-	-	393,277
Total revenues	5,376,996	940,033	836,437	1,732,504
Expenditures				
Current				
General government	731,920	-	2,951	-
Public safety	2,818,630	-	-	-
Public works	1,113,199	-	-	-
Culture and recreation	256,037	-	-	-
Economic development	-	23,321	-	-
Debt service				
Principal	-	1,130,000	-	-
Interest and other charges	-	190,500	-	-
Capital outlay				
General government	-	-	-	-
Public safety	39,765	-	195,606	-
Public works	-	-	385,354	1,694,288
Culture and recreation	-	-	-	-
Total expenditures	4,959,551	1,343,821	583,911	1,694,288
Excess of revenues over (under) expenditures	417,445	(403,788)	252,526	38,216
Other Financing Sources (Uses)				
Proceeds from sale of capital asset	4,701	-	46,500	-
Transfers in	14,974	-	8,900	1,000,000
Transfers out	(561,994)	(14,974)	-	-
Total other financing sources (uses)	(542,319)	(14,974)	55,400	1,000,000
Net change in fund balances	(124,874)	(418,762)	307,926	1,038,216
Fund Balances				
Beginning of year	3,269,167	1,797,819	200,549	1,456,785
End of year	$ 3,144,293	$ 1,379,057	$ 508,475	$ 2,495,001

See notes to basic financial statements.

Capital Projects			
Capital Revolving (409)	Escrow Fund (800, 801)	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ 45,000	$ 5,813,661
-	-	-	55,838
-	-	-	79,534
-	-	-	388,679
-	-	-	352,256
-	-	265,861	1,765,355
-	989	6,011	76,039
-	-	-	12,026
125,044	-	110,966	468,748
-	-	64,395	64,395
-	-	42,973	470,678
125,044	989	535,206	9,547,209
187,927	-	-	922,798
-	-	504	2,819,134
-	-	-	1,113,199
-	-	-	256,037
-	-	9,978	33,299
-	-	-	1,130,000
-	-	-	190,500
1,869,300	-	-	1,869,300
-	-	-	235,371
-	-	48,855	2,128,497
-	-	126,946	126,946
2,057,227	-	186,283	10,825,081
(1,932,183)	989	348,923	(1,277,872)
-	-	505	51,706
561,994	-	-	1,585,868
(1,000,000)	-	(8,900)	(1,585,868)
(438,006)	-	(8,395)	51,706
(2,370,189)	989	340,528	(1,226,166)
2,320,455	-	1,669,127	10,713,902
$ (49,734)	$ 989	$ 2,009,655	$ 9,487,736

**Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances to
the Statement of Activities - Governmental Funds
Year Ended December 31, 2025**

Net change in fund balances - total governmental funds	$ (1,226,166)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense:	
Capital outlay	4,456,820
Depreciation expense	(1,703,166)
Loss on disposal of capital assets	(8,341)
Compensated absences are recognized as paid in the governmental funds but recognized as the expense is incurred in the Statement of Activities.	55,013
Governmental funds recognize pension contributions as expenditures at the time of payment whereas the Statement of Activities factors in items related to pensions on a full accrual perspective.	62,242
Principal payments on long-term debt are recognized as expenditures in the governmental funds but have no impact on net position in the Statement of Activities.	1,130,000
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 use of current financial resources. However, interest expense is recognized as the interest accrues, on the Statement of Activities regardless of when it is due.	(4,668)
Proceeds from long-term debt are recognized as an other financing source in the governmental funds but as a decrease in net position in the Statement of Activities. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are amortized in the Statement of Activities:	
Amortization of bond premium	38,304
Certain revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:	
Deferred special assessments	99,800
Delinquent receivables will be collected in subsequent years, but are not available soon enough to pay for the current period's expenditures and, therefore, are not revenues in the funds:	
Delinquent special assessments	(30,934)
Delinquent property taxes	10,151
Change in net position of governmental activities	$ 2,879,055

See notes to basic financial statements.

City of Wyoming
Statement of Revenues, Expenditures, and
Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended December 31, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Property taxes	$ 4,422,733	$ 4,441,059	$ 18,326
Tax increments	-	15,084	15,084
Miscellaneous taxes	74,400	79,534	5,134
Licenses and permits	158,500	352,256	193,756
Intergovernmental	162,500	259,712	97,212
Charges for services	54,000	57,539	3,539
Fines and forfeitures	10,000	12,026	2,026
Miscellaneous			
Investment income	40,000	125,358	85,358
Other	-	34,428	34,428
Total revenues	4,922,133	5,376,996	454,863
Expenditures			
Current			
General government	754,471	731,920	(22,551)
Public safety	2,857,386	2,818,630	(38,756)
Public works	1,017,362	1,113,199	95,837
Culture and recreation	263,485	256,037	(7,448)
Capital outlay			
Public safety	29,429	39,765	10,336
Total expenditures	4,922,133	4,959,551	37,418
Excess of revenues over (under) expenditures	-	417,445	417,445
Other Financing Sources (Uses)			
Proceeds from sale of capital asset	-	4,701	4,701
Transfers in	-	14,974	14,974
Transfers out	-	(561,994)	(561,994)
Total other financing sources (uses)	-	(542,319)	(542,319)
Net change in fund balance	$ -	(124,874)	$ (124,874)
Fund Balance			
Beginning of year		3,269,167	
End of year		$ 3,144,293	

See notes to basic financial statements.

City of Wyoming
Statement of Net Position - Proprietary Funds
December 31, 2025

	Water (601, 860)	Sewer (602)	Surface Water (651)	Total Proprietary Funds
Assets				
Current assets				
Cash and cash equivalents	$ 1,022,294	$ 2,945,620	$ 993,222	$ 4,961,136
Accounts receivable	185,300	334,254	84,848	604,402
Special assessment receivable				
Unremitted	493	928	117	1,538
Delinquent	7,892	13,100	1,649	22,641
Deferred	31,039	58,418	7,353	96,810
Prepaid items	8,564	9,954	-	18,518
Total current assets	1,255,582	3,362,274	1,087,189	5,705,045
Noncurrent assets				
Advance to other funds	-	80,000	-	80,000
Capital assets				
Land	6,284	-	-	6,284
Buildings and improvements	845,950	-	-	845,950
Machinery and equipment	441,819	149,777	-	591,596
Infrastructure	11,153,553	17,033,817	1,708,356	29,895,726
Construction in process	-	42,747	-	42,747
Total capital assets	12,447,606	17,226,341	1,708,356	31,382,303
Less accumulated depreciation	(5,709,630)	(8,252,134)	(620,583)	(14,582,347)
Net capital assets	6,737,976	8,974,207	1,087,773	16,799,956
Total noncurrent assets	6,737,976	9,054,207	1,087,773	16,879,956
Deferred Outflows of Resources				
Deferred outflows of resources related to city pensions	24,273	21,289	4,888	50,450
Total assets and deferred outflows of resources	$ 8,017,831	$ 12,437,770	$ 2,179,850	$ 22,635,451
Liabilitiess				
Current liabilities				
Accounts payable	$ 859	$ 1,735	$ 17,023	$ 19,617
Salaries and benefits payable	1,996	1,701	393	4,090
Interest payable	19,672	1,574	-	21,246
Due to other governments	1,825	30,614	225	32,664
Compensated absences, amount due within one year	18,138	13,669	-	31,807
Bonds payable, amount due within one year	179,104	125,896	-	305,000
Total current liabilities	221,594	175,189	17,641	414,424
Noncurrent liabilities				
Compensated absences, less current portion above	42,321	31,893	-	74,214
Bonds payable, less current portion above	1,490,000	-	-	1,490,000
Premium on bonds payable	6,269	-	-	6,269
Net pension liability	69,810	61,229	14,058	145,097
Total noncurrent liabilities	1,608,400	93,122	14,058	1,715,580
Total liabilities	1,829,994	268,311	31,699	2,130,004
Deferred Inflows of Resources				
Deferred inflows related to city pensions	46,835	41,078	9,431	97,344
Net Position				
Net investment in capital assets	5,062,603	8,848,311	1,087,773	14,998,687
Unrestricted	1,078,399	3,280,070	1,050,947	5,409,416
Total net position	6,141,002	12,128,381	2,138,720	20,408,103
Total liabilities, deferred inflows of resources, and net position	$ 8,017,831	$ 12,437,770	$ 2,179,850	$ 22,635,451

See notes to basic financial statements.

City of Wyoming
Statement of Revenues, Expenses, and Changes
in Net Position - Proprietary Funds
Year Ended December 31, 2025

	Water (601, 860)	Sewer (602)	Surface Water (651)	Total Proprietary Funds
Operating Revenues				
Charges for services	$ 725,811	$ 1,257,758	$ 317,495	$ 2,301,064
Permits, hookup fees and penalties	85	-	-	85
Total operating revenues	725,896	1,257,758	317,495	2,301,149
Operating Expenses				
Personnel services	241,006	213,563	57,487	512,056
Materials and supplies	69,703	36,243	5,508	111,454
Repairs and maintenance	69,898	44,743	57,821	172,462
Professional services	42,081	27,177	23,503	92,761
Insurance	13,432	18,779	-	32,211
Utilities	36,093	12,132	1,323	49,548
Depreciation	297,636	417,350	55,862	770,848
Other services and charges	20,814	436,055	49,948	506,817
Total operating expenses	790,663	1,206,042	251,452	2,248,157
Operating income (loss)	(64,767)	51,716	66,043	52,992
Nonoperating Revenues (Expenses)				
Investment income	48,460	159,463	52,178	260,101
Intergovernmental	236,113	-	-	236,113
Refunds and reimbursements	36,980	10,959	15,647	63,586
Miscellaneous revenue	11,725	-	-	11,725
Interest expense	(45,968)	(360)	-	(46,328)
Total nonoperating revenues (expenses)	287,310	170,062	67,825	525,197
Income (loss) before capital contributions	222,543	221,778	133,868	578,189
Capital contributions	109,595	90,463	-	200,058
Change in net position	332,138	312,241	133,868	778,247
Net Position				
Beginning of year	5,808,864	11,816,140	2,004,852	19,629,856
End of year	$ 6,141,002	$ 12,128,381	$ 2,138,720	$ 20,408,103

See notes to basic financial statements.

City of Wyoming
Statement of Cash Flows - Proprietary Funds
Year Ended December 31, 2025

	Water (601, 860)	Sewer (602)	Surface Water (651)	Total Proprietary Funds
Cash Flows - Operating Activities				
Receipts from customers and users	$ 733,875	$ 1,253,834	$ 313,208	$ 2,300,917
Payments to suppliers	(308,119)	(609,206)	(126,746)	(1,044,071)
Payments to employees	(284,431)	(241,871)	(54,242)	(580,544)
Net cash flows - operating activities	141,325	402,757	132,220	676,302
Cash Flows - Noncapital Financing Activities				
Refunds and reimbursements	36,980	10,959	15,647	63,586
Miscellaneous revenue	11,725	-	-	11,725
Advance to other funds	-	20,000	-	20,000
Net cash flows - noncapital financing activities	48,705	30,959	15,647	95,311
Cash Flows - Capital and Related Financing Activities				
Principal paid on debt	(172,701)	(122,299)	-	(295,000)
Interest paid on debt	(49,791)	(5,612)	-	(55,403)
Connection charges	109,595	90,463	-	200,058
Intergovernmental revenue	236,113	-	-	236,113
Acquisition of capital assets	(24,531)	(91,744)	-	(116,275)
Net cash flows - capital and related financing activities	98,685	(129,192)	-	(30,507)
Cash Flows - Investing Activities				
Interest and dividends received	48,460	159,463	52,178	260,101
Net change in cash and cash equivalents	337,175	463,987	200,045	1,001,207
Cash and Cash Equivalents				
January 1	685,119	2,481,633	793,177	3,959,929
December 31	$ 1,022,294	$ 2,945,620	$ 993,222	$ 4,961,136
Reconciliation of Operating Income (Loss) to Net Cash Flows - Operating Activities				
Operating income (loss)	$ (64,767)	$ 51,716	$ 66,043	$ 52,992
Adjustments to reconcile operating gain (loss) to net cash flows				
Operating activities				
Depreciation expense	297,636	417,350	55,862	770,848
Pension related activity	(50,884)	(35,185)	3,077	(82,992)
Accounts receivable	9,432	(3,027)	(4,175)	2,230
Prepaid items	(645)	(1,074)	-	(1,719)
Accounts payable	(57,278)	(34,046)	11,132	(80,192)
Special assessments	(1,453)	(897)	(112)	(2,462)
Due to other governmental units	1,825	1,043	225	3,093
Salaries payable	(187)	(11)	168	(30)
Compensated absences payable	7,646	6,888	-	14,534
Total adjustments	206,092	351,041	66,177	623,310
Net cash flows - operating activities	$ 141,325	$ 402,757	$ 132,220	$ 676,302

See notes to basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Wyoming, Minnesota (the City) operates under the "Optional Plan A" form of government as defined by *Minnesota Statutes*. Under this plan, the government of the City is directed by a City Council composed of an elected Mayor and four elected City Councilmembers. The City Council exercises legislative authority and determines all matters of policy. The City Council appoints personnel responsible for the proper administration of all affairs relating to the City.

The City has considered all potential units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the primary government to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the primary government. Blended component units, although legally separate entities are, in substance, part of the City's operations and so data from these units are combined with data of the primary government. The City has the following component unit.

Blended Component Unit

The Economic Development Authority (EDA) was created pursuant to *Minnesota Statutes* §§ 469.090 through 469.108 to carry out economic and industrial development and redevelopment within the City in accordance with policies established by the City Council. The seven-member board of commissioners consists of two City Council members and five members appointed by City Council. The EDA may not exercise any of the powers enumerated by the authorizing *Minnesota Statutes* without prior approval of the City Council. The operations of the EDA are blended and reported in a separate special revenue fund.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the City. 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. Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, entitlement and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the tax is levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Unavailable revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are also recorded as unavailable revenue. On the modified accrual basis, receivables that will not be collected within the available period have also been reported as unavailable revenue in the fund financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

The City reports major governmental funds that are calculated based on these criteria:

1. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total (that is, total governmental or total enterprise funds), and

2. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of that individual governmental fund or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

Description of Funds:

The following major governmental funds meet the criteria described above:

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

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

Capital Equipment Fund – This fund accounts for the accumulation of resources to fund special capital equipment purchases.

Street Replacement Fund – This fund accounts for the accumulation of resources to fund municipal street projects.

Capital Revolving Fund – This fund accounts for the accumulation of resources to fund capital projects.

Escrow Fund - This fund is used to account for the developers' escrow funds.

The City reports the following major proprietary funds:

Water Fund – This fund accounts for costs associated with the City's water distribution system and ensure user charges are sufficient to pay for those costs.

Sewer Fund – This fund accounts for costs associated with the City's sewer collection system and ensure that user charges are sufficient to pay for those costs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Description of Funds (Continued):

Surface Water Fund – This fund accounts for the costs associated with the City's surface water system, which are financed by the surface water surcharge and ensure that user charges are sufficient to pay for those costs.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balances

1. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. The proprietary funds' portion in the government-wide cash and temporary investments pool is considered to be cash and cash equivalents for purposes of the statement of cash flows.

Cash balances from all funds are pooled and invested, to the extent available, in certificates of deposit and other authorized investments. Earnings from such investments are allocated on the basis of applicable participation by each of the funds.

The City may also invest idle funds as authorized by *Minnesota Statutes* as follows:

a. Direct obligations or obligations guaranteed by the United States or its agencies.

b. Shares of investment companies registered under the Federal Investment Company Act of 1940 and received the highest credit rating, rated in one of the two highest rating categories by a statistical rating agency, and have a final maturity of thirteen months or less.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments (Continued)

c. General obligations of a State or local government with taxing powers rated "A" or better; revenue obligations rated "AA" or better.

d. General obligations of the Minnesota Housing Finance Agency rated "A" or better.

e. Obligation of a school district with an original maturity not exceeding 13 months and (i) rated in the highest category by a national bond rating service or (ii) enrolled in the credit enhancement program pursuant to statute section 126C.55.

f. Bankers' acceptances of United States banks eligible for purchase by the Federal Reserve System.

g. Commercial paper issued by United States banks corporations or their Canadian subsidiaries, of highest quality category by at least two nationally recognized rating agencies and maturing in 270 days or less.

h. Repurchase or reverse repurchase 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, a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker dealers.

i. Guaranteed Investment Contracts (GIC's) issued or guaranteed by a United States commercial bank, a domestic branch of a foreign bank, a United States insurance company, or its Canadian subsidiary, whose similar debt obligations were rated in one of the top two rating categories by a nationally recognized rating agency.

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

2. Property Taxes

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

Delinquent taxes receivable includes the past six years' uncollected taxes. Governmental delinquent taxes have been offset by a deferred inflow of resources for delinquent taxes not received within 60 days after year-end in the fund financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

3. Accounts Receivable

Accounts receivable include amounts billed for services provided before year-end. Unbilled utility enterprise fund receivables are also included for services provided in 2025. There has been no allowance for doubtful accounts established.

4. Special Assessments

Special assessments represent the financing for public improvements paid for by benefiting property owners. These assessments are recorded as receivables upon certification to the County. Special assessments are recognized as revenue when they are annually certified to the County or received in cash or within 60 days after year-end. All governmental deferred and delinquent special assessments receivable are offset by a deferred inflow of resources in the fund financial statements.

5. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account unless otherwise restricted, committed, or assigned in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $10,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The City reports infrastructure assets on a network and subsystem basis. Accordingly, the amounts spent for the construction or acquisition of infrastructure assets are capitalized and reported in the government-wide financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

6. Capital Assets (Continued)

In the case of initial capitalization of general infrastructure assets (i.e., those reported by governmental activities) the City chose to include items dating back to June 30, 1980. The City was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations, the City values these capital assets at the estimated acquisition of the item at the date of its donation.

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

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and structures	10 - 40
Infrastructure	15 - 50
Machinery and equipment	5 - 15
Other assets	5 - 20

Capital assets not being depreciated include land and construction in progress.

7. Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has only one item that qualifies for reporting in this category. Accordingly, the item, deferred pension resources, is reported only in the Statement of Net Position. This item results from actuarial calculations and current year pension contributions made subsequent to the measurement date.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

8. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognized bond premiums and discounts during the current period.

9. Compensated Absences

It is the City's policy to permit employees to accumulate a limited amount earned but unused vacation and sick leave which is paid to the employee upon separation. A limited amount of earned but unused vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. In the governmental funds, compensated absences are generally liquidated by the General Fund.

The liability for compensated absences reported in the Statement of Net Position consists of leave that has not been used that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

10. Pensions

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA except that PERA's fiscal year-end is June 30. 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 of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit plan administered by Wyoming's Fire Relief Association and additions to and deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. Investments are reported at fair value.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position and fund financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has two types of items, which arise only under a modified accrual basis of accounting, which qualify as needing to be reported in this category. Accordingly, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The government has another item that qualifies for reporting in this category related to advanced appropriations of State shared tax, which is reported on the governmental funds balance sheet and the Statement of Net Position. This item is deferred until eligibility requirements have been met. The City presents deferred inflows of resources on the Statement of Net Position for deferred inflows of resources related to pensions for various estimate differences that will be amortized and recognized over future years.

12. Fund Balance

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

- Nonspendable Fund Balances – Amounts that cannot be spent because they are not in spendable form, such as prepaid items and long-term receivables.

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

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

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

- Unassigned Fund Balances – The residual classification for the General Fund and also negative residual amounts in other funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. Fund Balance (Continued)

The City's policy is to maintain a minimum unrestricted fund balance of 55% of subsequent years budgeted expenditures.

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

13. Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position is displayed in three components:

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

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

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

14. Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General fund. All annual appropriations lapse at year-end. The City does not use encumbrance accounting.

In August of each year, all departments of the City submit requests for appropriations to the City Administrator so that a budget may be prepared. Before September 30, the proposed budget is presented to the City Council for review. The City Council holds public hearings, and a final budget is prepared and adopted in early December.

The appropriated budget is prepared by fund, function, and department. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Administrator. The legal level of budgetary control is the department level. Budgeted amounts are as originally adopted.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Excess of Expenditures over Appropriations

Budgetary control for governmental funds is established at the department level. Expenditures exceeded appropriations in the following General Fund departments for the year ending December 31, 2025.

	Appropriations	Expenditures
General Fund		
Accounting and auditing	$ 176,110	$ 181,880
Police	2,103,719	2,148,182
Streets and highways	956,297	1,048,185
Engineering	61,065	65,014

NOTE 3 – DEPOSITS AND INVESTMENTS

A. Components of Cash and Investments

Cash and investments at year-end consisted of the following:

Deposits	$ 5,212,669
Investments	10,287,694
Total	$ 15,500,363

Cash and investments are presented in the financial statements as follows

Statement of Net Position	
Cash and investments	$ 15,500,363

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

Custodial Credit Risk – Deposits: This is the risk that in the event of a bank failure, the City's deposits may not be returned, or the City will not be able to recover collateral securities in the possession of an outside party.

Minnesota Statutes require that all deposits be protected by federal deposit insurance, corporate surety bond, irrevocable standby letters of credit from Federal Home Loan Bank, or collateral.

The market value of collateral pledged must equal 110% of the deposits not covered by federal deposit insurance or corporate surety bonds. Authorized collateral includes treasury bills, notes, and bonds; issues of U.S. government agencies; general obligations rated "A" or better; revenue obligations rated "AA" or better; irrevocable standard letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. *Minnesota Statutes* require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral.

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

B. Deposits (Continued)
At year-end, the City had non-pooled deposits with a carrying value of $96,683 and pooled deposits with a carrying value of $5,115,998. The bank balances were covered by federal depository insurance or by collateral pledged in the City's name. As stated above, Minnesota State statute requires 110% of deposits not covered by insurance, bonds, or irrevocable standby letters of credit from Federal Home Loan banks to be covered by collateral.

C. Investments
At year-end, the City's investment balances were as follows:

Investment Type	Fair Value	Less than 1 Year	1-5 Years	Greater than 5 Years
Municipal Bonds	$ 172,159	$ 122,607	$ 49,552	$ -
Certificates of deposit	149,982	-	149,982	-
U.S. Treasury Securities	2,244,145	115,803	2,128,342	-
Other government backed securities	5,592,590	309,988	5,097,667	184,935
Money Market	77,646	77,646	-	-
Investments at amortized cost				
Money Market funds	2,051,160	2,051,160	-	-
Total Investments	$ 10,287,682	$ 2,677,204	$ 7,425,543	$ 184,935

The City has the following recurring fair value measurements at December 31, 2025:

- $2,321,791 are valued using a quoted market price (Level 1 inputs)
- $5,914,731 of investments are valued using a matrix pricing model (Level 2 inputs)

The Minnesota Municipal Money Market Fund is regulated by *Minnesota Statutes* and the Board of Directors of the League of Minnesota Cities and is an external investment pool not registered with the Securities Exchange Commission (SEC) that follows the regulatory rules of the SEC. The City's investment in this trust is measured at the net asset value per share provided by the pool, which is based on an amortized cost method that approximates fair value. Investments in the 4M Plus must be deposited for a minimum of 14 days. Withdrawals prior to the 14-day restriction period will be subject to a penalty equal to seven days interest on the amount withdrawn. Financial statements of the 4M Fund can be obtained by contracting RBC Global Management at 100 South Fifth Street, Suite 2300, Minneapolis, MN 55402-1240.

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

Credit Risk: This 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* and the City's investment policy limit the City's investments to the list in Note 1, D. As of December 31, 2025, municipal securities were rated Aa2 by Moody's. The remaining securities were unrated.

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

C. Investments (Continued)

Custodial Credit Risk: This 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 City will minimize custodial risk by obtaining collateral or bond for all uninsured amounts on deposit, and by obtaining necessary documentation

Interest Rate Risk: This is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the city will minimize interest rate risk by structing the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and managing the average maturity of the overall portfolio to be consistent with the risk profile of the City not to exceed 3.5 years.

Concentration of Credit Risk: This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's investment policy does not address concentration of credit risk, placing no limit on the amount that may be invested in any one issuer. The City has not invested more than 5% of appliable investments in a single issuer.

NOTE 4 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities					
Capital assets not being depreciated					
Land	$ 869,787	$ -	$ -	$ -	$ 869,787
Construction in progress	2,868,208	2,011,715		(3,207,079)	1,672,844
Total capital assets not being depreciated	3,737,995	2,011,715	-	(3,207,079)	2,542,631
Capital assets being depreciated					
Buildings and improvements	686,631	1,910,856	-	-	2,597,487
Machinery and equipment	6,640,701	534,249	317,362	341,937	7,199,525
Infrastructure	33,705,373			2,865,142	36,570,515
Total capital assets being depreciated	41,032,705	2,445,105	317,362	3,207,079	46,367,527
Less accumulated depreciation for					
Buildings and improvements	(528,816)	(19,570)		-	(548,386)
Machinery and equipment	(4,136,594)	(605,588)	(309,021)	-	(4,433,161)
Infrastructure	(13,086,997)	(1,078,008)		-	(14,165,005)
Total accumulated depreciation	(17,752,407)	(1,703,166)	(309,021)	-	(19,146,552)
Total capital assets being depreciated, net	23,280,298	741,939	8,341	-	27,220,975
Governmental activities capital assets, net	$ 27,018,293	$ 2,753,654	$ 8,341	$ (3,207,079)	$ 29,763,606

NOTE 4 – CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets not being depreciated					
Land	$ 6,284	$ -	$ -	$ -	$ 6,284
Construction in progress	-	42,747	-	-	42,747
Total capital assets not being depreciated	6,284	42,747	-	-	49,031
Capital assets being depreciated					
Buildings and improvements	845,950	-	-	-	845,950
Machinery and equipment	518,068	73,528	-	-	591,596
Infrastructure	29,895,726		-	-	29,895,726
Total capital assets being depreciated	31,259,744	73,528	-		31,333,272
Less accumulated depreciation for					
Buildings and improvements	(689,223)	(15,350)	-	-	(704,573)
Machinery and equipment	(158,454)	(52,179)	-	-	(210,633)
Infrastructure	(12,963,822)	(703,319)	-	-	(13,667,141)
Total accumulated depreciation	(13,811,499)	(770,848)	-	-	(14,582,347)
Total capital assets being depreciated, net	17,448,245	(697,320)	-	-	16,750,925
Business-type activities capital assets, net	$ 17,454,529	$ (654,573)	$ -	$ -	$ 16,799,956

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

Governmental activities	
General government	$ 59,450
Public safety	285,312
Public works	1,310,885
Culture and recreation	47,519
Total depreciation expense - governmental activities	$ 1,703,166
Business-type activities	
Water	$ 297,636
Sewer	417,350
Surface water	55,862
Total depreciation expense - business-type activities	$ 770,848

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

A. Internal Balances

At December 31, 2025, advances to/from other funds for the City were as follows:

The City approved an advance to the Debt Service fund from the General Fund to provide funding for the tax increment financing bond payments due to the district not generating enough tax increment revenue to meet debt obligations. The advance will be paid back with future tax increments. The outstanding balance on the advance at year-end was $135,691. The City approved an advance to the Capital Equipment fund from the Sewer Fund to provide funding for the purchase of a plow truck. The advance will be paid back with future tax and intergovernmental revenue sources. The outstanding balance on the advance at year-end was $80,000.

Also, at December 31, 2025, an amount due to the General Fund existed in the amount of $57,523 to cover certain cash deficits in the Debt Service Fund. These amounts will be repaid with future revenues.

B. Transfers

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

Transfers In	Transfers Out	Amount	Description
Capital Revolving Fund	General Fund	$ 561,994	Future capital purchases
Capital Equipment Fund	Nonmajor governmental funds	8,900	Equipment costs
General Fund	Debt Service	14,974	Receipted non-tax incremental funds
Street Replacement	Capital Revolving	1,000,000	Long term planned transfer
Total transfers		$ 1,585,868	

NOTE 6 – LONG-TERM DEBT

A. General Obligation (G.O.) Bonds

The City issues general obligation (G.O.) bonds to provide funds for the acquisition and construction of major capital facilities. G.O. bonds have been issued for both general government and proprietary activities. These bonds are reported in the proprietary funds if they are expected to be repaid from proprietary fund revenues. In addition, bonds have been issued to refund G.O. bonds. G.O. bonds are direct obligations and pledge the full faith and credit of the City.

B. General Obligation (G.O.) Improvement Bonds

The following bonds were issued to finance various improvements and will be repaid from special assessments levied on the properties benefiting from the improvements and ad valorem tax levies. All special assessment debt is backed by the full faith and credit of the City. Each year the combined assessment and tax levy equals 105% of the amount required for debt service. The excess of 5% is to cover any delinquencies in tax or assessment payments.

NOTE 6 – LONG-TERM DEBT (CONTINUED)

B. General Obligation (G.O.) Improvement Bonds (Continued)

G.O. improvement bonds currently outstanding are as follows:

	Authorized and Issued	Interest Rate	Issue Date	Maturity Date	Balance at Year-End
G.O. Improvement					
G.O. Improvement Bonds					
Bonds, Series 2015A	3,235,000	2.00-5.50%	09/15/09	02/01/26	370,000
G.O. Improvement					
Bonds, Series 2016A	1,125,000	0.85-1.75%	10/20/16	02/01/27	240,000
G.O. Improvement					
Bonds, Series 2018A	1,495,000	3.00-3.25%	07/19/18	02/01/34	980,000
G.O. Improvement					
Bonds, Series 2020A	3,495,000	2.00%	07/16/20	02/01/36	2,660,000
G.O. Improvement					
Bonds, Series 2024A	1,765,000	4.00-5.00%	10/31/24	02/01/40	1,765,000
Total G.O. Improvement Bonds					$ 6,015,000

Requirement to maturity for general obligation improvement bonds follows:

Year Ending December 31,	General Obligation Improvement Bonds Governmental Activities Principal	Interest	Total
2026	$ 875,000	$ 170,469	$ 1,045,469
2027	530,000	151,619	681,619
2028	420,000	138,644	558,644
2029	440,000	126,169	566,169
2030	440,000	113,319	553,319
2031-2035	2,305,000	359,203	2,664,203
2036-2040	1,005,000	82,025	1,087,025
Total	$ 6,015,000	$ 1,141,448	$ 7,156,448

NOTE 6 – LONG-TERM DEBT (CONTINUED)

C. G.O. Revenue Bonds

The following bonds were issued to finance capital improvement in the enterprise funds. They will be retired from net revenue of the enterprise funds.

	Authorized and Issued	Interest Rate	Maturity Date	Balance at Year-End
G.O. Utility Revenue Bonds, Series 2015A	$ 1,525,000	3.00%	02/01/26	$ 175,000
G.O. Utility Revenue Bonds, Series 2015B	2,670,000	0.75-3.10%	02/01/36	1,620,000
Total G.O. Revenue Bonds				$ 1,795,000

The annual debt service requirements to maturities for general obligation revenue bonds are as follows:

Year Ending December 31,	General Obligation Revenue Bonds Business-Type Activities		
	Principal	Interest	Total
2026	$ 305,000	$ 47,000	$ 352,000
2027	130,000	41,385	171,385
2028	135,000	38,073	173,073
2029	140,000	34,460	174,460
2030	140,000	30,610	170,610
2031-2035	775,000	86,718	861,718
2036	170,000	2,635	172,635
Total	$ 1,795,000	$ 280,881	$ 2,075,881

NOTE 6 – LONG-TERM DEBT (CONTINUED)

C. G.O. Revenue Bonds (Continued)

During the year ended December 31, 2025, the following changes occurred in long-term liabilities:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental actvities					
Bonds payable					
G.O. Improvement Bonds	$ 7,145,000	$ -	$ (1,130,000)	$ 6,015,000	$ 875,000
Unamortized premium on bonds	345,789	-	(38,304)	307,485	-
Total bonds payable	7,490,789	-	(1,168,304)	6,322,485	875,000
Compensated absences payable	557,953	-	(55,013)	502,940	150,882
Governmental activity long-term liabilities	$ 8,048,742	$ -	$ (1,223,317)	$ 6,825,425	$ 1,025,882
Business-type activities					
G.O. Revenue Bonds	$ 2,090,000	$ -	$ (295,000)	$ 1,795,000	$ 305,000
Unamortized premium on bonds	12,126	-	(5,857)	6,269	-
Compensated absences payable	91,487	14,534	-	106,021	31,807
Business-type activity long-term liabilities	$ 2,193,613	$ 14,534	$ (300,857)	$ 1,907,290	$ 336,807

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

D. Tax Increment Districts

The City's tax increment districts are subject to review by the State of Minnesota Office of the State Auditor (OSA). Any disallowed claims or misuse of tax increments could become a liability of the applicable fund. Management has indicated that they are not aware of any instances of noncompliance, which would have a material effect on the financial statements.

NOTE 7 – FUND BALANCES

At December 31, 2025, portions of the City's fund balance are not available for appropriation due to not being in spendable form (Nonspendable), legal restrictions (Restricted), City Council action (Committed), policy and/or intent (Assigned). The following is a summary of the components of fund balance:

	General	Debt Service	Capital Equipment	Street Replacement	Capital Revolving	Escrow Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable								
Prepaid items	$ 117,299	$ -	$ -	$ -	$ -	$ -	$ -	$ 117,299
Advances to other funds	135,691	-	-	-	-	-	-	135,691
Total nonspendable	252,990	-	-	-	-	-	-	252,990
Restricted								
Debt service	-	1,578,325	-	-	-	-	-	1,578,325
Public safety expenditures	-	-	-	-	-	-	24,342	24,342
Revolving loan	-	-	-	-	-	-	24,807	24,807
Park dedication	-	-	-	-	-	-	222,425	222,425
Lawful gambling	-	-	-	-	-	-	156,735	156,735
State Aid Streets	-	-	-	-	-	-	1,318,606	1,318,606
Total restricted	-	1,578,325	-	-	-	-	1,746,915	3,325,240
Committed								
Public safety expenditures	-	-	-	-	-	-	45,728	45,728
Economic Development	-	-	-	-	-	-	203,380	203,380
Total committed	-	-	-	-	-	-	249,108	249,108
Assigned								
Street replacement	-	-	-	2,495,001	-	-	-	2,495,001
Capital projects	-	-	508,475	-	-	989	6,050	515,514
Capital equipment	-	-	-	-	-	-	7,582	7,582
Total assigned	-	-	508,475	2,495,001	-	989	13,632	3,018,097
Unassigned	2,891,303	(199,268)	-	-	(49,734)	-	-	2,642,301
Total fund balance	$ 3,144,293	$ 1,379,057	$ 508,475	$ 2,495,001	$ (49,734)	$ 989	$ 2,009,655	$ 9,487,736

NOTE 8 – PENSION PLANS

The City participates in various pension plans. Total pension expense for the year ended December 31, 2025, was $259,657. The components of pension expense are noted in the following plan summaries.

The General Fund and Water and Sewer Funds typically liquidate the liability related to pensions.

Public Employees' Retirement Association

A. Plan Description

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by PERA. PERA's defined benefit pension plans are established and administered in accordance with *Minnesota Statutes* Chapters 353, 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.

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

A. Plan Description (Continued)

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 employee meets exclusion criteria.

Public Employees Police and Fire Plan

Membership in the Police and Fire Plan includes full-time, licensed police officers and firefighters who meet the membership criteria defined in *Minnesota Statutes* § 353.64 and who are not earning service credit in any other PERA retirement plan or a local relief association for the same service. Employers can provide Police and Fire Plan coverage for part-time positions and certain other public safety positions by submitting a resolution adopted by the City'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.

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 5 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 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 the 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.

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

B. Benefits Provided (Continued)

General Employees Plan Benefits (Continued)

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

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 10 years. After five years, vesting increase by 10% each full year of service until members are 100% vested after 10 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 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.

General Employees Fund Contributions

General Plan members were required to contribute 6.5% of their annual covered salary in fiscal year 2025 and the City was required to contribute 7.5% for General Plan members. The City's contributions to the General Employees Fund for the year ended December 31, 2025, were $113,553. The City's contributions were equal to the required contributions as set by state statute.

Police and Fire Fund Contributions

Police and Fire Plan members were required to contribute 11.8% of their annual covered salary in fiscal year 2025, and the City was required to contribute 17.7% for Police and Fire Plan members. The City's contributions to the Police and Fire Fund for the year ended December 31, 2025, were $188,087. The City's contributions were equal to the required contributions as set by state statute.

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs

General Employees Fund Pension Costs

At December 31, 2025, the City reported a liability of $507,237 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 $12,236.

City's proportionate share of the net pension liability	$	507,237
State of Minnesota's proportionate share of the net pension liability associated with the City		12,236
Total	$	519,473

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2024, through June 30, 2025, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.0153% at the end of the measurement period and 0.0133% for the beginning of the period.

For the year ended December 31, 2025, the City recognized pension expense of ($7,553) for its proportionate share of General Employees Plan's pension expense. Included in the amount, the City recognized $2,449 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of $16 million to the General Employees Fund.

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

General Employees Fund Pension Costs (Continued)

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	$ 45,051	$ -
Changes in actuarial assumptions	12,222	109,190
Net difference between projected and actual investment earnings	-	190,418
Changes in proportion	62,316	40,696
Contributions paid to PERA subsequent to the measurement date	56,777	-
Total	$ 176,366	$ 340,304

The $56,777 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Pension Expense Amount
2026	$ (48,248)
2027	(90,580)
2028	(45,833)
2029	(36,054)
Total	$ (220,715)

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

Police and Fire Fund Pension Costs

At December 31, 2026, the City reported a liability of $796,124 for its proportionate share of the Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2024, through June 30, 2025, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.0679% at the end of the measurement period and 0.0601% for the beginning of the period.

The State of Minnesota contributed $18 million to the Police and Fire Fund in the plan fiscal year ended June 30, 2025. The contribution consisted of $9 million in direct state aid that meets the definition of a special funding situation and $9 million in supplemental state aid that does not meet the definition of a special funding situation. The $9 million direct state aid was paid on October 1, 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 value of assets basis). The $9 million in supplemental state aid will continue until the fund and the State Patrol Plan (administered by the Minnesota State Retirement System) are 100% funded for three consecutive years (on an actuarial value of assets basis). The State of Minnesota's proportionate share of the net pension liability associated with the City totaled $27,598.

City's proportionate share of the net pension liability	$	796,124
State of Minnesota's proportionate share of the net pension liability associated with the City		27,598
Total	$	823,722

For the year ended December 31, 2025, the City recognized pension expense of $185,753 for its proportionate share of the Police and Fire Plan's pension expense. Included in this amount, the City recognized $13,393 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of $9 million to the Police and Fire Fund.

The State of Minnesota is not included as a non-employer contributing entity in the Police and Fire Pension Plan pension allocation schedules for the $9 million in supplemental state aid because this contribution was not considered to meet the definition of a special funding situation. The City also recognized $18,142 for the year ended December 31, 2025, as revenue and an offsetting reduction of the net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Fund.

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

Police and Fire Fund Pension Costs (Continued)

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	$ 362,057	$ -
Changes in actuarial assumptions	642,116	998,259
Net difference between projected and actual investment earnings	-	315,797
Changes in proportion	88,110	194,970
Contributions paid to PERA subsequent to the measurement date	94,044	-
Total	$ 1,186,327	$ 1,509,026

The $94,044 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Pension Expense Amount
2026	$ 187,896
2027	(191,295)
2028	(421,639)
2029	(29,708)
2030	38,003
Total	$ (416,743)

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

E. Long-Term Expected Return on Investment

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	33.5 %	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 7.0%. The 7.0% 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 rates considered reasonable by the actuary. An investment return of 7.0% is within that range.

Inflation is assumed to be 2.25% for the General Employees Plan and 2.25% for the Police and Fire Plan. Benefit increases after retirement are assumed to be 1.5% for the General Employees Plan and 1% for the Police and Fire Plan.

Salary growth assumptions in the General Employees Plan range in annual increments from 11.5% after one year of service to 3.0% 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 3.0% 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.

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

F. Actuarial Methods and Assumptions (Continued)
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 became effective with the July 1, 2025, actuarial valuation.

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

General Employees Fund

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

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

Police and Fire Fund

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

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

F. Actuarial Methods and Assumptions (Continued)

Police and Fire Fund (Continued)

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.
- Join and survivor actuarial equivalent factors were updated to reflect changes in assumptions.

G. Discount Rate

The discount rate used to measure the total pension liability in 2025 was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members and employers will be made at rates set in *Minnesota Statutes*. Based on these assumptions, the fiduciary net positions 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. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

H. Pension Liability Sensitivity

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

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

H. Pension Liability Sensitivity (Continued)

	1% Decrease in Discount Rate (6%)	Current Discount Rate (7%)	1% Increase in Discount Rate (8%)
City's proportionate share of the General Employees Fund net pension liability	$ 1,231,999	$ 507,237	$ (80,708)

	1% Decrease in Discount Rate (6%)	Current Discount Rate (7%)	1% Increase in Discount Rate (8%)
City's proportionate share of the Police and Fire Fund net pension liability	$ 2,086,012	$ 796,124	$ (263,079)

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.

Public Employees Defined Contribution Plan (Defined Contribution Plan)

Council members 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.

The defined contribution plan consists of individual accounts paying a lump-sum benefit. Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses; therefore, there is no future liability to the City. *Minnesota Statutes* Chapter 353D.03 and 356, specifies plan provisions, including the employee and employer contribution rates for those qualified personnel who elect to participate. An eligible elected official who decides to participate contributes 5% of salary which is matched by the elected official's employer. 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% of employer contributions and twenty-five hundredths of 1% (.25%) of the assets in each member's account annually.

NOTE 8 – PENSION PLANS (CONTINUED)

Public Employees Defined Contribution Plan (Defined Contribution Plan) (Continued)

Pension expense for the year is equal to the contributions made. Total contributions made by the City during fiscal year 2025 were:

Contribution Amount		Percentage of Covered Payroll		
Employee	Employer	Employee	Employer	Required Rate
$ 200	$ 200	5%	5%	5%

Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association

A. Plan Description

The City of Wyoming Firefighter's Relief Association is the administrator of a single employer defined benefit pension plan established to provide benefits for members of the City of Wyoming Fire Department per *Minnesota State Statutes*.

The Association issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to City of Wyoming Firefighter's Association, 26885 Forest Blvd, Wyoming, MN 55092 or by calling (651) 257-4100.

B. Benefits Provided

A firefighter who completes at least 20 years as an active member of the Department is entitled, after age 50, to a full-service pension upon retirement. The lump sum pension is based on completed months of service. The current lump sum pension is based on $5,250 per year of service plus a supplemental benefit of 10% of the regular lump sum distribution, but not more than $1,000.

The bylaws of the Association also provide for an early vested service pension for a retiring member who has completed fewer than 20 years of service. The reduced pension, available to members with 10 years of service, the lump sum pension will be reduced by 4% for each year of service less than 20 years. This percentage increases 4% per year so that at 20 years of service, the full amount prescribed is paid. Members who retire with less than 20 years of service and have reached the age of 50 years and have completed at least 10 years of active membership are entitled to a reduced service pension not to exceed the amount calculated by multiplying the member's service pension for the completed years of service times the applicable nonforfeitable percentage of pension.

C. Members Covered by Benefit Terms

At December 31, 2023, the following members were covered by the benefit terms:

Inactive members entitled to but not yet receiving benefits	5
Active members	30
Total	35

NOTE 8 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association

D. Contributions

Minnesota Statutes Chapter 424A.092 specifies minimum support rates required on an annual basis. The minimum support rates from the municipality and from State aids are determined as the amount required to meet the normal cost plus amortizing any existing prior service costs over a ten-year period. The City's obligation is the financial requirement for the year less state aids. Any additional payments by the City shall be used to amortize the unfunded liability of the relief association. The Association is comprised of volunteers: therefore, there are no payroll expenditures (i.e., there are no covered payroll percentage calculations). During the year, the City recognized as revenue and as an expenditure an on behalf payment of $79,662 made by the State of Minnesota for the Relief Association. The City also contributed $4,800 to the Relief Association.

E. Net Pension Liability

The City'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 measured at December 31, 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 %
Salary increase	N/A
Investment rate of return	6.00 %, net of pensions plan investment expenses; including inflation

The mortality assumptions include Pub-2010 Public Safety Employee mortality tables with projected mortality improvements based on scale MP-2021. Healthy Pre-retirement and Healthy Post-retirement use, Pub-2010 Healthy Retired Public Safety mortality tables with projected mortality improvements based on scale MP-2021 with male rates being adjusted by a factor of 0.98. Disabled use Pub-2010 Public Safety Disabled Retiree mortality tables with projected mortality improvements based on scale MP-2021. Male rates are adjusted by a factor of 1.05.

The value of death benefits is similar to the value of the retirement pension. Because of low retirement ages, the plan assumes no pre-retirement mortality. Post-retirement mortality does not apply as the benefit structure and form of payment do not reflect lifetime benefits.

NOTE 8 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association (Continued)

E. Net Pension Liability (Continued)

The long-term return on assets has been set based on the plan's target investment allocation along with long-term return expectations by asset class. When there is sufficient historical evidence of market outperformance, historical average returns may be considered. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the measurement date are summarized in the table below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45.59 %	4.91 %
International equity	0.00	5.32
Fixed income	32.48	2.30
Real estate and alternatives	0.00	3.79
Cash and equivalents	21.93	0.77
Total	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability was 6.0%. Assets were projected using expected benefit payments and expected asset returns. Expected benefit payments by year were discounted using the expected asset return assumption for years in which the assets were sufficient to pay all benefit payments. Any remaining benefit payments after the trust fund is exhausted are discounted at the municipal bond rate. The equivalent single rate is the discount rate.

NOTE 8 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association (Continued)

E. Net Pension Liability (Continued)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1, 2025	$ 801,217	$ 1,204,092	$ (402,875)
Changes for the year			
Service cost	56,383	-	56,383
Interest cost	46,343	-	46,343
Changes of benefit terms	70,406	-	70,406
State contributions	-	76,416	(76,416)
Net investment income	-	138,329	(138,329)
Benefit payments	(170,417)	(170,417)	-
Administrative expense	-	(2,550)	2,550
Net changes	2,715	41,778	(39,063)
Balances at December 31, 2025	$ 803,932	$ 1,245,870	$ (441,938)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 6.0%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.0%) or 1-percentage-point higher (7.0%) than the current rate:

	1% Decrease in Discount Rate (5.0%)	Current Discount Rate (6.0%)	1% Increase in Discount Rate (7.0%)
City's net pension liability (asset)	$ (391,814)	$ (441,938)	$ (489,269)

Detailed information about the pension plan's fiduciary net position is available in the separately issued relief association financial report.

NOTE 8 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association (Continued)

F. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2025, the City recognized pension expense of $81,257. At December 31, 2025, the City 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 experience	$ -	$ 77,437
Changes of assumptions	22,134	49,753
Net difference between projected and actual earnings on pension plan investments	-	48,838
City's contributions to relief association subsequent to measurement date	84,462	-
Total	$ 106,596	$ 176,028

The $84,462 reported as deferred outflows of resources related pensions resulting from the City's contribution to the relief association 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 of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown below.

Year Ending	Total
2026	$ (17,609)
2027	(7,633)
2028	(47,606)
2029	(27,858)
2030	(12,967)
Thereafter	(40,221)
Total	$ (153,894)

NOTE 8 – PENSION PLANS (CONTINUED)

Defined Benefit Pension Plan – Volunteer Firefighter's Relief Association (Continued)

G. Payable to the Pension Plan

At December 31, 2025, the City reported a payable of $0 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2025.

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 for which the City carries insurance. The City obtains insurance through participation in the League of Minnesota Cities Insurance Trust (LMCIT), which is a risk sharing pool with approximately 800 other governmental units. The City pays an annual premium to LMCIT for its workers compensation and property and casualty insurance. The LMCIT is self-sustaining through member premiums and will reinsure for claims above a prescribed dollar amount for each insurance event. Settled claims have not exceeded the City's coverage in any of the past three fiscal years.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities, if any, include an amount for claims that have been incurred but not reported (IBNRs). The City's management is not aware of any incurred but not reported claims.

NOTE 10 - JOINT VENTURE

The City is member of the Chisago Lakes Joint Sewage Treatment Commission (CLJSTC) along with five other communities. The purpose of the CLJSTC is to provide administration and operation of the disposal system serving all six communities. Each community owns a percentage of the assets of the Commission and is responsible for a proportionate share of expenses and debt. The City costs are reflected in the Sewer enterprise fund and totaled $53,830 and $347,416 for the years ended 2025 and 2024, respectively. Totals from the most recently issued condensed combined financial statements of the CLJSTC are below and on the following page.

NOTE 10 - JOINT VENTURE (CONTINUED)

Statement of Net Position
December 31, 2025

Assets	
Current assets	$ 1,827,293
Capital assets and other noncurrent assets	10,259,475
Total assets	12,086,768
Liabilities	
Current liabilities	468,629
Noncurrent liabilities	3,045,319
Total liabilities	3,513,948
Net Position	
Net investment in capital assets	6,558,046
Restricted	1,252,784
Unrestricted	761,990
Total net position	$ 8,572,820

Statement of Activities
December 31, 2025

Revenues	
Operating	$ 1,699,447
Nonoperating	63,860
Total revenues	1,763,307
Expenses	
Operating	2,378,601
Nonoperating	94,415
Total expenses	2,473,016
Change in net position	(709,709)
Net position - beginning of year	9,282,529
Net position - end of year	$ 8,572,820

NOTE 11 – NEW STANDARDS ISSUED BUT NOT YET IMPLEMENTED

GASB Statement No. 103, *Financial Reporting Model Improvements*. The changes required by this Statement provide clarity, enhance the relevance of information, provide more useful information for decision-making, and provide for greater comparability amongst government entities. This Statement will be effective for the year ending December 31, 2026.

NOTE 11 – NEW STANDARDS ISSUED BUT NOT YET IMPLEMENTED (CONTINUED)

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The disclosures required by this Statement provide users of the financial statements with essential information about certain types of capital assets. This Statement will be effective for the year ending December 31, 2026.

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REQUIRED SUPPLEMENTARY INFORMATION

City of Wyoming
Schedule of City's Proportionate Share
of Net Pension Liability
General Employees Retirement Fund
Last Ten Years

For Fiscal Year Ended June 30,	City's Proportionate Share (Percentage) of the Net Pension Liability (Asset)	City's Proportionate Share (Amount) of the Net Pension Liability (Asset)	State's Proportionate Share (Amount) of the Net Pension Liability Associated with the City	City's Proportionate Share of the Net Pension Liablility and the State's Proportionate Share of the Net Pension Liablility Associated with the City	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	0.0129%	$ 1,047,420	$ 13,713	$ 1,061,133	$ 796,189	133.28%	68.91%
2017	0.0133%	849,063	10,663	859,726	855,722	99.22%	75.90%
2018	0.0122%	676,806	22,200	699,006	820,000	82.54%	79.53%
2019	0.0126%	696,626	21,666	718,292	894,640	77.87%	80.23%
2020	0.0136%	815,382	25,288	840,670	972,773	83.82%	79.06%
2021	0.0145%	619,215	18,855	638,070	1,043,707	59.33%	87.00%
2022	0.0144%	1,140,485	33,611	1,174,096	1,082,240	105.38%	76.67%
2023	0.0148%	827,599	22,802	850,401	1,176,627	70.34%	83.10%
2024	0.0133%	493,335	12,757	506,092	1,129,413	43.68%	89.08%
2025	0.0153%	507,237	12,236	519,473	1,386,267	36.59%	90.78%

City of Wyoming
Schedule of City's Proportionate Share
of Net Pension Liability
Public Employees Police and Fire Fund
Last Ten Years

For Fiscal Year Ended June 30,	City's Proportionate Share (Percentage) of the Net Pension Liability (Asset)	City's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share (Amount) of the Net Pension Liability Associated with the City	City's Proportionate Share (Amount) of the Net Pension Liability (Asset)	City's Proportionate Share of the Net Pension Liablility and the State's Proportionate Share of the Net Pension Liablility Associated with the City	City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	0.0750%	$ 3,009,881	N/A	$ 3,009,881	$ 726,311	414.41%	63.88%
2017	0.0780%	1,046,073	N/A	1,046,073	802,482	130.35%	85.43%
2018	0.0737%	778,933	N/A	778,933	776,333	100.33%	88.84%
2019	0.0778%	817,757	N/A	817,757	840,111	97.34%	89.26%
2020	0.0745%	975,285	$ 23,148	998,433	899,451	111.00%	87.19%
2021	0.0716%	546,232	24,840	571,072	924,414	61.78%	93.66%
2022	0.0725%	3,154,914	137,884	3,292,798	880,565	373.94%	70.53%
2023	0.0680%	1,174,272	47,341	1,221,613	893,497	136.72%	86.47%
2024	0.0601%	790,979	30,152	821,131	832,542	98.63%	90.17%
2025	0.0679%	796,124	27,598	823,722	1,031,232	79.88%	91.78%

See notes to required supplementary information.

City of Wyoming
Schedule of City Contributions
General Employees Retirement Fund
Last Ten Years

Fiscal Year Ended December 31,	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 61,537	$ 61,537	$ -	$ 820,493	7.50%
2017	60,118	60,118	-	801,573	7.50%
2018	69,211	69,211	-	922,813	7.50%
2019	70,182	70,182	-	935,760	7.50%
2020	75,701	75,701	-	1,009,347	7.50%
2021	74,287	74,287	-	990,493	7.50%
2022	74,271	74,271	-	990,280	7.50%
2023	86,374	86,374	-	1,151,653	7.50%
2024	90,629	90,629	-	1,208,387	7.50%
2025	113,553	113,553	-	1,514,040	7.50%

City of Wyoming
Schedule of City Contributions
Public Employees Police and Fire Fund
Last Ten Years

Fiscal Year Ended December 31,	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 125,767	$ 125,767	$ -	$ 776,340	16.20%
2017	126,239	126,239	-	779,253	16.20%
2018	127,891	127,891	-	789,451	16.20%
2019	141,556	141,556	-	835,139	16.95%
2020	149,071	149,071	-	842,209	17.70%
2021	160,375	160,375	-	906,073	17.70%
2022	170,772	170,772	-	964,814	17.70%
2023	149,496	149,496	-	844,610	17.70%
2024	167,504	167,504	-	946,350	17.70%
2025	188,087	188,087	-	1,062,638	17.70%

City of Wyoming
Schedule of Changes in Net Pension Liability - Fire Relief Association -
General Employees Retirement Fund
Last Ten Years*

	2016	2017	2018	2019
Total Pension Liability (TPL)				
Service cost	$ 23,360	$ 25,442	$ 26,142	$ 21,354
Interest on the pension liability	15,876	17,650	19,006	14,110
Differences between expected and actual experience	-	-	(102,356)	-
Changes of assumptions	-	-	4,047	-
Changes of benefit terms	-	-	-	59,227
Benefit payments	(8,033)	(15,490)	(26,875)	-
Net change in TPL	31,203	27,602	(80,036)	94,691
TPL - beginning	245,265	276,468	304,070	224,034
TPL - ending	$ 276,468	$ 304,070	$ 224,034	$ 318,725
Plan Fiduciary Net Position (PFNP)				
Contributions - State	$ 43,147	$ 44,376	$ 43,366	$ 44,670
Contributions - City	-	5,600	6,000	10,000
Net investment income	2,273	24,572	41,959	(13,933)
Other additions	-	-	14,270	24,958
Benefit payments	(8,033)	(15,490)	(26,875)	-
Administrative expense	(4,648)	(1,500)	(216)	-
Net change in PFNP	32,739	57,558	78,504	65,695
PFNP - beginning	381,093	413,832	471,390	549,894
PFNP - ending	$ 413,832	$ 471,390	$ 549,894	$ 615,589
Net pension liability/ (asset) - ending	$ (137,364)	$ (167,320)	$ (325,860)	$ (296,864)
Plan fiduciary net position as a percentage of the total pension liability	149.69%	155.03%	245.45%	193.14%

Schedule of City Contributions - Fire Relief Association -
General Employees Retirement Fund
Last Ten Years*

	2016	2017	2018	2019
Statutorily required contribution (a)	$ 43,147	$ 44,376	$ 43,366	$ 44,670
Actual contributions paid (b)	43,147	44,376	43,366	44,670
Contribution deficiency (Excess) (a-b)	-	-	-	-

See notes to required supplementary information.

2020	2021	2022	2023	2024	2025
$ 29,545	$ 34,609	$ 35,474	$ 52,122	$ 59,979	$ 56,383
20,026	22,530	25,085	30,449	37,591	46,343
(11,189)	-	(28,809)	-	(7,061)	
109	-	30,286	-	(59,625)	-
-	-	139,657	59,930	38,917	70,406
-	-	(27,133)	-	-	(170,417)
38,491	57,139	174,560	142,501	69,801	2,715
318,725	357,216	414,355	588,915	731,416	801,217
$ 357,216	$ 414,355	$ 588,915	$ 731,416	$ 801,217	$ 803,932
$ 47,502	$ 49,897	$ 53,209	$ 54,798	$ 62,038	$ 71,616
5,400	5,600	5,400	6,400	5,200	4,800
103,346	109,533	103,167	(148,380)	146,502	138,329
-	-	-	6,024	-	-
-	-	(27,133)	-	-	(170,417)
-	-	-	-	-	(2,550)
156,248	165,030	134,643	(81,158)	213,740	41,778
615,589	771,837	936,867	1,071,510	990,352	1,204,092
$ 771,837	$ 936,867	$ 1,071,510	$ 990,352	$ 1,204,092	$ 1,245,870
$ (414,621)	$ (522,512)	$ (482,595)	$ (258,936)	$ (402,875)	$ (441,938)
216.07%	226.10%	181.95%	135.40%	150.28%	154.97%

2020	2021	2022	2023	2024	2025
$ 47,502	$ 49,897	$ 53,209	$ 54,798	$ 62,038	$ 71,616
47,502	49,897	53,209	54,798	62,038	71,616
-	-	-	-	-	-

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General Employees Fund

2025 Changes
Changes in Actuarial Assumptions
- The combined service annuity loading factors increased from 15% to 19% for vested, terminated members and from 3% to 44% for non-vested, terminated members.
- The assumed post-retirement benefit increase changed from 1.25% to 1.5%.

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

2024 Changes
Changes in Actuarial Assumptions
- Rates of merit and seniority were adjusted, resulting in slightly higher rates.
- Assumed rates of retirement were adjusted as follows: increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates for Tier 1 and Tier 2 members.
- Minor increase in assumed withdrawals for males and females.
- Lower rates of disability.
- Continued use of Pub-2010 general mortality table with slight rate adjustments as recommended in the most recent experience study.
- Minor changes to form of payment assumptions for male and female retirees.
- Minor changes to assumptions made with respect to missing participant data.

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

2023 Changes
Changes in Actuarial Assumptions
- The investment return assumption and single discount rate were changed from 6.5% to 7.0%.

Changes in Plan Provisions
- An additional one-time direct state aid contribution of $170.1 million was contributed to the Plan on October 1, 2024.
- 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, 2025, was eliminated.
- A one-time, non-compounding benefit increase of 2.5% minus the actual 2025 adjustment will be payable in a lump sum for calendar year 2025 by March 31, 2025.

2022 Changes
Changes in Actuarial Assumptions
- The mortality improvement scale was changed from scale MP-2020 to scale MP-2021.

General Employees Fund (Continued)

2022 Changes (Continued)
Changes in Plan Provisions
- There have been no changes since the prior valuation.

2021 Changes
Changes in Actuarial Assumptions
- The investment return and single discount rates were changed from 7.5% to 6.5% for financial reporting purposes.
- The mortality improvement scale was changed from scale MP-2019 to scale MP-2020.

Changes in Plan Provisions
- There have been no changes since the prior valuation.

2020 Changes
Changes in Actuarial Assumptions
- The price inflation assumption was decreased from 2.5% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.0%.
- 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 changes 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 and Survivor option changed from 35% to 45%. The assumed number of married female new retires electing the 100% Joint and Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

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

2019 Changes
Changes in Actuarial Assumptions
- The mortality projection scale was changed from MP-2017 to MP-2018.

General Employees Fund (Continued)

2019 Changes (Continued)
Changes in Plan Provisions
- The employer supplemental contribution was changed prospectively, decreasing from $31.0 million to $21.0 million per year. The State's special funding contribution was changed prospectively, requiring $16.0 million due per year through 2031.

2018 Changes
Changes in Actuarial Assumptions
- The mortality projection scale was changed from MP-2015 to MP-2017.
- The assumed benefit increase was changed from 1.0% per year through 2044 and 2.5% per year thereafter to 1.25% per year.

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 1.00% per year with a provision to increase to 2.50% upon attainment of 90.00% funding ratio to 50.00% of the Social Security Cost of Living Adjustment, not less than 1.00% and not more than 1.50%, beginning January 1, 2019.
- For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age. This does not apply to Rule of 90 retirees, disability benefit recipients, or survivors.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017 Changes
Changes in Actuarial Assumptions
- The CSA loads were changed from 0.8% for active members and 60% for vested and non-vested deferred members. The revised CSA loads are now 0.0% for active member liability, 15% for vested deferred member liability and 3% for non-vested deferred member liability.
- The assumed annual increase rate was changed from 1.0% per year for all years to 1.0% per year through 2044 and 2.5% per year thereafter.

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

2016 Changes
Changes in Actuarial Assumptions
- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2035 and 2.5% per year thereafter to 1.0% per year for all future years.

General Employees Fund (Continued)

2016 Changes (Continued)

Changes in Actuarial Assumptions (Continued)

- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate was changed from 7.9% to 7.5%.
- Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth, the inflation was decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

Changes in Plan Provisions

There have been no changes since the prior valuation.

Police and Fire Fund

2025 Changes

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.

2024 Changes

Changes in Plan Provisions

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

Police and Fire Fund (Continued)

2023 Changes
Changes in Actuarial Assumptions
- The investment return assumption was changed from 6.5% to 7.0%.
- The single discount rate changed from 5.4% to 7.0%.

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

2022 Changes
Changes in Actuarial Assumptions
- The mortality improvement scale was changed from scale MP-2020 to scale MP-2021.
- The single discount rate was changed from 6.5% to 5.4%.

Changes in Plan Provisions
- There have been no changes since the prior valuation.

2021 Changes
Changes in Actuarial Assumptions
- The investment return and single discount rates were changed from 7.5% to 6.5% for financial reporting purposes.
- The inflation assumption was changed from 2.5% to 2.25%.
- The payroll growth assumption was changed from 3.25% to 3.0%.
- 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 resulted 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 resulted in more assumed terminations.
- Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates resulted in more projected disabilities.

Police and Fire Fund (Continued)

2021 Changes (Continued)
Changes in Actuarial Assumptions (Continued)
- Assumed % married for active female members was changed from 60% to 70%. Minor changes to form of payment assumptions were applied.

Changes in Plan Provisions
- There have been no changes since the prior valuation.

2020 Changes
Changes in Actuarial Assumptions
- The mortality projection scale was changed from MP-2018 to MP-2019.

Changes in Plan Provisions
- There have been no changes since the prior valuation.

2019 Changes
Changes in Actuarial Assumptions
- The mortality projection scale was changed from MP-2017 to MP-2018.

Changes in Plan Provisions
- There have been no changes since the prior valuation.

2018 Changes
Changes in Actuarial Assumptions
- The mortality projection scale was changed from MP-2016 to MP-2017.

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

2017 Changes
Changes in Actuarial Assumptions
- Assumed salary increases were changed as recommended in the June 30, 2016, experience study. The net effect is proposed rates that average 0.34% lower than the previous rates.
- Assumed rates of retirement were changed, resulting in fewer retirements.
- The CSA load was 30% for vested and non-vested deferred members. The CSA has been changed to 33% for vested members and 2% for non-vested members.

Police and Fire Fund (Continued)

2017 Changes (Continued)

Changes in Actuarial Assumptions (Continued)

- The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generational table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality tables assumed for healthy retirees.
- Assumed termination rates were decreased to 3% for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.
- Assumed percentage of married female members was decreased from 65% to 60%.
- Assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females.
- The assumed percentage of female members electing Joint and Survivor annuities was increased.
- The assumed annual benefit increase rate was changed from 1% for all years to 1% per year through 2064 and 2.5% thereafter.
- The single discount rate was changed from 5.6% per annum to 7.5% per annum.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2016 Changes

Changes in Actuarial Assumptions

- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2037 and 2.5% thereafter to 1.0% per year for all future years.
- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate changed from 7.9% to 5.6%.
- The single discount rate changed from 7.90% to 5.60%.
- The assumed future salary increases, payroll growth, and inflation was decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

Fire Relief Association Defined Benefit Pension Plan

2024 Changes
- The annual lump sum amount increased from $4,750 to $5,250.

2023 Changes
- The annual lump sum amount increased from $4,500 to $4,750.
- The expected investment return and discount rate increased from 4.75% to 6.00% to reflect updated capital market assumptions.
- The mortality assumptions 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, 2024, Minnesota PERA Police & Fire Plan actuarial valuation.
- The inflation assumption increased from 2.25% to 2.50%.

2022 Changes
- The annual lump sum amount increased from $4,000 to $4,500.

2021 Changes
- The annual lump sum amount increased from $3,000 to $4,000.
- The expected investment return and discount rate decreased from 5.75% to 4.75% to reflect updated capital market assumptions.
- The disability, mortality, and withdrawal assumptions were updated from the rates used in the July 1, 2019, Minnesota PERA Police & Fire Plan actuarial valuation to the rates used in the
- July 1, 2021, Minnesota PERA Police & Fire Plan actuarial valuation.
- The inflation assumption decreased from 2.50% to 2.25%.

2020 Changes
- There have been no changes since the prior valuation.

2019 Changes
Changes in Actuarial Assumptions
- The mortality assumptions were updated from the rates used in the July 1, 2017, Minnesota PERA Police and Fire Plan actuarial valuation to the rates used in the July 1, 2019, Minnesota PERA Police and Fire Plan actuarial valuation.

2018 Changes
Changes in Plan Provisions
- The annual lump sum amount increased from $2,200 to $3,000.

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SUPPLEMENTARY INFORMATION

City of Wyoming
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue	Capital Projects	Total Nonmajor Governmental Funds
Assets			
Cash and investments	$ 451,639	$ 1,555,801	$ 2,007,440
Accounts receivable	3,718	-	3,718
Total assets	$ 455,357	$ 1,555,801	$ 2,011,158
Liabilities			
Accounts payable	$ 225	$ 1,138	$ 1,363
Due to other governments	140	-	140
Total liabilities	365	1,138	1,503
Fund Balances			
Restricted	205,884	1,541,031	1,746,915
Committed	249,108	-	249,108
Assigned	-	13,632	13,632
Total fund balances	454,992	1,554,663	2,009,655
Total liabilities and fund balances	$ 455,357	$ 1,555,801	$ 2,011,158

City of Wyoming
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Governmental Funds
Year Ended December 31, 2025

	Special Revenue	Capital Projects	Total Nonmajor Governmental Funds
Revenues			
Property taxes	$ 15,000	$ 30,000	$ 45,000
Intergovernmental	-	265,861	265,861
Charges for services	1,511	4,500	6,011
Miscellaneous			
Investment income	26,393	84,573	110,966
Contributions and donations	1,000	63,395	64,395
Other	42,973	-	42,973
Total revenues	86,877	448,329	535,206
Expenditures			
Current			
Public safety	504	-	504
Economic development	9,978	-	9,978
Capital outlay			
Public works	-	48,855	48,855
Culture and recreation	71,097	55,849	126,946
Total expenditures	81,579	104,704	186,283
Excess of revenues over (under) expenditures	5,298	343,625	348,923
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	505	-	505
Transfers out	(8,900)	-	(8,900)
Total other financing sources (uses)	(8,395)	-	(8,395)
Net change in fund balances	(3,097)	343,625	340,528
Fund Balances			
Beginning of year	458,089	1,211,038	1,669,127
End of year	$ 454,992	$ 1,554,663	$ 2,009,655

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SPECIAL REVENUE FUNDS

City of Wyoming
Combining Balance Sheet -
Nonmajor Special Revenue Funds
December 31, 2025

	Special Revenue			
	Police Forfeiture (201)	Police Impound (202)	Police Department Donations (205)	Public Safety Donations (206)
Assets				
Cash and investments	$ 23,837	$ 34,791	$ 10,589	$ 713
Accounts receivable	505	-	-	-
Total assets	$ 24,342	$ 34,791	$ 10,589	$ 713
Liabilities				
Accounts payable	$ -	$ 225	$ -	$ -
Due to other governments	-	-	-	140
Total liabilities	-	225	-	140
Fund Balances				
Restricted	24,342	-	-	-
Committed	-	34,566	10,589	573
Total fund balances	24,342	34,566	10,589	573
Total liabilities and fund balances	$ 24,342	$ 34,791	$ 10,589	$ 713

Special Revenue				
	Economic Development Authority (280)	Gambling Proceeds (490)	Revolving Loan (285)	Total Special Revenue Funds
	$ 203,380	$ 153,522	$ 24,807	$ 451,639
	-	3,213	-	3,718
	$ 203,380	$ 156,735	$ 24,807	$ 455,357
	$ -	$ -	$ -	$ 225
	-	-	-	140
	-	-	-	365
	-	156,735	24,807	205,884
	203,380	-	-	249,108
	203,380	156,735	24,807	454,992
	$ 203,380	$ 156,735	$ 24,807	$ 455,357

City of Wyoming
Combining Statement of Revenues, Expenditures, and Changes In Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2025

	Special Revenue			
	Police Forfeiture (201)	Police Impound (202)	Police Department Donations (205)	Public Safety Donations (206)
Revenues				
Property taxes	$ -	$ -	$ -	$ -
Charges for services	-	1,091	-	420
Miscellaneous				
Investment income	1,369	1,870	589	23
Contributions and donations	-	-	1,000	-
Other	-	-	-	-
Total revenues	1,369	2,961	1,589	443
Expenditures				
Current				
Public safety	210	65	89	140
Economic development	-	-	-	-
Capital outlay				
Culture and recreation	-	-	-	-
Total expenditures	210	65	89	140
Excess of revenues over (under) expenditures	1,159	2,896	1,500	303
Other Financing Sources (Uses)				
Proceeds from sale of capital asset	505	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	505	-	-	-
Net change in fund balances	1,664	2,896	1,500	303
Fund Balances				
Beginning of year	22,678	31,670	9,089	270
End of year	$ 24,342	$ 34,566	$ 10,589	$ 573

Special Revenue			
Economic Development Authority (280)	Gambling Proceeds (490)	Revolving Loan (285)	Total Special Revenue Funds
$ 15,000	$ -	$ -	$ 15,000
-	-	-	1,511
11,604	9,517	1,421	26,393
-	-	-	1,000
-	42,973	-	42,973
26,604	52,490	1,421	86,877
-	-	-	504
9,978	-	-	9,978
-	71,097	-	71,097
9,978	71,097	-	81,579
16,626	(18,607)	1,421	5,298
-	-	-	505
(8,900)	-	-	(8,900)
(8,900)	-	-	(8,395)
7,726	(18,607)	1,421	(3,097)
195,654	175,342	23,386	458,089
$ 203,380	$ 156,735	$ 24,807	$ 454,992

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CAPITAL PROJECTS FUNDS

City of Wyoming
Combining Balance Sheet -
Nonmajor Capital Projects Funds
December 31, 2025

	Capital Projects				
	Equipment (403)	Park Acquisition (404)	MSA (407)	Trail Development (405)	Total Capital Project Funds
Assets					
Cash and investments	$ 7,582	$ 223,563	$ 1,318,606	$ 6,050	$ 1,555,801
Liabilities					
Accounts payable	$ -	$ 1,138	$ -	$ -	$ 1,138
Fund Balances					
Restricted	-	222,425	1,318,606	-	1,541,031
Assigned	7,582	-	-	6,050	13,632
Total fund balances	7,582	222,425	1,318,606	6,050	1,554,663
Total liabilities and fund balances	$ 7,582	$ 223,563	$ 1,318,606	$ 6,050	$ 1,555,801

City of Wyoming
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds
Year Ended December 31, 2025

	Capital Projects				
	Equipment (403)	Park Acquisition (404)	MSA (407)	Trail Development (405)	Total Capital Project Funds
Revenues					
Property taxes	$ -	$ 30,000	$ -	$ -	$ 30,000
Intergovernmental	-	98,999	166,862	-	265,861
Charges for services	-	4,500	-	-	4,500
Miscellaneous					
Investment income	434	9,189	74,603	347	84,573
Contributions and donations	-	63,395	-	-	63,395
Total revenues	434	206,083	241,465	347	448,329
Expenditures					
Capital outlay					
Public works	-	-	48,855	-	48,855
Culture and recreation	-	55,849	-	-	55,849
Total expenditures	-	55,849	48,855	-	104,704
Excess of revenues over (under) expenditures	434	150,234	192,610	347	343,625
Fund Balances					
Beginning of year	7,148	72,191	1,125,996	5,703	1,211,038
End of year	$ 7,582	$ 222,425	$ 1,318,606	$ 6,050	$ 1,554,663

City of Wyoming
Detailed Schedule of Revenues, Expenditures, and
Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended December 31, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Taxes			
Property taxes	$ 4,422,733	$ 4,441,059	$ 18,326
Tax increments	-	15,084	15,084
Miscellaneous taxes	74,400	79,534	5,134
Total taxes	4,497,133	4,535,677	38,544
Licenses and permits	158,500	352,256	193,756
Intergovernmental revenue			
Property tax credits	4,000	4,222	222
Fire aid	56,000	79,662	23,662
Police aid	95,000	117,797	22,797
Other grants and aids	7,500	58,031	50,531
Total intergovernmental revenue	162,500	259,712	97,212
Charges for services			
General government	45,500	44,997	(503)
Public safety	5,500	11,932	6,432
Park and recreation	3,000	610	(2,390)
Total charges for services	54,000	57,539	3,539
Fines and forfeitures	10,000	12,026	2,026
Miscellaneous revenues			
Investment income	40,000	125,358	85,358
Other	-	34,428	34,428
Total miscellaneous revenues	40,000	159,786	119,786
Total revenues	4,922,133	5,376,996	454,863
Expenditures			
General government			
Mayor and council			
Personal services	22,890	22,870	(20)
Supplies	3,250	1,505	(1,745)
Other services and charges	530	8	(522)
Total mayor and council	26,670	24,383	(2,287)

City of Wyoming
Detailed Schedule of Revenues, Expenditures, and
Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended December 31, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Over (Under)
Expenditures (Continued)			
City Administration			
Personal services	$ 277,701	$ 273,212	$ (4,489)
Supplies	90,000	88,459	(1,541)
Other services and charges	176,930	146,667	(30,263)
Total city administration	544,631	508,338	(36,293)
Accounting and Auditing			
Personal services	54,910	52,354	(2,556)
Supplies	300	1,214	914
Other services and charges	120,900	141,532	20,632
Total accounting and auditing	176,110	195,100	18,990
Boards and commissions			
Personal services	6,460	3,779	(2,681)
Supplies	600	320	(280)
Total boards and commissions	7,060	4,099	(2,961)
Total general government	754,471	731,920	(22,551)
Public safety			
Police			
Personal services	1,724,415	1,778,816	54,401
Supplies	95,900	86,141	(9,759)
Other services and charges	253,975	243,460	(10,515)
Capital outlay	29,429	39,765	10,336
Total police	2,103,719	2,148,182	44,463
Fire Department			
Personal services	349,658	309,494	(40,164)
Supplies	58,500	26,569	(31,931)
Other services and charges	91,580	111,408	19,828
Total fire department	499,738	447,471	(52,267)

City of Wyoming
Detailed Schedule of Revenues, Expenditures, and
Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended December 31, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Over (Under)
Expenditures (Continued)			
Building and inspections			
Personal services	$ 238,438	$ 194,712	$ (43,726)
Supplies	8,850	6,231	(2,619)
Other services and charges	36,070	61,799	25,729
Total building and inspections	283,358	262,742	(20,616)
Total public safety	2,886,815	2,858,395	(28,420)
Public works			
Streets and highways			
Personal services	559,212	566,976	7,764
Supplies	68,500	67,730	(770)
Other services and charges	328,585	413,479	84,894
Total streets and highways	956,297	1,048,185	91,888
Engineering			
Personal services	49,040	47,841	(1,199)
Supplies	12,025	17,173	5,148
Total engineering	61,065	65,014	3,949
Total public works	1,017,362	1,113,199	95,837
Culture and recreation			
Library			
Supplies	-	905	905
Other services and charges	45,150	39,561	(5,589)
Total library	45,150	40,466	(4,684)
Parks			
Personal services	82,375	67,001	(15,374)
Supplies	16,250	26,337	10,087
Other services and charges	119,710	122,233	2,523
Total parks	218,335	215,571	(2,764)
Total culture and recreation	263,485	256,037	(7,448)

City of Wyoming
Detailed Schedule of Revenues, Expenditures, and
Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended December 31, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Over (Under)
Expenditures (Continued)			
Total expenditures	$ 4,922,133	$ 4,959,551	$ 37,418
Excess of revenues over (under) expenditures	-	417,445	417,445
Other Financing Sources (Uses)			
Proceeds from sale of capital asset	-	4,701	4,701
Transfers in	-	14,974	14,974
Transfers out	-	(561,994)	(561,994)
Total other financing sources (uses)	-	(542,319)	(542,319)
Net change in fund balance	$ -	(124,874)	$ (124,874)
Fund Balance			
Beginning of year		3,269,167	
End of year		$ 3,144,293	

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DEBT SERVICE FUND

City of Wyoming
Combining Balance Sheet -
Debt Service Fund - by Bond Issue
December 31, 2025

	Debt Service			
	2009 G.O. Improvement Bonds (337)	2015A G.O. Improvement Bonds (338)	2016A G.O. Improvement Bonds (339)	2018A G.O. Improvement Bonds (340)
Assets				
Cash and investments	$ 196,170	$ 466,152	$ 157,376	$ 130,830
Special assessment receivable				
Current	-	-	-	119
Delinquent	185,834	2,175	-	284
Deferred	-	12,318	-	91,463
Due from Other Funds	-	-	-	-
Total assets	$ 382,004	$ 480,645	$ 157,376	$ 222,696
Liabilities				
Due to Other Funds	$ -	$ -	$ -	$ -
Advance from other funds	-	-	-	-
Total liabilities	-	-	-	-
Deferred Inflows of Resources				
Unavailable revenue - special assessments	185,834	14,493	-	91,746
Fund Balances				
Restricted	196,170	466,152	157,376	130,950
Unassigned	-	-	-	-
Total fund balances	196,170	466,152	157,376	130,950
Total liabilities, deferred inflows of resources, and fund balances	$ 382,004	$ 480,645	$ 157,376	$ 222,696

Debt Service			
2020A G.O. Improvement Bonds (341)	2024A G.O. Improvement Bonds (342)	1999C and D G.O. Tax Increment Bonds (TIF 3-1) (370)	Total Debt Service Funds
$ 621,323	$ -	$ -	$ 1,571,851
300	-	-	419
4,087	-	-	192,380
310,936	-	-	414,717
6,054	-	-	6,054
$ 942,700	$ -	$ -	$ 2,185,421
$ -	$ 49,832	$ 13,745	$ 63,577
-	-	135,691	135,691
-	49,832	149,436	199,268
315,023	-	-	607,096
627,677			1,578,325
-	(49,832)	(149,436)	(199,268)
627,677	(49,832)	(149,436)	1,379,057
$ 942,700	$ -	$ -	$ 2,185,421

City of Wyoming
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Debt Service Fund - by Bond Issue
Year Ended December 31, 2025

	Debt Service			
	2009 G.O. Improvement Bonds (337)	2015A G.O. Improvement Bonds (338)	2016A G.O. Improvement Bonds (339)	2018A G.O. Improvement Bonds (340)
Revenues				
Property taxes	$ -	$ 233,775	$ 104,191	$ 101,599
Tax increments	-	-	-	-
Special assessments	-	52,631	-	19,333
Intergovernmental	3,213	-	-	-
Investment income	11,188	14,650	4,567	2,645
Total revenues	14,401	301,056	108,758	123,577
Expenditures				
Current				
Economic development	4,500	4,500	-	-
Debt service				
Principal	350,000	360,000	115,000	90,000
Interest and other charges	9,625	17,249	5,641	32,394
Total expenditures	364,125	381,749	120,641	122,394
Excess of revenues over (under) expenditures	(349,724)	(80,693)	(11,883)	1,183
Other Financing Sources (Uses)				
Transfers out	-	-	-	-
Net change in fund balances	(349,724)	(80,693)	(11,883)	1,183
Fund Balances				
Beginning of year	545,894	546,845	169,259	129,767
End of year	$ 196,170	$ 466,152	$ 157,376	$ 130,950

Debt Service			
2020A G.O. Improvement Bonds (341)	2024A G.O. Improvement Bonds (342)	1999C and D G.O. Tax Increment Bonds (TIF 3-1) (370)	Total Debt Service Funds
$ 224,637	$ 63,000	$ -	$ 727,202
-	-	40,754	40,754
38,082	-	-	110,046
-	-	-	3,213
24,974	-	794	58,818
287,693	63,000	41,548	940,033
-	-	14,321	23,321
215,000	-	-	1,130,000
55,924	63,432	6,235	190,500
270,924	63,432	20,556	1,343,821
16,769	(432)	20,992	(403,788)
-	-	(14,974)	(14,974)
16,769	(432)	6,018	(418,762)
610,908	(49,400)	(155,454)	1,797,819
$ 627,677	$ (49,832)	$ (149,436)	$ 1,379,057

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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*

Independent Auditor's Report

Honorable Mayor and Members
of the City Council
City of Wyoming
Wyoming, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wyoming, Minnesota, as of and for the year ended December 31, 2025, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 24, 2026.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 result of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BerganKDV, Ltd.

St. Cloud, Minnesota
April 24, 2026

Minnesota Legal Compliance

Independent Auditor's Report

Honorable Mayor and Members
of the City Council
City of Wyoming
Wyoming, 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 Wyoming, Minnesota, as of and for the year ended December 31, 2025, and the related notes to financial statements, and have issued our report thereon dated April 24, 2026.

In connection with our audit, nothing came to our attention that caused us to believe that the City of Wyoming failed to comply with the provisions of the contracting – bid laws, depositories of public funds and public investments, conflicts of interest, public indebtedness, claims and disbursements, miscellaneous provisions, and tax increment financing sections of the *Minnesota Legal Compliance Audit Guide for Cities,* promulgated by the State Auditor pursuant to *Minnesota Statutes* § 6.65, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above referenced provisions, insofar as they relate to accounting matters.

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.

BerganKDV, Ltd.

St. Cloud, Minnesota
April 24, 2026

Request for Council Action

Date: April 30, 2026

Presented to: Mayor Iverson and City Council Members
Presented by: Robb Linwood, City Administrator
Department: Administration
Reference: Facilities Bid
Method: New Business

***Background Information*:**
Department facility at 26885 Forest Boulevard and the renovation of 26263 Forest Boulevard for future City Hall operations. Over the past year, the City has worked with Wold Architects and Engineers and Kraus-Anderson to develop project designs, refine scope, and evaluate cost estimates and timelines.

Throughout this process, the City Council has reviewed project updates at multiple work sessions, including discussions on project scope, phasing, and financial considerations. Based on that input, the project has advanced to a point where it is ready to proceed to the bidding phase.

At a recent work session, the Council provided directions to move forward with soliciting bids for the Fire Department and City Hall components of the project.

Advertisement for bids is anticipated to begin on May 8, 2026, with bids due on June 2, 2026. Following receipt of bids, Wold will review the results and return to the City Council with a recommendation for contract award.

Recommendation: To approve Resolution 26-05-48 resolution authorizing advertisement of bids for the City Facilities Improvement Project.

COUNCIL UPDATE
City of Wyoming – New City Hall & Fire Station Renovation
May 5, 2026

Design Project Milestone Scheule:

i) Schematic Design: September 2025 – October 2025
ii) Design Development: November 2025 – January 2026
    a. DD Estimate: Completed in December 2025
iii) Construction Documents: February 2026 – April 2026
    a. CD Estimate: Completed in March 2026
iv) Bidding: May/June 2026
    a. Issue Date to KA: May 1st
    b. KA Publishes bidding documents: May 8th *(expected)*
    c. Pre-Bid Walk-Thru: May 19th *(expected)*
    d. Bid Opening: June 2nd *(expected)*
v) **Construction: 10 month span** *(expected)*

Current Status Report:

- Wold Architects and Engineers, along with their subconsultants, have finalized the drawings and specifications necessary for construction of the new city hall and renovation of the existing fire station.
- The project will include two alternates:
    1. New City Garage Building (Adjacent to new city hall)
    2. Alternate Construction Schedule (Spring 2027 start)
- As of May 1st, all materials have been sent to Kraus-Anderson.

Next Steps:

- Council to approve the publishing of the bidding documents at the May 5th, 2026 regular council meeting. *(expected)*

RESOLUTION 26-05-48

RESOLUTION ORDERING ADVERTISEMENT FOR BIDS FOR CITY FACILITIES IMPROVEMENT PROJECT

WHEREAS, pursuant to action previously passed by the City Council, the City's contracted architect firm (Wold) has prepared advertisement for bids for the City Facilities Improvement Project for Council for approval;

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WYOMING:

1. Wold shall prepare an advertisement for bids upon the making of such improvements under their specified plans and specifications.

2. The advertisement shall be published not less than three (3) weeks before the date set for opening bids and shall specify the work to be done

BE IT FINALLY RESOLVED that the City Council hereby orders the Advertisement for Bids for the City Facilities Improvement Project.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF WYOMING ON THE 5TH DAY OF MAY, 2026.

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Lisa Iverson, Mayor

ATTEST:

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Robb Linwood, City Administrator/Clerk

(seal)

Request for Council Action

Date: April 29, 2026

Presented to: Mayor Iverson and City Council Members
Presented by: Robb Linwood, City Administrator
Department: Administration
Reference: Liberty Ponds Clean Water Partnership Resolution
Method: New Business

***Background Information*:**
The city has been working with the Liberty Ponds Homeowners Association over the past two years regarding the replacement of their community septic system. During that time, the Council has reviewed a number of potential approaches and requests from the HOA, including private financing, public financing tools, and longer term infrastructure considerations.

One of the associations requests is that the city participate in the MPCA's Clean Water Partnership loan program to help finance the project. The attached resolution is intended to respond to that request, while establishing clear expectations that must be met before the City proceeds any further. The total project is currently estimated at approximately $3,000,000. The CWP program could provide up to $1,250,000, leaving an anticipated balance of roughly $1,750,000 to be secured by the Association.

Participation in the program would require the city to act as the loan sponsor and pledge its full faith and credit. Because of that, the resolution is structured to ensure that several key items are addressed. These include requiring the project to be fully designed and competitively bid, confirmation that financing is in place for the remaining project costs, execution of assessment waivers from all benefiting property owners to support repayment, and the establishment of an escrow to cover legal, administrative, and related city costs.

These conditions are necessary to ensure the project is fully financeable and that the financial responsibility remains with the benefiting properties, while limiting exposure to the city. If the resolution is approved, staff and legal counsel would move forward with preparing any related documents consistent with these terms. Any final participation, submission to the MPCA, or execution of loan documents would return to the council for approval once all conditions have been satisfied.

Recommendation: To approve Resolution 26-05-49 Resolution Approving Conditional Participation in the MPCA Clean Water Partnership Loan Program for Liberty Ponds

RESOLUTION NO. 26-05-49

A RESOLUTION ESTABLISHING CONDITIONS PRECEDENT TO PARTICIPATION IN THE MPCA CLEAN WATER PARTNERSHIP LOAN PROGRAM FOR THE LIBERTY PONDS ASSOCIATION SSTS PROJECT

WHEREAS, the Minnesota Pollution Control Agency (MPCA) administers the Clean Water Partnership (CWP) loan program to finance eligible water quality improvement projects, including subsurface sewage treatment system (SSTS) replacement; and

WHEREAS, the City of Wyoming is eligible to serve as a loan sponsor under the CWP loan program, which requires the City to pledge its full faith and credit for repayment; and

WHEREAS, the Liberty Ponds Homeowners Association has requested the City's participation in the CWP program to access up to $1,250,000 in loan funds for the replacement of the Association's septic system, with the total project currently estimated at approximately $3,000,000 and an anticipated private financing need of approximately $1,750,000 beyond the CWP loan; and

WHEREAS, the City's participation as loan sponsor entails risks, including its full faith and credit obligation, exposure if private financing is not secured for the unfunded balance, and legal/administrative costs, which the City intends to mitigate through special assessments and related owner waivers, verified private financing, and escrow arrangements.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Wyoming, Minnesota:

1. The City Council hereby states its intent to pursue participation in the MPCA CWP loan program as the loan sponsor for the Liberty Ponds SSTS project, subject in all respects to satisfaction of the conditions precedent in this Resolution and the execution of definitive agreements as approved by the City Attorney and City staff.

2. Prior to the City submission of any CWP application materials and/or City execution of any CWP loan documents, the following conditions precedent shall be met:

    a. The project shall be fully specified and competitively bid to obtain a formal bid or bids for completion of the SSTS project in a form acceptable to the City, demonstrating scope, pricing, and schedule sufficient to finalize the CWP workplan and budget.

    b. The Liberty Ponds Association shall provide written evidence, in form and substance acceptable to the City, of binding financing commitments sufficient to cover all project costs not funded by the CWP loan, currently anticipated to be approximately $1,750,000.

c. Each record owner of every property benefiting from the project within Liberty Ponds shall execute an assessment waiver, in a form approved by the City Attorney, acknowledging and consenting to the levy and collection of special assessments to secure repayment and associated costs, and waiving such statutory procedures as are legally waivable and identified by the City Attorney.

d. Liberty Ponds shall deposit an escrow in an amount determined by the City to cover all anticipated legal, administrative, title, and related costs. Liberty Ponds shall further agree that in the event the escrow amount is insufficient for the actual professional services and related costs Liberty Ponds shall replenish the account to cover the additional fees and costs. Upon completion of all work and payment of all costs, any funds remaining in the escrow shall be returned to Liberty Ponds.

3. City staff are authorized and directed to prepare, negotiate, and present for Council approval a cooperation agreement with Liberty Ponds consistent with this Resolution, together with all related documents necessary to implement the conditions precedent and, upon Council approval of final terms and satisfaction of all conditions, to submit application materials to the MPCA.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF WYOMING THIS 5TH DAY OF MAY, 2026.

CITY OF WYOMING, MINNESOTA

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Lisa Iverson, Mayor

ATTEST:

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Robb Linwood, City Administrator Clerk

National Public Works Week Proclamation

May 17–23, 2026

"Rooted in Service, Powered by Community"

WHEREAS, public works professionals focus on infrastructure, facilities, and services that are of vital importance to sustainable and resilient communities and to public health, high quality of life, and well-being of the people of the City of Wyoming; and,

WHEREAS, these infrastructure, facilities, and services could not be provided without the dedicated efforts of public works professionals, who are engineers, managers, and employees at all levels of government and the private sector, who are responsible for rebuilding, improving, and protecting our nation's transportation, water supply, water treatment and solid waste systems, public buildings, and other structures and facilities essential for our citizens; and,

WHEREAS, it is in the public interest for the citizens, civic leaders, and children in the City of Wyoming to gain knowledge of and maintain an ongoing interest and understanding of the importance of public works and public works programs in their respective communities; and,

WHEREAS, the year 2026 marks the 66th annual National Public Works Week sponsored by the American Public Works Association, be it now,

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Wyoming, do hereby designate the week of May 17–23, 2026, as National Public Works Week. I urge all citizens to join with representatives of the American Public Works Association and government agencies in activities, events, and ceremonies designed to pay tribute to our public works professionals, engineers, managers, and employees and to recognize the substantial contributions they make to protecting our national health, safety, and advancing quality of life for all.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF WYOMING ON THIS 5TH DAY OF MAY, 2026.

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Lisa Iverson, Mayor

National Police Week Proclamation

May 11–17, 2026

WHEREAS, we recognize and honor the selfless and heroic service provided by the men and women of the Wyoming Police Department; and

WHEREAS, we rely on law enforcement officers to keep our neighborhoods safe, enforce our laws and respond in times of crisis; and

WHEREAS, every day law enforcement officers throughout the nation face the threat of violence and danger, routinely putting their lives in jeopardy to defend other, putting themselves at risk of injury, disability, or even death; and

WHEREAS, the Wyoming Police Department has made and continues to make important changes in policy, policing and transparency, including the enhancement of services with professional development opportunities, leadership training, community outreach, use of force investigation and community policing initiatives; and

WHEREAS, these men and women by their distinctive service and dedicated efforts as law enforcement officers have earned our highest respect and deepest gratitude.

NOW, THERFORE, BE IT RESOLVED, by the City Council of the City of Wyoming, do hereby designate the week of May 11–17, 2026, as National Police Week; I urge all citizens to join in commemorating law enforcement officer for their faithful and loyal devotion to their responsibilities and their invaluable contributions in upholding justice, enforcing the rule of law, and preserving the rights and security of all citizens.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF WYOMING THIS 5th DAY OF MAY, 2026.

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Lisa Iverson, Mayor

A Proclamation of the City of Wyoming, Minnesota Designating May 3–9, 2026, as "Small Business Week" in Wyoming, Minnesota

Whereas, in 1963, President John F. Kennedy signed the first National Small Business Week Proclamation, marking the occasion by honoring top entrepreneurs in every state with awards and special recognition; and

Whereas, according to the Minnesota Department of Employment and Economic Development, small businesses employ more than 1.3 million workers statewide and play a vital role in driving innovation, strengthening local economies, and supporting the character and vibrancy of communities like Wyoming; and

Whereas, following the passage of the Small Business Act of 1953, the U.S. Small Business Administration (SBA) was created to "aid, counsel, assist, and protect the interests of small business concerns." Today, the SBA continues to champion America's 33 million small businesses by helping owners access capital, navigate federal contracting, and recover from economic disruptions; and

Whereas, for more than 60 years, National Small Business Week has served as an opportunity to celebrate the critical contributions of America's entrepreneurs and small business owners, whose determination, creativity, and spirit fuel our nation's prosperity and resilience; and

Whereas, small businesses are the backbone of the American economy—creating two out of every three new jobs, driving competition, spurring innovation, and serving as pillars of economic opportunity in communities across the country; and

Whereas, the City of Wyoming supports small business growth and resilience by encouraging economic development initiatives, fostering a welcoming environment for entrepreneurs, and investing in infrastructure and resources that help businesses thrive; and

Whereas, Wyoming's small business owners embody the best of the American spirit—resilient in the face of challenges, bold in their pursuit of new opportunities, and steadfast in their commitment to their customers, employees, and the broader community; and

Whereas, small businesses not only drive our economy, they shape our community's identity, strengthen our neighborhoods, and create pathways for opportunity and prosperity for families across Wyoming; and

Whereas, Small Business Week offers an opportunity to celebrate and uplift the contributions of hardworking entrepreneurs and to recognize the essential role local businesses play in building a vibrant, connected, and resilient community;

NOW, THEREFORE,**BE IT PROCLAIMED** by the Mayor and City Council of the City of Wyoming, Minnesota, that May 3-9, 2026, is hereby designated as **"Small Business Week"** in Wyoming, Minnesota. We encourage all residents to support and celebrate small businesses—not just this week, but throughout the year.

Proclaimed this 5th day of May, 2026.

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Mayor, Lisa Iverson

Request for Council Action

Date: April 29, 2026

Presented to: Mayor Iverson and City Council Members
Presented by: Robb Linwood, City Administrator
Department: Administration
Reference: Work Session – Midcontinent Franchise Agreement with the City of Wyoming
Method: New Business

***Background Information*:**
Staff are requesting a work session to review the proposed franchise agreement with Midcontinent Communications. Staff and legal counsel have been working on the agreement throughout 2025 and 2026 as part of the renewal process, and it is anticipated to be near final. Franchise agreements allow providers to use the City's right of way to deliver cable services and establish the terms, standards, and fees associated with that use. These agreements are typically negotiated on a long term basis, often every ten years, and set expectations for both the provider and the City. Staff and legal counsel will walk through the agreement, provide an overview of key provisions, and be available to answer questions.

Recommendation: The Wyoming City Council set a work session date to take place on Tuesday, May 19th, 2026 at 5:30pm.

CITY OF WYOMING
P.O. Box 188, 26885 Forest Blvd., Wyoming, MN 55092
Phone: 651-462-0575   Fax: 651-462-0576

Request for Council Action

Date: April 30, 2026

Presented to: Mayor Iverson and City Council Members
Presented by: Robb Linwood, City Administrator
Department: Administration
Reference: City Council Work Session Request
Method: New Business

***Background Information*:**
Every year since 2017, the Wyoming City Council and staff have taken time to complete a road and project tour. The street tour allows Council and staff the ability to view street conditions, completed street, and review upcoming projects as a group. Fairview Meadows will once again be providing a bus and bus driver for the work session this year. We thank Fairview Meadows for their continued partnership with the City of Wyoming.

Recommendation: The City Council schedule a work session for May 27, 2026 at 5:00PM to conduct the annual road and project tour.