

CITY OF SHOREVIEW, MINNESOTA

SUMMARY FINANCIAL REPORT

The purpose of this report is to provide a summary of financial information concerning the City of Shoreview to interested citizens. The complete financial statements may be examined at the City Hall, 4600 Victoria Street North.

Questions about this report should be directed to Kevin Knopik, Finance Director at 651-490-4600.

REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS (GOVERNMENTAL FUNDS)

	Total 2024	Total 2023	Percent Increase (Decrease)
Revenues:			
Taxes:			
General property taxes	\$ 15,872,947	\$ 15,062,833	5.38%
Tax increments	3,537,459	2,154,817	64.17%
Franchise tax	1,588,238	1,612,304	(1.49%)
Special assessments	224,628	262,387	(14.39%)
Licenses and permits	1,481,572	1,208,306	22.62%
Intergovernmental	1,936,720	2,840,186	(31.81%)
Charges for services	9,237,388	8,346,430	10.67%
Fines and forfeits	32,237	29,589	8.95%
Earnings on investments	1,767,979	1,385,685	27.59%
Billboard fees	73,757	52,191	41.32%
Antenna fees	452,686	258,898	74.85%
Park dedication fees	843,239	351,788	139.70%
Other	218,766	119,283	83.40%
Total revenues	\$ 37,267,616	\$ 33,684,697	10.64%
Per Capita	\$ 1,361.67	\$ 1,241.10	9.71%
Expenditures:			
Current:			
General government	\$ 3,638,351	\$ 3,350,644	8.59%
Public safety	7,250,698	5,811,467	24.77%
Public works	3,974,949	3,176,503	25.14%
Parks and recreation	9,457,140	9,047,700	4.53%
Community development	4,191,761	3,135,644	33.68%
Capital outlay:			
General government	46,123	379,177	(87.84%)
Public safety	25,341	—	100.00%
Public works	3,018,635	67,478	4373.51%
Parks and recreation	2,406,854	411,064	485.52%
Community development	—	76,241	(100.00%)
Debt service:			
Principal	1,310,000	1,540,000	(14.94%)
Interest and paying agent fees	671,740	672,836	(0.16%)
Total expenditures	\$ 35,991,592	\$ 27,668,754	30.08%
Per Capita	\$ 1,315.05	\$ 1,019.44	29.00%
Total Long-term Indebtedness	\$ 29,634,023	\$ 29,216,819	1.43%
Per Capita	\$ 1,082.76	\$ 1,076.48	0.58%
General Fund and Special Revenue Funds Committed, Assigned and Unassigned Fund Balance - December 31	\$ 10,454,927	\$ 10,669,906	(2.01%)
Per Capita	\$ 382.00	\$ 393.13	(2.83%)

Published one time in the Shoreview Press on July 1, 2025.

CITY OF SHOREVIEW ORDINANCE SUMMARY — ORDINANCE 1054

AN ORDINANCE AMENDING CHAPTER 6, ANIMAL CONTROL, BY ADDING REGULATIONS OF PET STORES

On the 16th day of June, 2025 the Shoreview City Council adopted ordinance 1054 amending Chapter 6, animal control, by adding regulations for pet stores. On the same day, pursuant to Minn. Stat. §412.191, Subd. 4, the Shoreview City Council directed that a summary of ordinance 1054 be published.

Ordinance 1054 adds definitions related to animal rescue organizations, animal shelters, and pet stores. It also adds section 6-3, pet store regulations. This section prohibits pet stores from selling, transferring, or disposing of cats and dogs. However, pet stores may work with animal rescue organizations, shelters, or containment facilities to host an adoption event. A copy of the ordinance is available for inspection by any person during regular business hours at the office of the city manager, 4600 North Victoria Street, Shoreview, Minnesota 55126.

Brad Martens, City Manager

Published one time in the Shoreview Press on July 1, 2025.

CITY OF SHOREVIEW NOTICE OF PUBLIC HEARING REGARDING SPECIAL ASSESSMENTS FOR LEXINGTON AVENUE RECONSTRUCTION CITY PROJECT 21-01

NOTICE IS HEREBY GIVEN that the City Council of the City of Shoreview, Minnesota, will meet at the Shoreview City Hall Council Chambers, 4600 Victoria Street North, Ramsey County, Minnesota, at 7:00 p.m. Local Time, on Monday July 21, 2025 to consider, and possibly adopt, the proposed assessment for the above improvement. The proposed assessment rolls are now on file and open to public inspection by all persons interested at the Office of the City Engineer, 4600 Victoria Street North, Shoreview, Minnesota. The projects included in the proposed assessments are as follows:

LEXINGTON AVENUE RECONSTRUCTION, CITY PROJECT 21-01:

The general nature of the above improvement includes reconstructing the pavement, installation of sidewalk/trail, upgrading signal systems and installation of new signal system, geometric improvements, replacing public utilities, and other necessary appurtenances. The properties included in the assessment area are listed below:

3780 Lexington Avenue
3800 Lexington Avenue

This notice is given pursuant to Minnesota Statutes, Chapter 429, as amended. The area proposed to be assessed for such improvement is the area described above. The City of Shoreview's total cost of such

improvement is \$964,170.00. The proposed amount to be assessed is \$152,199.08.

Such assessments are proposed to be payable in equal annual installments extending over a period of 10 years, the first of the installments to be payable on or before the first Monday in January 2026, and will bear interest at a rate of 5% per annum from the date of the adoption of the assessment resolution. To the first installment shall be added interest on the entire assessment from the date of the assessment resolution until December 31, 2025. To each subsequent installment when due shall be added interest for one year on all unpaid installments.

Written or oral objections will be considered at the meeting.

An owner may appeal an assessment to District Court pursuant to Minnesota Statute 429.081 by serving notice of appeal upon the Mayor or City Manager of the City within 30 days after the adoption of the assessment and filing such notice with the District Court within ten (10) days after service upon the Mayor or City Manager; however, no appeal may be taken as to the amount of any individual assessment unless a written objection signed by the affected property owner is filed with the City Manager prior to the assessment hearing or presented to the presiding officer at the hearing.

Persons who are 65 years of age or older or are permanently and totally disabled may make application for a deferral of assessments to be levied against homestead property if a hardship can be established pursuant to Minnesota Statute 435.193 through 435.195 and the provisions and guidelines of the City of Shoreview Resolution No. 75-120.

Assessment deferral forms are available at the Shoreview City Hall.

BY ORDER OF THE CITY COUNCIL

/s/ Brad Martens, City Manager

Published one time in the Shoreview Press on July 1, 2025.

CITY OF SHOREVIEW, MINNESOTA

CORRECTIVE NOTICE

NOTICE OF PUBLIC HEARING ON A PROPOSAL TO GIVE HOST APPROVAL

TO THE ISSUANCE OF PRIVATE ACTIVITY BONDS

NOTICE IS HEREBY GIVEN that the City Council (the "Council") of the City of Shoreview, Ramsey County, Minnesota (the "City"), will meet to conduct a public hearing on Monday, July 21, 2025, at 7:00 p.m., or as soon thereafter as is reasonably possible in the Council Chambers in the City Hall, located at 4600 Victoria Street North in the City of Shoreview, Minnesota.

The purpose of the public hearing is to hear comments on a proposal that the City grant host approval to the issuance by the City of Arden Hills, Minnesota, or other issuer to be identified by the Borrower identified below (the "Issuer"), pursuant to Minnesota Statutes, Sections 469.152 through 469.1655, Section 471.656, and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), of educational facilities revenue refunding obligations, in one or more taxable or tax-exempt series (the "Bonds"), in the maximum principal amount of \$1,700,000.

Proceeds of the Bonds will be loaned to The Church of St. Odilia, of Shoreview, Minnesota a Minnesota religious corporation and an organization described in Section 501(c)(3) of the Code (the "Borrower"), for the purpose of (i) refinancing the Educational Facilities Revenue Note, Series 2017 (St. Odilia School Project), dated May 4, 2017, which was originally issued by the City of North Oaks, Minnesota, to finance the non-religious portions of (a) the construction of an approximately 18,872 square-foot two-story addition to the current school building to include school administration offices, a multi-purpose staff/youth room, locker rooms, specialty classrooms for a learning lab and science and computer instruction, a library/media center, an elevator, and ADA accessible restrooms, (b) renovations to the existing building including an addition of a new linking upper level corridor for access to the south education wing and remodeling to convert (y) the current library, computer lab space and a special services classroom into four classrooms, and (z) two existing classrooms into a large motor skills preschool room, and (c) site improvements to the exterior of the buildings, including moving the preschool playground and bus parking improvements, all located at 3495 Victoria Street North, Shoreview, Minnesota (the "Project"); and (ii) paying costs of issuance associated with the Bonds. The Project is and will continue to be owned and operated by the Borrower.

The Bonds and the interest thereon shall be limited obligations of the Issuer and shall not be payable from nor charged upon any funds other than the revenue pledged to their payment, nor shall the Issuer nor the City be subject to any liability on them. No holder of the Bonds shall ever have the right to compel any exercise of the taxing power of the Issuer or the City to pay the Bonds or the interest thereon, nor to enforce payment of them against any property of the Issuer or the City except those projects, or portions thereof, mortgaged or otherwise encumbered.

At the time and place fixed for the public hearing, the Council will give all persons who attend the public hearing an opportunity to express their views with respect to giving host approval to the Project and the Bonds. In addition, interested persons may file written comments regarding giving host approval to the Project and the Bonds with the City Manager at or prior to such public hearing.

Published one time in the Shoreview Press on July 1, 2025.

CITY OF NORTH OAKS

SUMMARY PUBLICATION – ORDINANCE NO. 154

A RESOLUTION APPROVING THE PUBLICATION OF A SUMMARY OF ORDINANCE NO. 154, AN ORDINANCE ADOPTING TITLE XVI, FEE SCHEDULE

On June 12, 2025, the City of North Oaks, Ramsey County, Minnesota adopted Ordinance 154, an Ordinance Adopting Title XVI, Fee Schedule.

Ordinance 154 updates various city fees and fee requirements, and the fees and charges listed in the Ordinance constitute the 2025 Fee Schedule for the City of North Oaks. The ordinance also repeals certain existing, previously adopted fee ordinances upon the effective date of Ordinance No. 154.

It is hereby determined that publication of this title and summary will clearly inform the public of the intent and effect of Ordinance No. 154, and it is directed that only the above title and summary of Ordinance No. 154 conforming to Minn. Stat. Sec. 331A.01 be published, with the following:

NOTICE

A printed copy of the full text of Ordinance No. 154 is available for public inspection by any person during regular office hours at the office of the North Oaks City Clerk, 100 Village Center Drive, # 230, North Oaks, MN 55127, by standard mail, or by electronic mail, and at any other public location which the Council designates.

Published one time in the Shoreview Press on July 1, 2025.

MOUNDS VIEW PUBLIC SCHOOLS

MOUNDS VIEW SCHOOL BOARD MEETING SUMMARY, MAY 27, 2025

Meetings take place at the District Center in Shoreview (4570 Victoria Street N). Complete minutes available upon request at the District Center.

Resolution awarding sale of certificates

The Board approved a resolution authorizing the execution and delivery of the lease and creation of the certificates therein for the purpose of financing the NYFS building and other authorized costs. Superintendent Lennox noted that the District has been working to purchase the Northeast Youth and Family Services building, where Mounds View is currently leasing space.

Enrollment & class sizes

Enrollment projections for the 2025-26 school year indicate an anticipated enrollment of 11,083 students. Next fall's class size projections are within Board approved ranges. Review the report on the website.

2024-25 District Operational Plan

Superintendent Lennox gave a final report on the 2024-25 District Operational Plan (DOP). The DOP is the annual administrative work plan of the District. It is directly related to the District's vision and to the School Board's strategic directions for the year. Superintendent Lennox reported that all of the goals had been met and commended the staff and Board for their hard work.

Updates

The Board discussed issues and updates related to AMSD/legislative, NE Metro 916 and shared updates on their activities and participation in events and committees around the District.

A look ahead

June 17, 7 p.m., regular meeting

Published one time in the Shoreview Press on July 1, 2025.

CITY OF SHOREVIEW, MINNESOTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Surface Water	Street Lights	Totals Current Year	
Assets:						
Current assets:						
Cash and investments	\$ 3,040,603	\$ 5,998,661	\$ 3,392,797	\$ 1,551,104	\$13,983,165	\$ 3,023,637
Accrued interest receivable	13,410	37,276	16,498	8,905	76,089	20,411
Accounts receivable:						
Customers	1,012,777	1,267,306	564,967	146,006	2,991,056	–
Customer accounts certified to County	89,937	99,310	38,528	16,833	244,608	–
Taxes receivable	–	–	–	–	–	1,655
Due from other governmental units	1,024	100	4,971	–	6,095	–
Prepaid items	6,969	208,271	–	–	215,240	37,318
Total current assets	<u>4,164,720</u>	<u>7,610,924</u>	<u>4,017,761</u>	<u>1,722,848</u>	<u>17,516,253</u>	<u>3,083,021</u>
Noncurrent assets:						
Special assessments receivable	28,321	8,334	1,621	685	38,961	–
Capital assets:						
Land	27,577	11,459	286,166	–	325,202	36,293
Buildings and structures	18,830,877	2,115,356	–	–	20,946,233	7,094,690
Machinery and equipment	2,568,888	112,944	6,787	–	2,688,619	7,880,455
Distribution and collection systems	27,658,167	19,221,355	21,778,975	4,981,522	73,640,019	–
Construction in progress	41,093	–	–	23,171	64,264	–
Total capital assets	49,126,602	21,461,114	22,071,928	5,004,693	97,664,337	15,011,438
Less accumulated depreciation	(20,497,031)	(10,976,767)	(5,938,922)	(1,752,204)	(39,164,924)	(8,733,559)
Total capital assets (net of accumulated depreciation)	<u>28,629,571</u>	<u>10,484,347</u>	<u>16,133,006</u>	<u>3,252,489</u>	<u>58,499,413</u>	<u>6,277,879</u>
Total noncurrent assets	<u>28,657,892</u>	<u>10,492,681</u>	<u>16,134,627</u>	<u>3,253,174</u>	<u>58,538,374</u>	<u>6,277,879</u>
Total assets	<u>32,822,612</u>	<u>18,103,605</u>	<u>20,152,388</u>	<u>4,976,022</u>	<u>76,054,627</u>	<u>9,360,900</u>
Deferred outflows of resources:						
Deferred pension resources	<u>67,969</u>	<u>62,122</u>	<u>41,697</u>	<u>–</u>	<u>171,788</u>	<u>18,814</u>
Liabilities:						
Current liabilities:						
Accounts payable	55,146	20,166	18,866	29,882	124,060	30,323
Salaries payable	23,656	21,722	13,268	2,270	60,916	7,624
Accrued bond interest payable	159,475	60,783	49,735	–	269,993	25,562
Deposits payable	8,741	–	–	–	8,741	–
Due to other governmental units	24,402	74,550	–	–	98,952	711
Interfund payable	–	–	–	–	–	11,530
Compensated absences payable	3,841	3,392	2,009	330	9,572	790
Bonds payable	1,285,000	560,000	395,000	–	2,240,000	330,000
Total current liabilities	<u>1,560,261</u>	<u>740,613</u>	<u>478,878</u>	<u>32,482</u>	<u>2,812,234</u>	<u>406,540</u>
Noncurrent liabilities:						
Compensated absences payable (net of current portion)	54,263	47,928	28,382	4,664	135,237	11,158
Bonds payable (net of current portion)	14,540,224	5,255,368	5,124,020	–	24,919,612	1,830,332
Net pension liability	286,711	262,044	175,887	–	724,642	79,364
Total noncurrent liabilities	<u>14,881,198</u>	<u>5,565,340</u>	<u>5,328,289</u>	<u>4,664</u>	<u>25,779,491</u>	<u>1,920,854</u>
Total liabilities	<u>16,441,459</u>	<u>6,305,953</u>	<u>5,807,167</u>	<u>37,146</u>	<u>28,591,725</u>	<u>2,327,394</u>
Deferred inflows of resources:						
Deferred pension resources	<u>221,874</u>	<u>202,785</u>	<u>136,112</u>	<u>–</u>	<u>560,771</u>	<u>61,417</u>
Net position:						
Invested in capital assets, net of related debt	12,822,466	4,668,979	10,613,986	3,244,817	31,350,248	4,117,547
Unrestricted	3,404,782	6,988,010	3,636,820	1,694,059	15,723,671	2,873,356
Total net position	<u>\$ 16,227,248</u>	<u>\$11,656,989</u>	<u>\$ 14,250,806</u>	<u>\$4,938,876</u>	<u>\$47,073,919</u>	<u>\$ 6,990,903</u>

Published one time in the Shoreview Press on July 1, 2025.

CITY OF SHOREVIEW, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Surface Water	Street Lights	Totals Current Year	
Cash flows from operating activities:						
Receipts from customers and users	\$ 4,529,335	\$ 5,246,260	\$ 2,333,221	\$ 906,315	\$ 13,015,131	\$ —
Receipts from interfund services provided	—	—	—	—	—	1,215,475
Payments to suppliers	(957,286)	(2,791,305)	(482,640)	(209,354)	(4,440,585)	(672,517)
Payments to employees	(976,356)	(895,645)	(617,013)	(86,450)	(2,575,464)	(297,892)
Payments for interfund services used	(324,350)	(444,170)	(170,717)	(55,360)	(994,597)	—
Miscellaneous revenue	18,614	36,566	8,537	—	63,717	62,226
Net cash flows from operating activities	<u>2,289,957</u>	<u>1,151,706</u>	<u>1,071,388</u>	<u>555,151</u>	<u>5,068,202</u>	<u>307,292</u>
Cash flows from noncapital financing activities:						
Interfund loan proceeds	—	—	—	—	—	11,530
Transfer from other funds	—	—	—	—	—	119,400
Transfer to other funds	<u>(524,000)</u>	<u>(255,000)</u>	<u>(241,000)</u>	<u>(51,400)</u>	<u>(1,071,400)</u>	<u>—</u>
Net cash flows from noncapital financing activities	<u>(524,000)</u>	<u>(255,000)</u>	<u>(241,000)</u>	<u>(51,400)</u>	<u>(1,071,400)</u>	<u>130,930</u>
Cash flows from capital and related financing activities:						
Proceeds from sales of capital assets	—	—	—	—	—	186,812
Proceeds from the sale of bonds	2,227,004	—	988,184	—	3,215,188	—
Acquisition and construction of capital assets	(2,058,436)	(274,700)	(713,433)	(86,271)	(3,132,840)	(972,724)
Contributions	—	—	61,757	—	61,757	—
Principal paid on capital debt	(1,260,000)	(525,000)	(390,000)	—	(2,175,000)	(325,000)
Interest and paying agent fees on capital debt	(434,592)	(155,229)	(139,802)	—	(729,623)	(65,468)
Net cash flows from capital and related financing activities	<u>(1,526,024)</u>	<u>(954,929)</u>	<u>(193,294)</u>	<u>(86,271)</u>	<u>(2,760,518)</u>	<u>(995,718)</u>
Cash flows from investing activities:						
Earnings on investments and changes in fair value on investments	<u>99,810</u>	<u>257,943</u>	<u>115,651</u>	<u>61,151</u>	<u>534,555</u>	<u>142,253</u>
Net change in cash and cash equivalents	<u>339,743</u>	<u>199,720</u>	<u>752,745</u>	<u>478,631</u>	<u>1,770,839</u>	<u>(415,243)</u>
Cash and cash equivalents - January 1	<u>2,700,860</u>	<u>5,798,941</u>	<u>2,640,052</u>	<u>1,072,473</u>	<u>12,212,326</u>	<u>3,438,880</u>
Cash and cash equivalents - December 31	<u>\$ 3,040,603</u>	<u>\$ 5,998,661</u>	<u>\$ 3,392,797</u>	<u>\$ 1,551,104</u>	<u>\$ 13,983,165</u>	<u>\$ 3,023,637</u>
Reconciliation of operating income (loss) to net cash flows from operating activities:						
Operating income (loss)	<u>\$ 1,376,360</u>	<u>\$ 771,049</u>	<u>\$ 575,966</u>	<u>\$ 367,625</u>	<u>\$ 3,091,000</u>	<u>\$ (415,248)</u>
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:						
Miscellaneous revenue	18,614	36,566	8,537	—	63,717	62,226
Depreciation	1,012,769	363,488	435,665	175,411	1,987,333	820,289
Decrease (increase) in receivables	(55,322)	(70,753)	(14,284)	(4,493)	(144,852)	—
Decrease (increase) in prepaid items	2,056	(3,603)	4,271	449	3,173	(35,633)
Decrease (increase) in deferred outflows	77,660	61,482	23,228	—	162,370	19,483
Increase (decrease) in payables	(202,311)	(72,027)	(25,998)	16,159	(284,177)	(162,707)
Increase (decrease) in deferred inflows	60,131	65,504	64,003	—	189,638	18,882
Total adjustments	<u>913,597</u>	<u>380,657</u>	<u>495,422</u>	<u>187,526</u>	<u>1,977,202</u>	<u>722,540</u>
Net cash flows from operating activities	<u>\$ 2,289,957</u>	<u>\$ 1,151,706</u>	<u>\$ 1,071,388</u>	<u>\$ 555,151</u>	<u>\$ 5,068,202</u>	<u>\$ 307,292</u>
Noncash investing, capital, and financing activities:						
Capital assets purchased on account -						
Accounts payable	\$ —	\$ —	\$ 3,971	\$ —	\$ 3,971	\$ —
Taxes receivable	—	—	—	—	—	10
Amortization of bond premium	58,023	33,604	22,069	—	113,696	11,869

Published one time in the Shoreview Press on July 1, 2025.

CITY OF SHOREVIEW, MINNESOTA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Sewer	Surface Water	Street Lights	Totals Current Year	
Operating revenues:						
Customer billings	\$ 4,534,331	\$ 5,313,688	\$ 2,325,645	\$ 910,303	\$13,083,967	\$ 1,215,475
Water meter sales	16,065	—	—	—	16,065	—
Other	34,261	3,325	21,860	505	59,951	—
Total operating revenues	<u>4,584,657</u>	<u>5,317,013</u>	<u>2,347,505</u>	<u>910,808</u>	<u>13,159,983</u>	<u>1,215,475</u>
Operating expenses:						
MCES sewer service charges	—	2,353,003	—	—	2,353,003	—
Administrative charges	324,350	444,170	170,717	55,360	994,597	—
Personal services	909,293	867,201	661,941	89,168	2,527,603	283,442
Materials and supplies	120,989	45,190	12,777	3,491	182,447	305,470
Water meters	53,779	—	—	—	53,779	—
Contractual services	525,200	440,415	480,336	34,742	1,480,693	163,020
Utilities	234,505	14,636	6,994	162,959	419,094	30,076
Insurance	27,412	17,861	3,109	22,052	70,434	28,426
Depreciation	1,012,769	363,488	435,665	175,411	1,987,333	820,289
Total operating expenses	<u>3,208,297</u>	<u>4,545,964</u>	<u>1,771,539</u>	<u>543,183</u>	<u>10,068,983</u>	<u>1,630,723</u>
Operating income (loss)	<u>1,376,360</u>	<u>771,049</u>	<u>575,966</u>	<u>367,625</u>	<u>3,091,000</u>	<u>(415,248)</u>
Nonoperating revenues (expenses):						
General property taxes	—	—	—	—	—	180,652
Earnings on investments	99,908	272,927	120,570	64,375	557,780	147,552
Intergovernmental revenue	18,614	12,238	8,537	—	39,389	3,706
Gain on sale of capital assets	—	—	—	—	—	186,812
Loss on disposal of capital assets	—	—	—	—	—	(40,639)
Other	—	24,328	—	—	24,328	58,520
Interest	(320,810)	(113,641)	(95,277)	—	(529,728)	(50,091)
Fiscal Charges	(45,581)	(1,161)	(19,376)	—	(66,118)	(461)
Total nonoperating revenues (expenses)	<u>(247,869)</u>	<u>194,691</u>	<u>14,454</u>	<u>64,375</u>	<u>25,651</u>	<u>486,051</u>
Income (loss) before contributions and transfers	<u>1,128,491</u>	<u>965,740</u>	<u>590,420</u>	<u>432,000</u>	<u>3,116,651</u>	<u>70,803</u>
Contributions	—	—	61,757	—	61,757	—
Transfers:						
Transfers in	—	—	—	—	—	119,400
Transfers out	(524,000)	(255,000)	(241,000)	(51,400)	(1,071,400)	—
Total transfers	<u>(524,000)</u>	<u>(255,000)</u>	<u>(241,000)</u>	<u>(51,400)</u>	<u>(1,071,400)</u>	<u>119,400</u>
Change in net position	604,491	710,740	411,177	380,600	2,107,008	190,203
Net position - January 1	15,622,757	10,946,249	13,839,629	4,558,276	44,966,911	6,800,700
Net position - December 31	<u>\$16,227,248</u>	<u>\$ 11,656,989</u>	<u>\$ 14,250,806</u>	<u>\$4,938,876</u>	<u>\$47,073,919</u>	<u>\$ 6,990,903</u>

Published one time in the Shoreview Press on July 1, 2025.