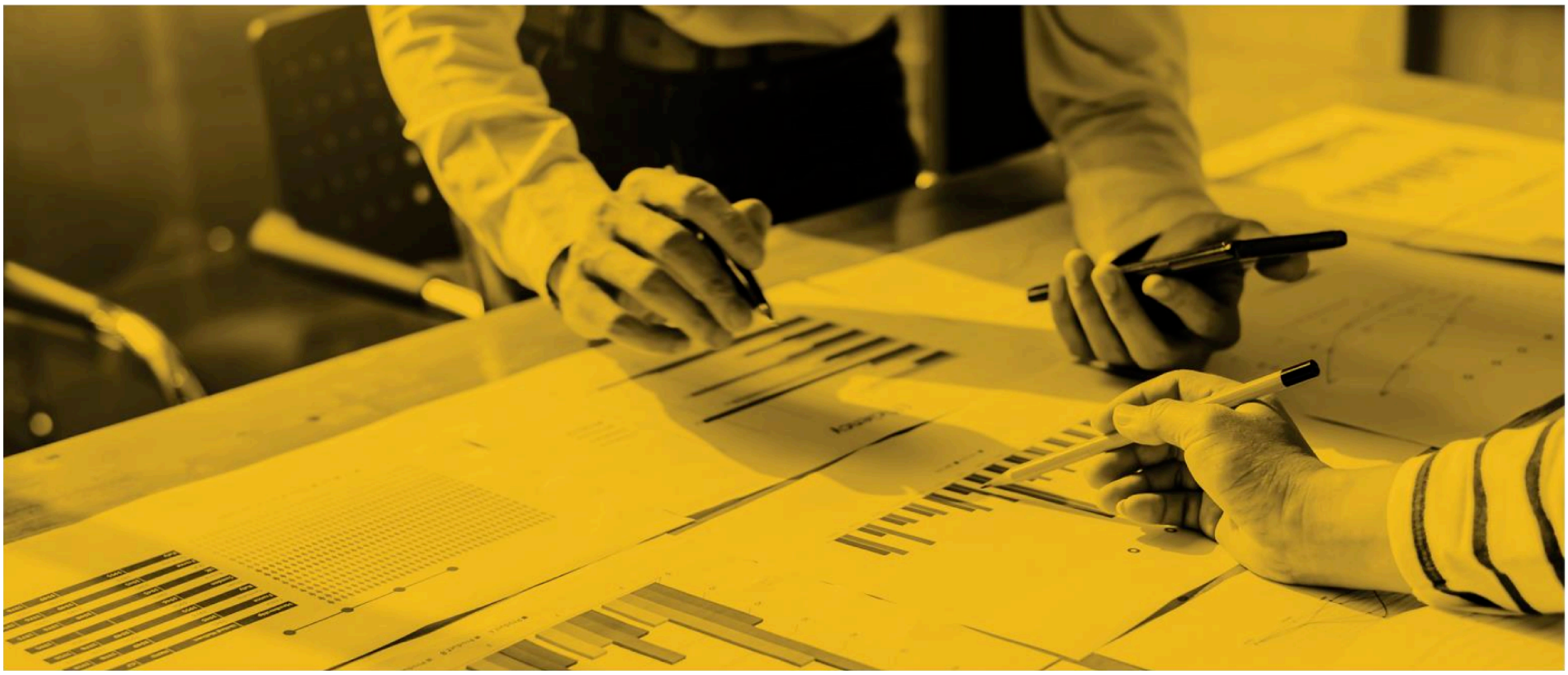

2nd Quarter Report

City of Maple Plain

Maple Plain, Minnesota

As of June 30, 2026

Abdo Financial Solutions

Edina Office

5201 Eden Avenue, Ste 250
Edina, MN 55436
P 952.835.9090
F 952.835.3261

July 21, 2026

ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and City Council
City of Maple Plain
Maple Plain, Minnesota

We have compiled the accompanying statement of revenues and expenditures for the General Fund and statements of revenues and expenses for the enterprise funds of the City of Maple Plain as of June 30, 2026 for the quarter then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the City's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Sincerely,

Abdo Financial Solutions

Edina Office

5201 Eden Avenue, Ste 250
Edina, MN 55436
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Abdo Financial Solutions

July 21, 2026

Honorable Mayor and City Council
City of Maple Plain
Maple Plain, Minnesota

Dear Honorable Mayor and City Council:

We have reconciled all bank accounts through June 30, 2026 and reviewed activity in all funds. The following is a summary of our observations. All information presented is unaudited.

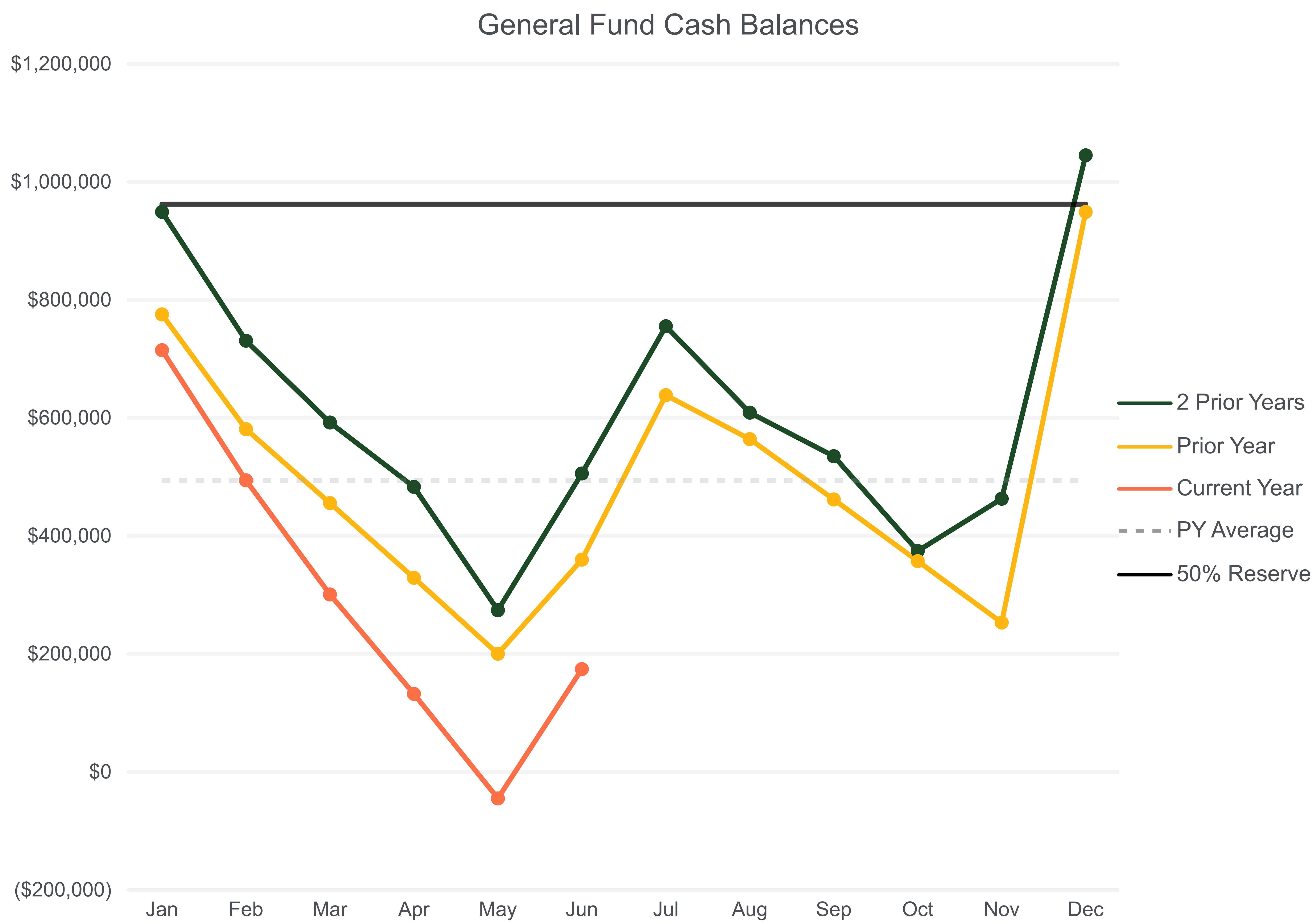
Cash and Investments

The City's cash and investment balances are as follows:

	06/30/2026	12/31/2025	Increase/ (Decrease)
Checking	$ 353,856	$ 42,448	$ 311,408
Investments (Market Value)	5,616,159	7,685,285	(2,069,126)
Total Cash and Investments	**$ 5,970,015**	**$ 7,727,733**	**$ (1,757,718)**

The investment type is as follows:

	06/30/2026	12/31/2025	Increase/ (Decrease)
Checking	$ 353,856	$ 42,448	$ 311,408
Money Market	2,622,612	4,753,141	(2,130,529)
Brokered CD	2,504,500	2,261,700	242,800
Bonds	489,047	670,444	(181,397)
Total Investments	**$ 5,970,015**	**$ 7,727,733**	**$ (1,757,718)**


General Fund Cash Balances
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$0
($200,000)
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2 Prior Years
Prior Year
Current Year
PY Average
50% Reserve

Current short-term rates being offered by financial institutions have increased over the last two years as evidenced by the table of U.S. Treasury rates below. The U.S. Treasury rates provide a benchmark perspective for rate of return.

Treasury Yield

	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr
6/30/2020	0.13	0.16	0.18	0.16	0.16	0.18	0.29	0.49	0.66
9/30/2020	0.08	0.10	0.11	0.12	0.13	0.16	0.28	0.47	0.69
12/31/2020	0.08	0.08	0.09	0.09	0.10	0.13	0.17	0.36	0.65
3/31/2021	0.01	0.01	0.03	0.05	0.07	0.16	0.35	0.92	1.40
6/30/2021	0.05	0.05	0.06	0.07	0.25	0.46	0.87	1.21	1.45
9/30/2021	0.07	0.04	0.05	0.09	0.28	0.53	0.98	1.32	1.52
12/31/2021	0.06	0.06	0.19	0.39	0.73	0.97	1.26	1.44	1.52
3/31/2022	0.17	0.52	1.06	1.63	2.28	2.45	2.42	2.40	2.32
6/30/2022	1.28	1.72	2.51	2.80	2.92	2.99	3.01	3.04	2.98
9/30/2022	2.79	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83
12/30/2022	4.12	4.42	4.76	4.73	4.41	4.22	3.99	3.96	3.88
3/31/2023	4.74	4.85	4.94	4.64	4.06	3.81	3.60	3.55	3.48
6/30/2023	5.24	5.43	5.47	5.40	4.87	4.49	4.13	3.97	3.81
9/30/2023	5.55	5.55	5.53	5.46	5.03	4.80	4.60	4.61	4.59
12/31/2023	5.60	5.40	5.26	4.79	4.23	4.01	3.84	3.88	3.88
3/31/2024	5.49	5.46	5.38	5.03	4.59	4.40	4.21	4.20	4.20
6/30/2024	5.47	5.48	5.33	5.09	4.71	4.53	4.33	4.33	4.36
9/30/2024	4.93	4.73	4.38	3.98	3.66	3.58	3.58	3.67	3.81
12/31/2024	4.40	4.37	4.24	4.16	4.25	4.27	4.38	4.48	4.58
3/31/2025	4.38	4.32	4.23	4.03	3.89	3.89	3.96	4.09	4.23
6/30/2025	4.28	4.41	4.29	3.96	3.72	3.68	3.79	3.98	4.24
9/30/2025	4.20	4.02	3.83	3.68	3.60	3.61	3.74	3.93	4.16
12/31/2025	3.74	3.67	3.59	3.48	3.47	3.55	3.73	3.94	4.18
3/31/2026	3.74	3.70	3.72	3.38	3.79	3.81	3.92	4.11	4.30
6/30/2026	3.70	3.87	4.01	3.98	4.14	4.15	4.19	4.30	4.44

* * * * *

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

If you have any questions or wish to discuss any of the items contained in this letter or the attachments, please feel free to contact us at your convenience. We wish to thank you for the continued opportunity to be of service and for the courtesy and cooperation extended to us by your staff.

Sincerely,

ABDO FINANCIAL SOLUTIONS

City of Maple Plain, Minnesota
Statement of Revenues and Expenditures - Budget and Actual - General Fund (Unaudited)
For the Six Months Ended June 30, 2026

	2026 Annual Budget	YTD Budget 6/30/2026	YTD Actual Thru 6/30/2026	Variance - Favorable (Unfavorable)	Percent Received or Expended Based on Budget Thru June		
⊟ **Revenues**							
⊞ Taxes	$ 1,582,091	$ 791,046	$ 414,314	$ (376,732)	52.38%	↓	①
⊞ Licenses and permits	69,150	34,575	75,726	41,151	219.02%	↑	②
⊞ Special Assessments	0	0	22	22	0.00%	→	
⊞ Intergovernmental	292,179	146,090	4,729	(141,361)	3.24%	↓	③
⊞ Charges for services	56,075	28,038	66,465	38,427	237.05%	↑	④
⊞ Fines and forfeitures	10,500	5,250	4,545	(705)	86.57%	↓	
⊞ Interest earnings	20,000	10,000	3,487	(6,513)	34.87%	↓	
⊞ Miscellaneous revenue	14,000	7,000	4,768	(2,232)	68.11%	↓	
⊞ Sales of General Fixed Assets	0	0	108,601	108,601	0.00%	→	⑤
Total Revenues	**$ 2,043,995**	**$ 1,021,999**	**$ 682,657**	**$ (339,342)**	**66.80%**	↓	
⊟ **Expenditures**							
⊞ Executive	$ 58,650	$ 29,325	$ 30,643	$ (1,318)	104.49%	→	
⊞ Election	5,685	2,843	0	2,843	0.00%	↑	
⊞ Administration, Legal Services, Planning & Zoning	441,900	220,950	260,442	(39,492)	117.87%	↓	
⊞ City Hall Buildings	44,000	22,000	21,900	100	99.55%	→	
⊞ Police Administration	804,718	402,359	525,805	(123,446)	130.68%	↓	⑥
⊞ Fire Administration and Partnership	252,599	126,300	155,865	(29,565)	123.41%	↓	⑦
⊞ Public Works	82,332	41,166	68,928	(27,762)	167.44%	↓	⑧
⊞ Highways, Streets & Roadways	101,000	50,500	110,867	(60,367)	219.54%	↓	⑨
⊞ Sanitation & Recycling	0	0	658	(658)	0.00%	→	
⊞ Building Inspection	19,111	9,556	16,460	(6,904)	172.25%	↓	
⊞ Civil Defense	650	325	1,602	(1,277)	492.92%	↓	
⊞ Parks	109,350	54,675	59,804	(5,129)	109.38%	→	
⊞ Community Action Programs	2,000	1,000	0	1,000	0.00%	↑	
Total Expenditures	**$ 1,921,995**	**$ 960,999**	**$ 1,252,974**	**$ (291,975)**	**130.38%**	↓	
⊟ **Other Financing Sources (Uses)**							
⊞ Transfers Out	122,000	61,000	122,000	(61,000)	200.00%	↓	⑩
Other Financing Sources (Uses) Total	**$ 122,000**	**$ 61,000**	**$ 122,000**	**$ (61,000)**	**200.00%**	↓	
Total	**$ 0**	**$ 0**	**$ (692,317)**	**$ (692,317)**			

Arrows represent the variance as a % of YTD Budget: Red: < -10%, Yellow: -10% to 10%, Green > 10%

Explanation of Items Percentage Received/Expended Less than 80% or Greater than 120% and $ Variance Greater than $15,000

Number	Comment
①	Typically property taxes are received in July and December (with a 70% advance in June). Variance will dissipate as remaining levy amounts are received by City.
②	Favorable variance due to timing of 2026 liquor license revenue, rental permit revenue, and favorable demand for building permits.
③	Variance due to timing of Local Government Aid typically received in July and December.
④	Favorable variance due to $10,000 received in field use fees, $15,000 in project review fees, and $7,000 over budget received in planning and zoning fees.
⑤	Favorable variance due to sale of Tahoe, F150, and land sale.
⑥	Variance due to timing of payments. 7 of 12 payments made YTD. Invoice amounts are not equally split through the year.
⑦	Variance due to timing of payments. 7 of 12 payments have been issued YTD.
⑧	Variance due to tree removal costs, equipment repair, and engineering expenses for the public works department.
⑨	The variance reflects contracted snow removal costs—expected to dissipate in future quarters—and a $43k Oak Street and CR 19 repair. We anticipate reimbursement from the county for the repair.
⑩	All budgeted transfers have been completed YTD.

City of Maple Plain, Minnesota
Unaudited Cash Balances by Fund
June 30, 2025, December 31, 2025 and June 30, 2026

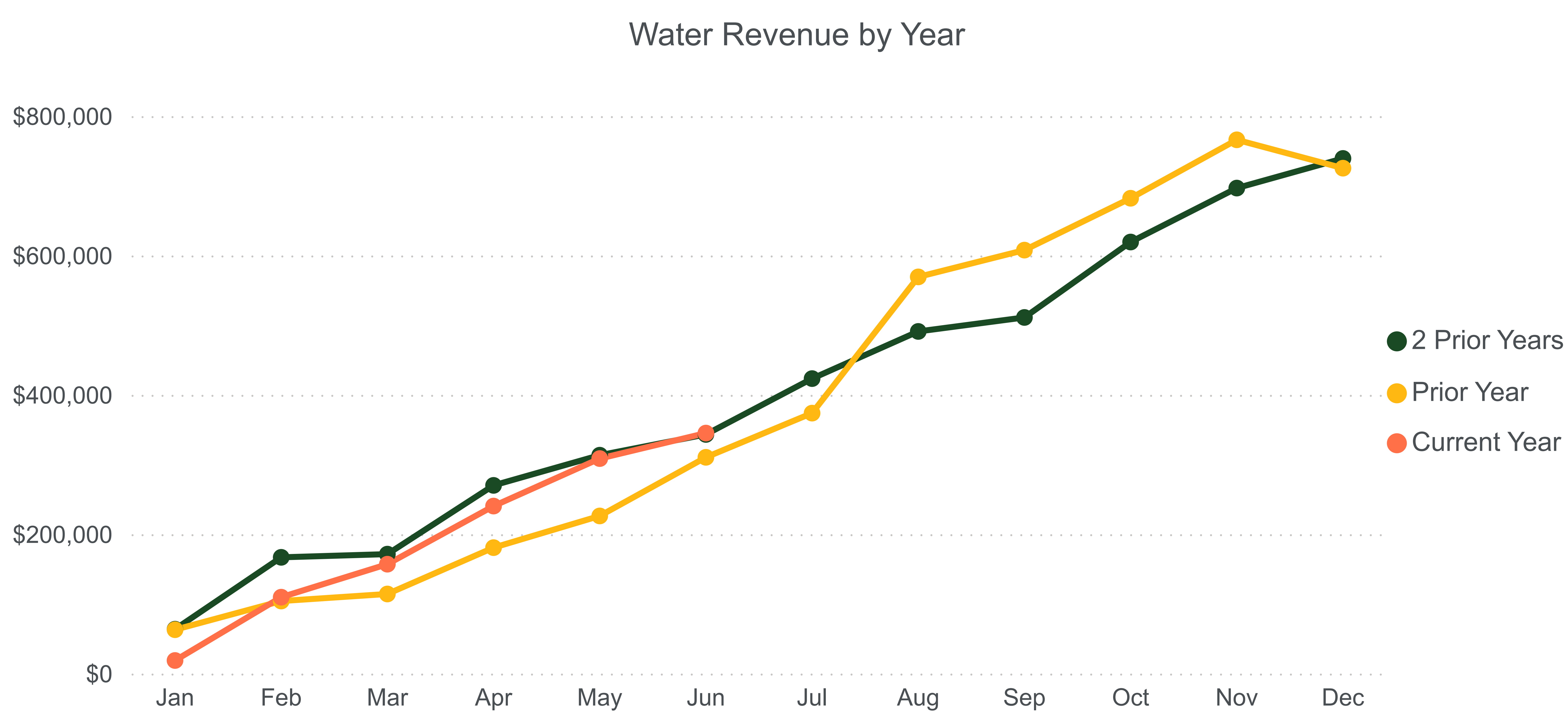
	PY Quarter Balance 6/30/2025	PY Ending Balance 12/31/2025	Quarter Ending Balance 6/30/2026	YTD Change 6/30/2026	YTD Change % 6/30/2026	
General	$ 427,939	$ 947,745	$ 172,880	$ (774,865)	-81.76%	①
EDA	82,810	73,300	36,462	(36,838)	-50.26%	
Debt Service 2012A	75,254	90,967	83,637	(7,330)	-8.06%	
Debt Service 2013A	(174)	-	(174)	(174)	-	
Debt Service 2014A	159,793	195,546	151,418	(44,128)	-22.57%	
Debt Service 2016A	64,291	78,792	59,469	(19,323)	-24.52%	
Debt Service 2018A	126,636	147,065	124,529	(22,536)	-15.32%	
Debt Service 2021A	271,431	301,489	278,768	(22,721)	-7.54%	
Debt Service 2022A	79,524	105,110	84,135	(20,975)	-19.96%	
Debt Service 2024A	402,823	503,305	419,041	(84,264)	-16.74%	②
Park Improvement	64,644	202,667	157,570	(45,097)	-22.25%	
Capital Improvement Projects	2,180,700	621,290	2,150,051	1,528,761	246.06%	③
2021 Street Reconstruction Project	50	51	51	-	-	
2021 Sewer Improvements	(119,794)	-	(119,794)	(119,794)	-	③
2022 Street Improvements	98	99	101	2	2.02%	
Highway 12 Watermain	(365,726)	-	(365,726)	(365,726)	-	③
2024 Street Reconstruction	(286,957)	563,336	(663,506)	(1,226,842)	-217.78%	③
City Hall Development	10,172	22,520	47,203	24,683	109.60%	
2026 Downtown Reconstruction	-	-	(258,312)	(258,312)	-	④
2026 Industrial Street	-	-	(51,065)	(51,065)	-	④
Rainbow Park CIP Fund	-	-	4,434	4,434	-	
Veterans Park CIP Fund	-	-	67,614	67,614	-	⑤
Water	1,168,070	1,320,675	1,226,680	(93,995)	-7.12%	⑥
Sewer	578,752	780,809	738,218	(42,591)	-5.45%	
Storm Water	280,459	315,367	229,347	(86,020)	-27.28%	⑦
McGarry's Sewer Repairs	60,236	60,236	60,236	-	-	
Water CIP	562,476	571,779	578,974	7,195	1.26%	
Sanitary Sewer CIP	99,911	101,563	102,841	1,278	1.26%	
Storm Water CIP	358,072	363,994	418,574	54,580	14.99%	⑧
Right of Way Escrows	11,115	14,000	14,000	-	-	
Plan Review Escrows	23,904	19,991	(44,575)	(64,566)	-322.98%	⑨
Fire	346,212	314,935	197,478	(117,457)	-37.30%	⑩
Street Improvement CIP	-	-	24,400	24,400	-	
Public Works CIP	-	-	24,400	24,400	-	
Gambling Proceeds	2,828	11,102	20,655	9,553	86.05%	
Total	**$ 6,665,549**	**$ 7,727,733**	**$ 5,970,015**	**$ (1,757,719)**	**-22.75%**	

Explanation of Changes Greater than $50,000

Number	Comment
①	Variance due to property taxes typically received in July and December. Further explanations provided on the Statement of Revenues and Expenditures
②	Variance due to the timing of scheduled bond payments.
③	Variance due to year end audit interfund transfer entry to zero negative cash balances for financial statements. This transfer is reversed in Q1 to restore the prior balance.
④	Newly created fund for 2026 project.
⑤	Variance due to completed transfers per Resolution 2026-0323-06 and creation of new park specific funds.
⑥	Variance due to the timing of scheduled bond payments. Additional explanation provided on Water Statement of Revenues and Expenditures.
⑦	Variance due to the timing of scheduled bond payments. Additional explanation provided on Storm Water Statement of Revenues and Expenditures.
⑧	Variance due to timing of yearly budgeted transfers. Budgeted transfer from Storm Water Fund is complete YTD.
⑨	There are multiple active escrows at this time. Northshore development has a current balance due of $68k.
⑩	Variance due to disbandment of the fire department in 2025.

City of Maple Plain, Minnesota
Statement of Revenues and Expenditures -
Budget and Actual -
Water Fund 601 & 621 (Unaudited)
For the Six Months Ended June 30, 2026

	2026 Annual Budget	Amount YTD PY 6/30/2025	Amount YTD 6/30/2026	YOY Variance 6/30/2026	CY as a Percent of PY 6/30/2026	
⊟ **Revenues**						
⊞ Charges for Services	$ 659,253	$ 263,881	$ 306,060	$ 42,179	115.98%	①
⊞ Special Assessments	29,487	31,513	17,307	(14,206)	54.92%	
⊞ Interest on Investments	45,140	14,943	21,743	6,800	145.51%	
Total Revenues	**$ 733,880**	**$ 310,337**	**$ 345,110**	**$ 34,773**	**111.20%**	
⊟ **Expenditures**						
⊞ Operating	$ 329,715	$ 116,597	$ 185,180	$ (68,583)	158.82%	②
⊞ Debt Service	87,660	51,127	45,456	5,671	88.91%	
⊞ Capital	243,206	121,603	122,652	(1,049)	100.86%	
Expenditures Total	**$ 660,581**	**$ 289,327**	**$ 353,288**	**$ (63,961)**	**122.11%**	
⊟ **Total**	**$ 73,299**	**$ 21,010**	**$ (8,178)**	**$ (29,188)**	**$ -38.92%**	

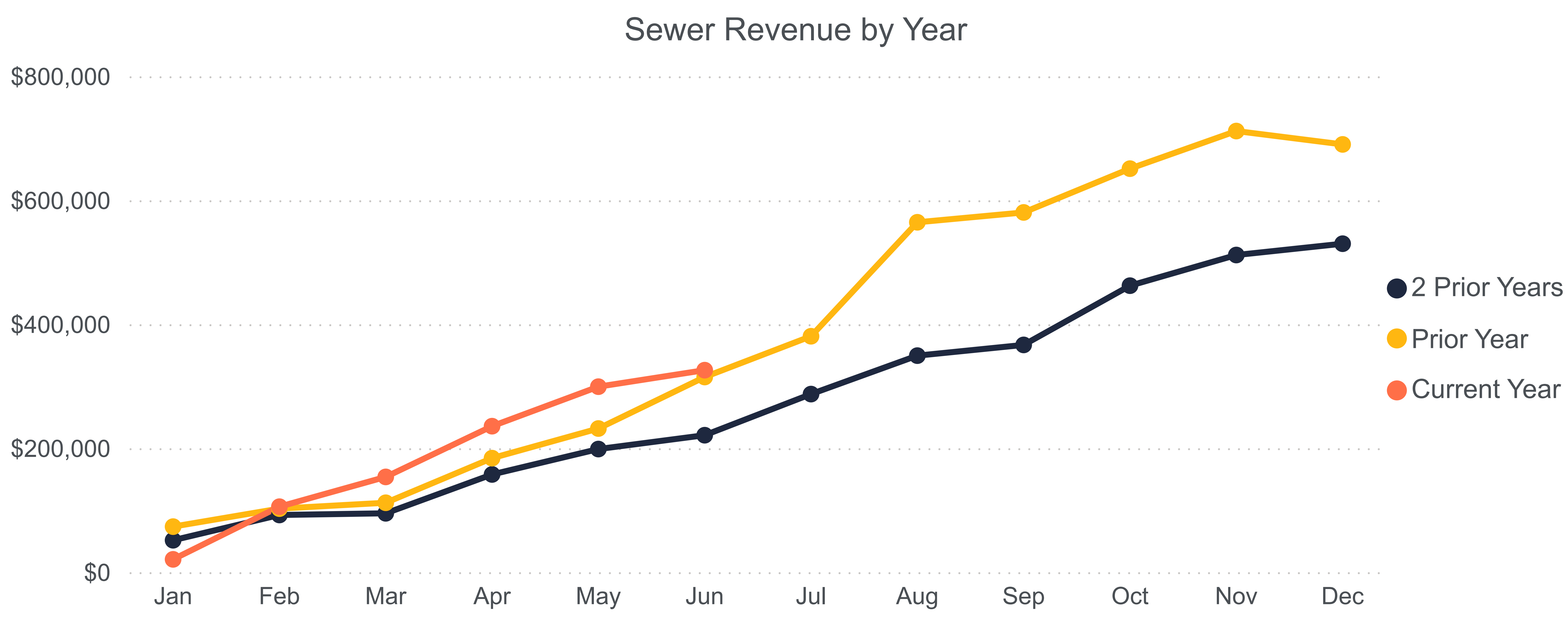


Explanation of Items Percentage Received/Expended Less than 80% or Greater than 120% and $ Variance Greater than $15,000

Number	Comment
①	Favorable variance due to rate increase, water connection fees, and increased revenue from opening of the new convenience store/car wash.
②	Two water main breaks this year cost $44.5k, nearly exhausting the $50k repair budget. Additionally, the lead service line replacement project has incurred $27k in year-to-date (YTD) engineering expenses.

City of Maple Plain, Minnesota
Statement of Revenues and Expenditures - Budget and Actual - Sewer Fund 602 & 622 (Unaudited)
For the Six Months Ended June 30, 2026

	2026 Annual Budget	Amount YTD PY 6/30/2025	Amount YTD 6/30/2026	YOY Variance 6/30/2026	CY as a Percent of PY 6/30/2026	
⊟ **Revenues**						
⊞ Charges for Services	$ 603,573	$ 285,223	$ 304,549	$ 19,326	106.78%	①
⊞ Special Assessments	20,354	25,550	12,047	(13,503)	47.15%	
⊞ Interest on Investments	15,309	4,086	9,295	5,209	227.48%	
Revenues Total	**$ 639,236**	**$ 314,859**	**$ 325,891**	**$ 11,032**	**103.50%**	
⊟ **Expenditures**						
⊞ Operating	$ 429,154	$ 179,638	$ 237,571	$ (57,933)	132.25%	②
⊞ Debt Service	52,078	29,953	27,331	2,622	91.25%	
⊞ Capital	100,658	45,329	44,589	740	98.37%	
Expenditures Total	**$ 581,890**	**$ 254,920**	**$ 309,491**	**$ (54,571)**	**121.41%**	
⊟ **Total**	**$ 57,346**	**$ 59,939**	**$ 16,400**	**$ (43,539)**	**$ 27.36%**	



Explanation of Items Percentage Received/Expended Less than 80% or Greater than 120% and $ Variance Greater than $15,000

Number	Comment
①	Favorable variance due to rate increase and increased revenue from opening of the new convenience store/car wash.
②	Variance due to $30k jetting expenses and $3k/mo increase in Metropolitan Council payments.

City of Maple Plain, Minnesota
Statement of Revenues and Expenditures -
Budget and Actual -
Storm Water Fund 603 & 623 (Unaudited)
For the Six Months Ended June 30, 2026

	2026 Annual Budget	Amount YTD PY 6/30/2025	Amount YTD 6/30/2026	YOY Variance 6/30/2026	CY as a Percent of PY 6/30/2026
Revenues					
Charges for Services	$ 95,610	$ 45,494	$ 46,700	$ 1,206	102.65%
Special Assessments	14,815	13,076	7,311	(5,765)	55.91%
Interest on Investments	15,859	6,321	7,638	1,317	120.84%
Total Revenues	**$ 126,284**	**$ 64,891**	**$ 61,649**	**$ (3,242)**	**95.00%**
Expenditures					
Operating	$ 52,435	$ 23,197	$ 16,617	$ 6,580	71.63%
Debt Service	25,226	13,779	13,017	762	94.47%
Capital	49,584	24,792	24,792	0	100.00%
Expenditures Total	**$ 127,245**	**$ 61,768**	**$ 54,426**	**$ 7,342**	**88.11%**
Other Financing Sources (Uses)					
Transfers In	$ 50,000	$ 50,000	$ 50,000	$ 0	100.00%
Transfers Out	50,000	50,000	50,000	0	100.00%
Other Financing Sources Total	**0**	**0**	**0**	**0**	**0.00%**
Total	**$ (961)**	**$ 3,123**	**$ 7,223**	**$ 4,100**	**$ 231.28%**