



FINANCIAL HIGHLIGHTS:

The following financial report and analysis offers readers a narrative overview of the financial activities of the City for the nine-month period ended September 30, 2024. This report includes the General Fund, Communications Fund, Liquor Fund and Utility Operating Funds. The readers are encouraged to consider the information presented here in conjunction with the unaudited financial statements attached to this report, the adopted budget, and the five-year Capital Improvement Plan.

❖ General Fund - Revenues

❖ Property tax revenues.

- Tax payments from Dakota County are received in two installments in June and December. The General fund property tax revenues are anticipated to be \$29.8 million for 2024.

❖ Licenses and Permits.

- Building permit revenues are within budget estimates through the third quarter. The following chart shows how the number of permits issued in the third quarter compared to the same period in 2023 and the 2024 adopted budget:

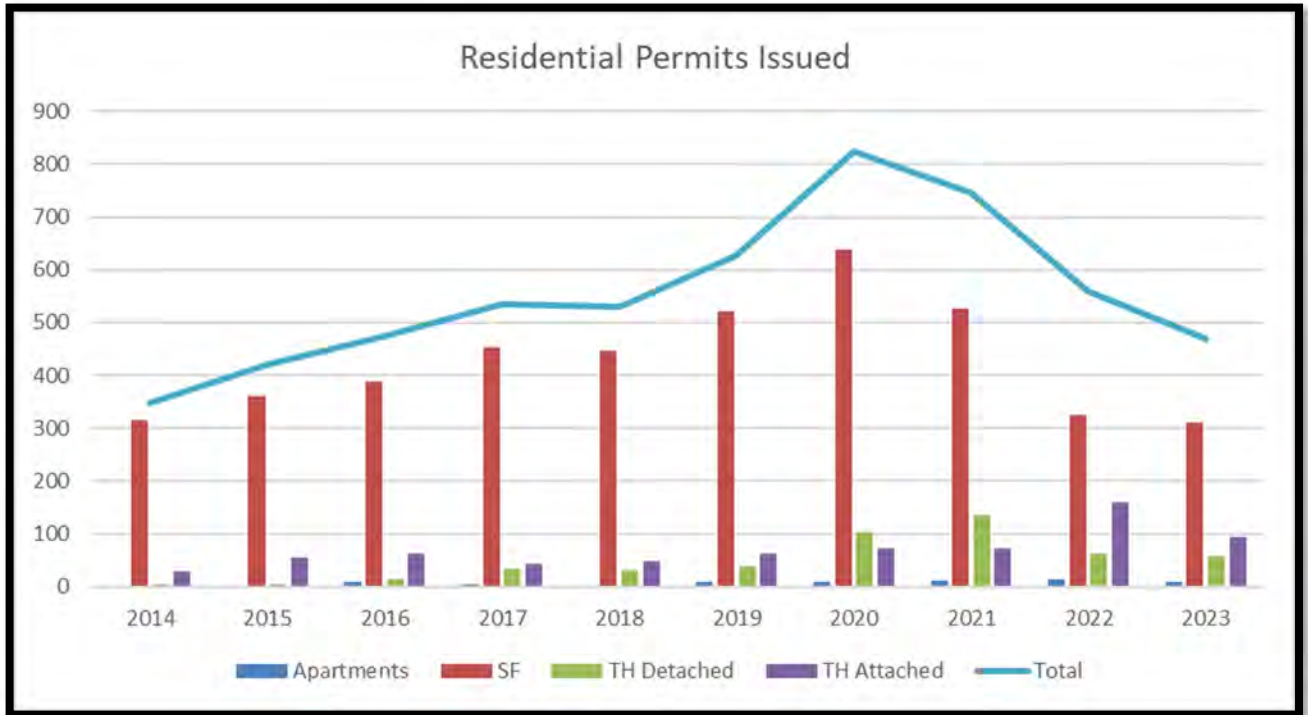
Permit Type	YTD 3rd Quarter 2023	2024 Adopted Budget	YTD 3rd Quarter 2024
Single Family	243	300	220
Townhome	109	140	87
Apartments (Units)	9 (252 units)	2 (243 units)	1 (89 units)
Commercial	8	4	4
Industrial	2	2	1

- Year-to-date permits issued through November 19, 2024 are as follows:
 - Single Family – 252
 - Townhome – 127
 - Commercial - 5

FINANCIAL HIGHLIGHTS (continued):

❖ *Historical Building Permits*

- As shown in the chart below building permits for single family had record breaking years in 2019, 2020 and 2021. Permits are trending to a steady growth as seen in years past. The mix of permit types is changing to include a mix of townhomes and apartment complexes.



❖ *Intergovernmental – at 114% of budget.*

- Police state aid revenues of \$797,698 exceeds budget estimates by \$155,222. Fire state aid revenue of \$682,405 exceeds budget estimates by \$106,526.
- Other grant revenues through the third quarter amounted to \$340,000. These grants include police post board grant, firefighter safety training grants, police vest reimbursements, Arts Center grant, DARTS and senior chores funding.

❖ *Charges for Services – at 91% of budget.*

- *General government services* are in line with the budget and higher than the previous year. \$134,000 has been received for fiscal agent fees from Dakota 911 and Lakeville Arenas which is down \$2,600 over the previous year related to ERP implementation costs.
- *Public Safety* revenues are in line with the budget. Security services are up slightly compared to the same time in 2023. SRO contributions are up from 2023 due to changes in staffing of the SRO Officers. The current fire contract with Eureka Township expires at the end of 2024. City staff are working on a renewal and updating fees to be consistent with state formula guidance and reflecting the fulltime firefighters that have been added. The 2024 fee of \$51,825 was billed out in June of the current year.

FINANCIAL HIGHLIGHTS (continued):

- *Public works* revenues are based mainly on summer construction projects. Revenues are higher than annual estimates. Engineering developer contract administration is recognized as revenue when collected with the development contract. In the first three quarters of 2024 \$512,000 has been received which is \$238,000 higher than the same period in 2023.
- *Parks and Recreation* revenues are up \$200,000 from the prior year and under budget estimates.
- ❖ *Court Fines – at 74% of budget.*
 - Revenues from court fines (\$178,000) represent 74 percent of the budget estimates and are up \$18,000 from the same period in 2023. Court fine revenues and the membership fees paid to the Dakota 911 are both impacted by the number of CAD calls. Moderate increases are anticipated.

❖ **General Fund - Expenditures**

Total expenditures are roughly \$3.7 million greater than 3Q 2023 YTD and are 74 percent of the 2024 budget. Factoring in the net (\$1.67M) Transfers In/(Out) recorded in 2023 makes for a \$2M comparative difference. General Fund staff overhead allocations for Communications and Enterprise funds are now shown as expenditure reductions within the various General Fund departments rather than Transfers-In.

- ❖ *Personnel.* Expenditures for the third quarter for personnel are at 75 percent of the 2024 budget. Numerous employee vacancies and transitions have resulted in lower cost than expected.
- ❖ *Motor Fuels.* Motor fuels through September 30 are at 66 percent of the 2024 Budget. Fuel expense is \$163,000 less than the same period in 2023 as fuel costs continue to fluctuate. The City does have a contract for fuel prices in place to mitigate some of the price increases.
- ❖ *Street Chemicals.* 2024 salt purchases are \$26,000 lower than the same period in 2023 and are at 81 percent of the annual budget. Purchases at the end of the 2023-2024 winter season will be stored at the central maintenance facility and will be utilized in the late fall if needed. Current salt storage is at capacity and staff does not anticipate needing to replenish any reserves in 2024.
- ❖ *Utilities.* Electric costs are \$100,000 lower than for the same period in 2023. Energy saving improvements in lighting are contributing to the decrease. Natural gas costs are \$57,000 lower than the same period in 2023. Combined electric and natural gas costs are at 45 percent of budget.
- ❖ *Mayor and Council.* Expenditures are consistent with the same period in 2023.

FINANCIAL HIGHLIGHTS (continued):

❖ General Fund - Expenditures (continued)

- ❖ *City Administration.* Expenditures are lower than prior year due to community survey and update to the Envision Lakeville report that occurred in 2023.
- ❖ *City Clerk.* Expenditures are higher compared to the prior year due to the election in the current year. The County billed for election equipment costs in the second quarter of 2024.
- ❖ *Legal.* Legal fees are 89 percent of the budget. Expenditures are higher than the same period in 2023.
- ❖ *Community and Economic Development.* Expenditures are 68 percent of budget and slightly lower than the previous year. The departments Community and Economic Development and Planning have consolidated starting in 2024.
- ❖ *Inspections.* Third quarter salaries are within budget and lower than the previous year due to transition between Building Officials. Contractual electrical inspections are higher by \$146,000 over the prior year which correlates to the increase in permit revenues.
- ❖ *General Government Facilities.* Salaries are up over the same period in 2023 and are expected to be within budget. Commodities and other charges and services are under the budget but are expected to be within the adopted 2024 budget.
- ❖ *Finance Department.* Personnel costs are higher than budget and higher than the same period in 2023 due to step increases. Commodities are under the prior year and budget due to equipment for temporary staff to assist with the ERP in 2023. Other charges and services are higher than 2023 but are expected to be within the 2024 adopted budget.
- ❖ *Information Technology.* Overall expenditures are at 79% of the adopted 2024 budget. Timing of annual maintenance agreements can impact the expense comparison each year.
- ❖ *Human Resources.* Personnel costs are higher than budget (83%) and higher than the same period in 2023 due to transition costs due to retirement of HR Manager in first quarter of 2024. Professional fees are lower than the prior year due to ERP-related transition costs for upgrading NEOGOV and beginning the setup of the UKG time and attendance software in the first quarter of 2023.

FINANCIAL HIGHLIGHTS (continued):

- ❖ *Police.* Personnel services are within budget and higher than the previous year by \$1M due to new staff additions that were approved in the 2023 and 2024 budgets.
- ❖ *Fire.* Personnel services are under budget (at 61%) and higher than the previous year by \$488K due to the addition of 6 full-time firefighters at the end of the second quarter. Firefighter pay is contingent on the number of fire calls during the year and is expected to fluctuate as the department continues to expand into a hybrid model of both paid on call and full-time staff. Commodities are lower than prior year due to acquisition of wireless headsets (14) and a chest compression device in first quarter of 2023.
- ❖ *Engineering/GIS.* Personnel services are lower than budget estimates (at 70%) due to employee vacancies and transition as the department continues to fill the vacancies. This is contributing to the increase in professional engineering fees needed to complete projects.
- ❖ *Forestry.* Personnel services are within budget estimates and higher than the previous year due to new staff transitioning through steps.
- ❖ *Construction Services.* Personnel services are below budget at 56% due to employee vacancies.
- ❖ *Streets.* Personnel services are within budget and lower than the prior year due to decreases in overtime cost related to snow events. Commodities are under the prior year due to less chemicals purchased at the end of the 2023/2024 winter season. All unused chemicals are stored for use in the fall. The salt storage is currently at capacity.
- ❖ *Parks.* Personnel services are slightly over budget due to the retirement and transition of Park and Recreation directors. Overall expenditures are within budget at 75%.
- ❖ *Recreation and Arts Center.* Expenses are within budget in the third quarter but are exceeding the prior year. Arts Center expenses are exceeding the prior year due to added costs associated with the Art Board Grant awarded in 2023 and employee transitions in the first quarter.

❖ Communications Fund

- ❖ Revenues from Franchise fees are received on a quarterly basis. They are typically received by the end of the month following the quarter. Revenues continue to be lower than historical and have trended down \$55,000 from the prior year as there are other options for residents to utilize for their entertainment.
- ❖ Expenditures are over budget estimates and are down \$28,000 over the same period in 2023 and within budget estimates.

❖ **Liquor Fund**

- ❖ Sales through the third quarter amounted to \$16.5 million which is a 0.37 percent decrease over the same period in 2023. Decrease in average sale per customer are accounting for the decrease. Gross profit is at 28.5 % in 2024 versus 27.5% in 2023.
- ❖ Total operating expenditures are at 76.5% of budget appropriations and are higher than the same period in 2023.
- ❖ 2024 Transfers include a \$500,000 transfer to the Equipment Fund; \$400,000 to the Debt Service Fund for the police station bonds (final maturity - February 2032); \$350,000 to the Debt Service Fund for the Keokuk Liquor Store; \$30,000 for the 2024 fireworks and \$59,500 to the Technology Fund.
- ❖ Capital outlay consists of a tenant improvement at Heritage, parking lot mill and overlay and rooftop unit replacements at Galaxie, exterior sign replacement at Kenrick and exterior sign and landscaping for the Emporium Room at Keokuk liquor store.

❖ **Water Fund**

- ❖ Water revenues through the first three quarters for the year are lower than the same period in 2023 and are under budgeted revenues. The last few years have been a drier weather pattern and starting in spring of 2024 the weather changed to a wetter pattern thus reducing the irrigation usage. There was an increase in customer base and a decrease of 563M gallons billed compared to the same period in 2023. Water rates increased 3% and were implemented on February 1, 2024.
- ❖ Operating expenditures are under budget estimates (at 61%).
- ❖ The following projects are planned as part of the 2024 major maintenance budget. The gross project amounts are shown below:
 - Water meter replacement residential & commercial - \$100,000
 - Watermain replacements - \$655,000
 - Water tower cleaning, inspection, repairs \$1,245,000
 - Well and pump rehabilitations - \$350,000
 - Chlorine scrubber and water production- \$452,500

❖ **Sewer Fund**

- ❖ Sewer revenues are exceeding budget expectations and are up over the same period in 2023. Similar to water revenues, sewer revenues increased as a result of the increased customer base.
- ❖ Disposal charges paid to Metropolitan Council of Environmental Services increased 6.8 percent over the 2023 rates and are projected to be \$5.4 million for 2024.
- ❖ Operating expenditures are at budget estimates (at 75%).

- ❖ The following projects are planned as part of the 2024 Sewer Fund major maintenance budget. The gross project amounts are shown below:
 - Sewer line improvements - \$375,000
 - I/I mitigation repairs -\$825,000
 - Lift station rehabilitation - \$70,000

❖ **Street Lighting Fund**

- ❖ Revenues are exceeding budget and are up over the same period in 2023 due to increase in customer base.
- ❖ Streetlight rates did not increase for 2024.
- ❖ Expenditures are higher than budget appropriations (at 81%).
- ❖ No major maintenance projects planned for 2024.

❖ **Environmental Resources Fund**

- ❖ Revenues are slightly higher than budget estimates and are slightly higher than the same period in 2023. Environmental Resources rates did not increase in 2024.
- ❖ Intergovernmental grant revenues are budgeted at \$609,346 for several restorations budgeted as follows:
 - Aquatic invasive species – Dakota County funding \$45,000
 - Urban water conservation program – Met Council funding - \$9,346
 - CP 24-XX Greenridge Park Water quality improvements - \$500,000
 - Lake management treatments – DNR funding - \$55,000

The request for funding will be made once the final contract payments are made in the fourth quarter.

- ❖ Personnel expenditures are higher than budget due to new employee transitioning between steps. Contractual expenditures are tracking below budget estimates and are typical for the third quarter. Various projects are still currently in progress or have not been started resulting in lower expenses compared to the budget.

General Fund
Summary Statement of Revenues, Expenditures and Changes in Fund Balances
For the Nine Month Period Ended September 30, 2024

	2024		9/30/24 Actual	Variance from		Comparative		
	Adopted Budget	Amended Budget		Amended Budget Positive (Negative)	Actual Percent	9/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
Revenues								
General property taxes	\$ 29,821,150	\$ 29,821,150	\$ 15,795,158	\$ (14,025,992)	53.0%	\$ 14,368,128	\$ 1,427,030	109.9%
Licenses and permits	3,262,810	3,262,810	2,421,134	(841,676)	74.2%	2,882,528	(461,394)	84.0%
Intergovernmental	1,596,841	1,596,841	1,822,165	225,324	114.1%	1,454,709	367,456	125.3%
Charges for services	3,095,470	3,116,470	2,845,821	(270,649)	91.3%	2,480,473	365,348	114.7%
Court fines	240,000	240,000	178,456	(61,544)	74.4%	160,569	17,887	111.1%
Investment income	311,190	311,190	233,393	(77,798)	75.0%	124,481	108,912	187.5%
Miscellaneous	48,124	48,124	109,616	61,492	227.8%	119,766	(10,150)	91.5%
Total revenues	<u>38,375,585</u>	<u>38,396,585</u>	<u>23,405,743</u>	<u>(14,990,843)</u>	<u>61.0%</u>	<u>21,590,654</u>	<u>1,815,089</u>	<u>108.4%</u>
Expenditures								
Mayor and Council	138,400	131,455	74,803	56,652	56.9%	79,372	4,569	94.2%
Committees and Commissions	135,989	135,989	135,109	880	99.4%	131,433	(3,676)	102.8%
City Administration	647,060	574,094	491,833	82,261	85.7%	507,190	15,357	97.0%
City Clerk	359,100	361,688	245,386	116,302	67.8%	101,660	(143,726)	241.4%
Legal Counsel	87,000	87,000	77,123	9,877	88.6%	49,566	(27,557)	155.6%
Community and Econ. Developmer	1,205,148	1,217,588	830,504	387,084	68.2%	836,983	6,479	99.2%
Inspections	2,013,354	2,022,239	1,254,786	767,453	62.0%	1,151,563	(103,223)	109.0%
General Government Facilities	731,407	625,598	474,866	150,732	75.9%	492,284	17,418	96.5%
Finance	1,375,778	1,357,531	1,132,749	224,782	83.4%	896,164	(236,585)	126.4%
Information Systems	1,063,469	890,579	695,543	195,036	78.1%	718,690	23,147	96.8%
Human Resources	944,856	932,107	692,349	239,758	74.3%	628,450	(63,899)	110.2%
Insurance	250,000	250,000	206,250	43,750	82.5%	187,500	(18,750)	110.0%
Police	15,580,253	15,708,243	11,525,033	4,183,211	73.4%	10,221,683	(1,303,350)	112.8%
Fire	3,519,424	3,533,205	2,869,108	664,097	81.2%	2,338,966	(530,142)	122.7%
Engineering	1,206,320	1,188,993	751,402	437,591	63.2%	700,295	(51,107)	107.3%
Forestry	597,159	597,159	378,847	218,312	63.4%	309,507	(69,340)	122.4%
Construction Services	622,584	622,584	343,125	279,459	55.1%	443,436	100,311	77.4%
Streets	4,461,925	4,340,712	2,963,623	1,377,089	68.3%	2,468,707	(494,916)	120.0%
Parks	3,734,783	3,757,266	2,826,491	930,775	75.2%	2,452,423	(374,068)	115.3%
Recreation	1,056,799	1,060,869	916,490	144,379	86.4%	664,406	(252,084)	137.9%
Arts Center	984,762	984,762	917,487	67,275	93.2%	726,280	(191,207)	126.3%
Other	250,000	3,676	-	3,676	0.0%	-	-	0.0%
Total expenditures	<u>40,965,570</u>	<u>40,383,337</u>	<u>29,802,907</u>	<u>10,580,431</u>	<u>73.8%</u>	<u>26,106,558</u>	<u>(3,696,349)</u>	<u>114.2%</u>
Excess (deficiency) of revenues over expenditures	<u>(2,589,985)</u>	<u>(1,986,752)</u>	<u>(6,397,164)</u>	<u>(4,410,412)</u>		<u>(4,515,904)</u>	<u>(1,881,260)</u>	
Other financing sources (uses)								
Transfer from other funds	1,276,571	226,998	226,998	-	100.0%	681,999	(455,001)	33.3%
Transfer to other funds	(215,000)	(215,000)	(215,000)	-	100.0%	(2,353,880)	2,138,880	9.1%
Total other financing sources (uses)	<u>1,061,571</u>	<u>11,998</u>	<u>11,998</u>	<u>-</u>		<u>(1,671,881)</u>	<u>1,683,879</u>	<u>-0.7%</u>
Net change in fund balance	(1,528,414)	(1,974,754)	(6,385,166)	(4,410,412)		(6,187,785)	(197,381)	
Beginning fund balance	21,669,326	22,161,712	22,373,042	211,330		22,007,407	365,635	
Committed	(20,000)	-	-	-		-	-	
Ending fund balance	<u>\$ 20,120,912</u>	<u>\$ 20,186,958</u>	<u>\$ 15,987,876</u>	<u>\$ (4,199,082)</u>		<u>\$ 15,819,622</u>	<u>\$ 168,254</u>	
Adj fund balance, Dec 31 (net of re	<u>\$ 20,120,912</u>	<u>\$ 19,515,507</u>	<u>\$ 15,852,178</u>			<u>\$ 15,683,924</u>		
Net change in fund balance percent	<u>(7.1%)</u>	<u>(8.9%)</u>	<u>(28.5%)</u>			<u>(28.1%)</u>		
Ratio: Fund balance to CY expendi	<u>49.1%</u>	<u>48.3%</u>						
Ratio: Fund balance to NY expendi	<u>46.7%</u>	<u>45.9%</u>						
Expense Summary:								
Personnel services	30,700,340	30,254,395	22,680,182	7,574,213	75.0%	19,404,096	(3,276,086)	116.9%
Commodities	2,371,189	2,344,524	1,624,224	720,300	69.3%	1,771,444	147,220	91.7%
Other charges and services	7,822,296	7,712,673	5,440,256	2,272,418	70.5%	4,781,194	(659,062)	113.8%
Capital outlay	71,745	71,745	58,245	13,500	81.2%	149,824	91,579	38.9%
	<u>40,965,570</u>	<u>40,383,337</u>	<u>29,802,907</u>	<u>10,580,431</u>	<u>73.8%</u>	<u>26,106,558</u>	<u>(3,696,349)</u>	<u>114.2%</u>

General Fund
Schedule of Expenditures

Expenditures	2024 Adopted Budget	2024 Amended Budget	9/30/24 Actual	Variance from Adopted Budget Positive (Negative)	Actual Percent	Comparative		9/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Mayor and Council</u>										
Personnel services	\$ 60,379	\$ 60,379	\$ 44,363	\$ 16,016	73%	\$ 43,971	\$ (392)	100.9%		
Commodities	50	50	-	50	0%	140	140	0.0%		
Other charges and services	77,971	71,026	30,440	40,586	43%	35,261	4,821	86.3%		
Total	138,400	131,455	74,803	56,652	57%	79,372	4,569	94.2%		
<u>Committees/Commissions</u>										
Personnel services	74,289	74,289	79,905	(5,616)	108%	75,380	(4,525)	106.0%		
Commodities	2,500	2,500	1,109	1,391	44%	94	(1,015)	1179.8%		
Other charges and services	59,200	59,200	54,095	5,105	91%	55,959	1,864	96.7%		
Total	135,989	135,989	135,109	880	99%	131,433	(3,676)	102.8%		
<u>City Administration</u>										
Personnel services	579,819	506,853	430,896	75,957	85%	411,836	(19,060)	104.6%		
Commodities	2,550	2,550	4,118	(1,568)	161%	1,037	(3,081)	397.1%		
Other charges and services	64,691	64,691	56,819	7,872	88%	92,788	35,969	61.2%		
Capital outlay	-	-	-	-	0%	1,529	1,529	0.0%		
Total	647,060	574,094	491,833	82,261	86%	507,190	15,357	97.0%		
<u>City Clerk</u>										
Personnel services	265,956	268,544	141,913	126,631	53%	85,160	(56,753)	166.6%		
Commodities	5,420	5,420	14,383	(8,963)	265%	23	(14,360)	62534.8%		
Other charges and services	87,724	87,724	89,090	(1,366)	102%	16,477	(72,613)	540.7%		
Capital outlay	-	-	-	-	0%	-	-	0.0%		
Total	359,100	361,688	245,386	116,302	68%	101,660	(143,726)	241.4%		
<u>Legal Counsel</u>										
Other charges and services	87,000	87,000	77,123	9,877	89%	49,566	(27,557)	155.6%		
<u>Community and Economic Development</u>										
Personnel services	1,070,370	1,082,810	750,799	332,011	69%	718,240	(32,559)	104.5%		
Commodities	2,566	2,566	1,810	756	71%	1,273	(537)	142.2%		
Other charges and services	132,212	132,212	77,895	54,317	59%	117,470	39,575	66.3%		
Capital outlay	-	-	-	-	0%	-	-	0.0%		
Total	1,205,148	1,217,588	830,504	387,084	68%	836,983	6,479	99.2%		
<u>Inspection</u>										
Personnel services	1,506,687	1,515,572	930,227	585,345	61%	993,576	63,349	93.6%		
Commodities	16,796	16,796	9,586	7,210	57%	8,390	(1,196)	114.3%		
Other charges and services	455,626	455,626	314,973	140,653	69%	118,115	(196,858)	266.7%		
Capital outlay	34,245	34,245	-	34,245	0%	31,482	31,482	0.0%		
Total	2,013,354	2,022,239	1,254,786	767,453	62%	1,151,563	(103,223)	109.0%		

(continued)

General Fund
Schedule of Expenditures

Expenditures (continued)	2024 Adopted Budget	2024 Amended Budget	9/30/24 Actual	Variance from Adopted Budget Positive (Negative)	Actual Percent	Comparative		9/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
General Government Facilities										
Personnel services	\$ 449,966	\$ 433,536	\$ 324,174	\$ 109,362	75%	\$ 297,554	\$ (26,620)	108.9%		
Commodities	26,477	26,477	12,660	13,817	48%	14,233	1,573	88.9%		
Other charges and services	254,964	165,585	138,032	27,553	83%	180,497	42,465	76.5%		
Capital outlay	-	-	-	-	0%	-	-	0.0%		
Total	731,407	625,598	474,866	150,732	76%	492,284	17,418	96.5%		
Finance										
Personnel services	1,051,698	1,033,451	934,967	98,484	90%	771,027	(163,940)	121.3%		
Commodities	2,300	2,300	1,373	927	60%	2,379	1,006	57.7%		
Other charges and services	321,780	321,780	196,409	125,371	61%	121,224	(75,185)	162.0%		
Capital outlay	-	-	-	-	0%	1,534	1,534	0.0%		
Total	1,375,778	1,357,531	1,132,749	224,782	83%	896,164	(236,585)	126.4%		
Information Technology										
Personnel services	535,051	375,460	382,882	(7,422)	102%	265,209	(117,673)	144.4%		
Commodities	5,500	5,500	321	5,179	6%	2,307	1,986	13.9%		
Other charges and services	522,918	509,619	312,340	197,279	61%	449,575	137,235	69.5%		
Capital outlay	-	-	-	-	0%	1,599	1,599	0.0%		
Total	1,063,469	890,579	695,543	195,036	78%	718,690	23,147	96.8%		
Human Resources										
Personnel services	663,735	650,986	540,403	110,583	83%	459,298	(81,105)	117.7%		
Commodities	1,800	1,800	804	996	45%	768	(36)	104.7%		
Other charges and services	279,321	279,321	150,499	128,822	54%	168,384	17,885	89.4%		
Capital outlay	-	-	643	(643)	0%	-	(643)	0.0%		
Total	944,856	932,107	692,349	239,758	74%	628,450	(63,899)	110.2%		
Insurance										
Other charges and services	250,000	250,000	206,250	43,750	83%	187,500	(18,750)	110.0%		
Police										
Personnel services	12,706,216	12,834,206	9,426,094	3,408,112	73%	8,380,963	(1,045,131)	112.5%		
Commodities	477,229	477,229	341,398	135,831	72%	332,881	(8,517)	102.6%		
Other charges and services	2,396,808	2,396,808	1,757,541	639,268	73%	1,504,827	(252,714)	116.8%		
Capital outlay	-	-	-	-	0%	3,012	3,012	0.0%		
Total	15,580,253	15,708,243	11,525,033	4,183,211	73%	10,221,683	(1,303,350)	112.8%		
Fire										
Personnel services	2,924,016	2,937,797	1,789,658	1,148,139	61%	1,300,983	(488,675)	137.6%		
Fire Relief Contribution/State Aid	-	-	682,405	(682,405)	0%	577,879	(104,526)	118.1%		
Commodities	229,321	229,321	115,109	114,212	50%	205,498	90,389	56.0%		
Other charges and services	366,087	366,087	281,936	84,151	77%	254,606	(27,330)	110.7%		
Total	3,519,424	3,533,205	2,869,108	664,097	81%	2,338,966	(530,142)	122.7%		

(continued)

General Fund
Schedule of Expenditures

Expenditures (continued)	2024 Adopted Budget	2024 Amended Budget	9/30/24 Actual	Variance from Adopted Budget Positive (Negative)	Actual Percent	Comparative		9/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
Engineering/GIS										
Personnel services	\$ 999,808	\$ 982,481	\$ 691,201	\$ 291,280	70%	\$ 619,201	\$ (72,000)		111.6%	
Commodities	8,270	8,270	4,421	3,849	53%	6,315	1,894		70.0%	
Other charges and services	198,242	198,242	55,780	142,462	28%	58,092	2,312		96.0%	
Capital outlay	-	-	-	-	0%	16,687	16,687		0.0%	
Total	1,206,320	1,188,993	751,402	437,591	63%	700,295	(51,107)		107.3%	
Forestry										
Personnel services	241,011	241,011	\$ 158,660	\$ 82,351	66%	\$ 106,821	\$ (51,839)		148.5%	
Commodities	8,058	8,058	4,979	3,079	62%	3,189	(1,790)		156.1%	
Other charges and services	348,090	348,090	215,208	132,882	62%	199,497	(15,711)		107.9%	
Capital outlay	-	-	-	-	0%	-	-		0.0%	
Total	597,159	597,159	378,847	218,312		309,507	(69,340)			
Construction Services										
Personnel services	592,484	592,484	333,070	259,414	56%	342,534	9,464		97.2%	
Commodities	12,350	12,350	5,450	6,900	44%	6,346	896		85.9%	
Other charges and services	17,750	17,750	4,605	13,145	26%	18,412	13,807		25.0%	
Capital outlay	-	-	-	-	0%	76,144	76,144		0.0%	
Total	622,584	622,584	343,125	279,459	55%	443,436	100,311		77.4%	
Streets										
Personnel services	2,860,065	2,765,517	1,960,899	804,618	71%	1,411,621	(549,278)		138.9%	
Commodities	1,104,220	1,077,555	708,981	368,574	66%	841,448	132,467		84.3%	
Other charges and services	497,640	497,640	293,743	203,897	59%	215,638	(78,105)		136.2%	
Total	4,461,925	4,340,712	2,963,623	1,377,089	68%	2,468,707	(494,916)		120.0%	
Parks										
Personnel services	2,674,592	2,697,075	2,116,174	580,901	78%	1,816,617	(299,557)		116.5%	
Commodities	356,919	356,919	289,935	66,984	81%	235,317	(54,618)		123.2%	
Other charges and services	703,272	703,272	420,382	282,890	60%	400,489	(19,893)		105.0%	
Total	3,734,783	3,757,266	2,826,491	930,775	75%	2,452,423	(374,068)		115.3%	
Recreation										
Personnel services	620,185	624,255	506,909	117,346	81%	362,387	(144,522)		139.9%	
Commodities	47,108	47,108	25,877	21,231	55%	19,462	(6,415)		133.0%	
Other charges and services	389,506	389,506	383,704	5,802	99%	282,557	(101,147)		135.8%	
Total	1,056,799	1,060,869	916,490	144,379	86%	664,406	(252,084)		137.9%	
Arts Center										
Personnel services	574,013	574,013	454,583	119,430	79%	363,839	(90,744)		124.9%	
Commodities	61,755	61,755	81,910	(20,155)	133%	90,344	8,434		90.7%	
Other charges and services	311,494	311,494	323,392	(11,898)	104%	254,260	(69,132)		127.2%	
Capital outlay	37,500	37,500	57,602	(20,102)	154%	17,837	(39,765)		322.9%	
Total	984,762	984,762	917,487	67,275	93%	726,280	(191,207)		126.3%	

CITY OF LAKEVILLE, MINNESOTA
 Special Revenue - Communications Fund
 Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Nine Month Period Ended September 30, 2024

	2024			Percent of Budget	Comparative		
	Adopted Budget	9/30/2024 Actual	Variance		9/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Revenues</u>							
Licenses franchise fee	\$ 624,649	\$ 404,442	\$ (220,207)	64.7%	\$ 459,533	\$ (55,091)	88.0%
PEG Fees	44,098	29,213	(14,885)	66.2%	33,946	(4,733)	86.1%
Other	2,000	-	(2,000)		-	-	
Investment income	6,643	12,984	6,341	195.5%	8,802	4,182	147.5%
Total revenues	<u>677,390</u>	<u>446,639</u>	<u>(230,751)</u>	<u>65.9%</u>	<u>502,281</u>	<u>(55,642)</u>	<u>88.9%</u>
<u>Expenditures - General government</u>							
Personnel services	490,096	368,563	121,533	75.2%	363,291	(5,272)	101.5%
Commodities	12,082	7,261	4,821	60.1%	3,962	(3,299)	183.3%
Other charges and services	181,259	128,116	53,144	70.7%	63,047	(65,069)	203.2%
Capital outlay	11,500	6,155	5,345	53.5%	51,363	45,208	12.0%
Total expenditures	<u>694,937</u>	<u>510,095</u>	<u>184,843</u>	<u>73.4%</u>	<u>481,663</u>	<u>(28,432)</u>	<u>105.9%</u>
Excess (deficiency) of revenues over expenditures	<u>(17,547)</u>	<u>(63,455)</u>	<u>(45,908)</u>	<u>361.6%</u>	<u>20,618</u>	<u>(66,526)</u>	<u>-307.8%</u>
<u>Other financing (uses) - Transfers</u>							
To General Fund (expense allocations)	(86,493)	-	86,493	0.0%	(61,659)	61,659	0.0%
To Technology Fund (expense allocations)	(7,300)	(7,300)	-	100.0%	(6,400)	(900)	114.1%
Total other financing (uses)	<u>(93,793)</u>	<u>(7,300)</u>	<u>86,493</u>	<u>7.8%</u>	<u>(68,059)</u>	<u>60,759</u>	<u>10.7%</u>
Net change in fund balance	(111,340)	(70,755)	40,585		(47,441)	(23,314)	
Beginning fund balance	1,328,652	1,384,987	56,335		1,408,331	(23,344)	
Ending fund balance	<u>\$ 1,217,312</u>	<u>\$ 1,314,232</u>	<u>\$ 96,920</u>		<u>\$ 1,360,890</u>	<u>\$ (46,658)</u>	

CITY OF LAKEVILLE, MINNESOTA
 Enterprise - Liquor Fund
 Statement of Revenues, Expenditures and Changes in Working Capital
 For the Nine Month Period Ended September 30, 2024

	2024			Percent of Budget	Comparative		
	Adopted Budget	9/30/2024 Actual	Variance		9/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Sales and cost of sales</u>							
Sales	\$ 23,500,234	\$ 16,525,827	\$ (6,974,407)	70.3%	\$ 16,587,571	\$ (61,744)	99.6%
Cost of sales	17,232,321	11,818,886	5,413,435	68.6%	12,033,131	214,245	98.2%
Gross profit	6,267,913	4,706,941	(1,560,972)	75.1%	4,554,440	152,501	103.3%
Gross profit %	26.7%	28.5%			27.5%		
<u>Operating expenses</u>							
Personnel services	2,778,136	2,213,098	565,038	79.7%	1,936,200	(276,898)	114.3%
Commodities	100,655	55,494	45,161	55.1%	88,446	32,952	62.7%
Other charges and services	1,538,815	1,112,233	426,583	72.3%	1,047,192	(65,041)	106.2%
Total operating expenses	4,417,606	3,380,825	1,036,782	76.5%	3,071,838	(308,987)	110.1%
Operating income	1,850,307	1,326,117	(524,191)	71.7%	1,482,602	(156,486)	89.4%
<u>Non-operating revenue (expense)</u>							
Investment income	38,200	29,414	(8,786)	77.0%	24,432	4,982	120.4%
Miscellaneous	50,000	-	(50,000)	0.0%	-	-	0.0%
Capital outlay acquisitions	(309,000)		309,000	0.0%	(50,259)	50,259	0.0%
Lease payment	(260,000)	(260,000)	-	100.0%	(245,000)	(15,000)	106.1%
Transfers in (out)							
General Fund	(239,036)	-	239,036	0.0%	(208,715)	208,715	0.0%
General Fund - Fireworks	(30,000)	(30,000)	-	100.0%	(15,000)	(15,000)	200.0%
Debt Service:							
Tax Abatement - Keokuk	(350,500)	(350,000)	500	99.9%	(348,900)	(1,100)	100.3%
CIP Bonds-Police Station	(400,000)	(400,000)	-	100.0%	(400,000)	-	100.0%
Tax Increment - TIF 10	-	-	-	0.0%	2,354,946	(2,354,946)	0.0%
Capital Projects:							
Equipment Fund	(500,000)	(500,000)	-	100.0%	(500,000)	-	100.0%
Technology Fund	(59,500)	(59,500)	-	100.0%	(44,900)	(14,600)	132.5%
Total non-operating (net)	(2,059,836)	(1,570,086)	489,750	76.2%	566,604	(2,136,690)	#####
Net change in net position	(209,529)	(243,970)	(34,441)		2,049,206	(2,293,176)	
Beginning net position	12,982,615	12,869,552	(113,063)		15,219,024	(2,349,472)	
Ending net position	\$ 12,773,086	\$ 12,625,582	\$ (147,504)		\$ 17,268,230	\$ (4,642,648)	

CITY OF LAKEVILLE, MINNESOTA
 Enterprise - Utility Fund Water Operation
 Statement of Revenues, Expenditures and Changes in Working Capital
 For the Nine Month Period Ended September 30, 2024

	2024			Percent of Budget	Comparative		
	Adopted Budget	9/30/2024 Actual	Variance		9/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Operating revenues</u>							
User charges for services	\$ 9,063,671	\$ 4,486,057	\$ (4,577,614)	49.5%	\$ 6,817,352	\$ (2,331,295)	65.8%
Other	75,000	229,214	154,214	305.6%	185,142	44,072	123.8%
Total operating revenue	<u>9,138,671</u>	<u>4,715,271</u>	<u>(4,423,400)</u>	<u>51.6%</u>	<u>7,002,494</u>	<u>(2,287,223)</u>	<u>-63.2%</u>
<u>Operating expenses</u>							
Personnel services	1,592,257	1,238,929	353,328	77.8%	973,863	(265,066)	127.2%
Commodities	826,758	508,195	318,563	61.5%	492,839	(15,356)	103.1%
Other charges and services	1,919,761	1,213,217	706,544	63.2%	1,359,411	146,194	89.2%
Major Maintenance	1,497,500	605,526	891,974	40.4%	624,893	19,367	96.9%
Total operating expenses	<u>5,836,276</u>	<u>3,565,867</u>	<u>2,270,409</u>	<u>61.1%</u>	<u>3,451,006</u>	<u>(114,861)</u>	<u>103.3%</u>
Operating income (loss)	<u>3,302,395</u>	<u>1,149,404</u>	<u>(2,152,991)</u>		<u>3,551,488</u>	<u>(2,402,084)</u>	
<u>Non-operating revenue (expense)</u>							
Investment income	57,325	128,094	70,769	223.5%	109,076	19,018	117.4%
Misc - Utility rebates/Other	-	-	-	0.0%	-	-	0.0%
Disposal of assets	(10,000)	-	10,000	0.0%	-	-	0.0%
Capital outlay	(1,365,217)	-	1,365,217	0.0%	-	-	0.0%
Bond proceeds	-	-	-	0.0%	-	-	0.0%
Debt Service	(1,266,513)	(1,488,569)	(222,056)	117.5%	(1,419,319)	(69,250)	104.9%
Transfers (out)	(803,776)	-	803,776	0.0%	(678,311)	678,311	0.0%
Total non-operating (net)	<u>(3,388,181)</u>	<u>(1,360,475)</u>	<u>2,027,706</u>		<u>(1,988,554)</u>	<u>628,079</u>	
Net change in net position	(85,786)	(211,071)	(125,285)		1,562,934	(1,774,005)	-13.5%
Beginning net position	<u>121,224,124</u>	<u>128,899,158</u>	<u>7,675,034</u>		<u>123,890,892</u>	<u>5,008,266</u>	<u>104.0%</u>
Ending net position	<u>\$ 121,138,338</u>	<u>\$ 128,688,087</u>	<u>\$ 7,549,749</u>		<u>\$ 125,453,826</u>	<u>3,234,261</u>	<u>102.6%</u>

CITY OF LAKEVILLE, MINNESOTA
 Enterprise - Utility Fund Sanitary Sewer Operation
 Statement of Revenues, Expenditures and Changes in Working Capital
 For the Nine Month Period Ended September 30, 2024

	2024		Variance	Percent of Budget	Comparative		
	Adopted Budget	9/30/2024 Actual			9/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Operating revenue</u>							
User charges for services	\$ 8,635,692	\$ 6,925,403	\$ (1,710,289)	80.2%	\$ 6,781,058	\$ 144,345	102.1%
<u>Operating expenses</u>							
Personnel services	948,691	869,543	79,148	91.7%	672,312	(197,231)	129.3%
Commodities	95,020	95,648	(628)	100.7%	63,360	(32,288)	151.0%
Other charges and services	616,863	391,663	225,200	63.5%	551,379	159,716	71.0%
Disposal charges	5,381,750	4,036,813	1,344,937	75.0%	3,800,155	(236,658)	106.2%
Major maintenance projects	1,200,000	859,686	340,314	71.6%	492,708	(366,978)	174.5%
Total operating expenses	8,242,324	6,253,353	1,988,971	75.9%	5,579,914	(673,439)	112.1%
Operating income (loss)	393,368	672,050	278,682		1,201,144	(529,094)	56.0%
<u>Non-operating revenue (expense)</u>							
Intergovernmental State aid	-	-	-	0.0%	-	-	0.0%
Investment income	37,574	70,027	32,453	186.4%	61,210	8,817	114.4%
Disposal of assets	(10,000)	-	10,000	0.0%	-	-	0.0%
Debt service	(71,750)	(65,000)	6,750	90.6%	(65,000)	-	100.0%
Transfers in	33,266	-	(33,266)	0.0%	33,002	(33,002)	0.0%
Transfers (out)	(259,045)	(40,873)	218,172	15.8%	(160,375)	119,502	25.5%
Total non-operating (net)	(269,955)	(35,846)	234,109	13.3%	(131,163)	95,317	27.3%
Net change in net position	123,413	636,204	512,791		1,069,981	(433,777)	59.5%
Beginning net position	70,686,655	74,695,434	4,008,779		72,765,547	1,929,887	102.7%
Ending net position	\$ 70,810,068	\$ 75,331,638	\$ 4,521,570		\$ 73,835,528	\$ 1,496,110	102.0%

CITY OF LAKEVILLE, MINNESOTA
 Enterprise - Utility Fund Street Light Operation
 Statement of Revenues, Expenditures and Changes in Working Capital
 For the Nine Month Period Ended September 30, 2024

	2024			Percent of Budget	Comparative		
	Adopted Budget	9/30/2024 Actual	Variance		9/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Operating revenue</u>							
User charges for services	\$ 1,194,563	\$ 959,591	\$ (234,972)	80.3%	\$ 919,773	\$ 39,818	104.3%
<u>Operating expenses</u>							
Personnel services	23,081	17,264	5,817	74.8%	14,075	(3,189)	122.7%
Commodities	23	167	(144)	728.0%	33	(134)	507.4%
Other charges and services	994,727	807,612	187,115	81.2%	676,051	(131,561)	119.5%
Total operating expenses	1,017,831	825,043	192,788	81.1%	690,159	(134,884)	119.5%
Operating income (loss)	176,732	134,548	(42,184)		229,614	(95,066)	58.6%
<u>Non-operating revenue (expense)</u>							
Investment income	8,204	8,821	617	107.5%	9,439	(618)	93.5%
Debt service	(50,242)	(45,000)	5,242	89.6%	(49,417)	4,417	91.1%
Transfers in (out) - General Fund	(10,512)	-	10,512	0.0%	(4,114)	4,114	0.0%
Total non-operating (net)	(52,550)	(36,179)	16,371	68.8%	(44,092)	7,913	82.1%
Net change in net position	124,182	98,369	(25,813)		185,522	(87,153)	53.0%
Beginning net position	1,092,614	940,928	(151,686)		1,176,990	(236,062)	79.9%
Ending net position	\$ 1,216,796	\$ 1,039,297	\$ (177,499)		\$ 1,362,512	\$ (323,215)	76.3%

CITY OF LAKEVILLE, MINNESOTA
 Enterprise - Utility Fund Environmental Resources Operation
 Statement of Revenues, Expenditures and Changes in Working Capital
 For the Nine Month Period Ended September 30, 2024

	2024			Percent of Budget	Comparative		
	Adopted Budget	9/30/2024 Actual	Variance		9/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Revenues</u>							
User charges for services	\$ 1,911,708	\$ 1,518,198	\$ (393,510)	79.4%	\$ 1,468,911	\$ 49,287	103.4%
Total revenues	<u>1,911,708</u>	<u>1,518,198</u>	<u>(393,510)</u>	<u>79.4%</u>	<u>1,468,911</u>	<u>49,287</u>	<u>-26.8%</u>
<u>Expenditures - Public works</u>							
Personnel services	557,371	499,384	57,987	89.6%	348,648	(150,736)	143.2%
Commodities	57,100	34,199	22,901	59.9%	16,421	(17,778)	208.3%
Other charges and services	<u>1,897,107</u>	<u>385,593</u>	<u>1,511,514</u>	<u>20.3%</u>	<u>843,103</u>	<u>457,510</u>	<u>45.7%</u>
Total expenditures	<u>2,511,578</u>	<u>919,176</u>	<u>1,592,402</u>	<u>36.6%</u>	<u>1,208,172</u>	<u>288,996</u>	<u>76.1%</u>
Operating income (loss)	<u>(599,870)</u>	<u>599,022</u>	<u>1,198,892</u>		<u>260,739</u>	<u>338,283</u>	<u>229.7%</u>
<u>Non-operating revenue (expense)</u>							
Intergovernmental	609,346	-	(609,346)	0.0%	3,065	(3,065)	0.0%
Investment income	16,097	11,389	(4,708)	70.8%	22,395	(11,006)	50.9%
Capital outlay	(31,898)	-	31,898	0.0%	-	-	0.0%
Transfers in (out)							
General Fund	(241,025)	-	241,025	0.0%	(513,148)	513,148	0.0%
Storm Sewer Infrastructure Fund	-	-	-	0.0%	-	-	0.0%
Building Fund	(220,000)	(220,000)	-	100.0%	-	(220,000)	0.0%
Equipment Fund	(40,500)	(40,500)	-	100.0%	(40,500)	-	100.0%
Technology Fund	(10,792)	(10,792)	-	100.0%	(6,800)	(3,992)	158.7%
Water Operating Fund	15,000	-	(15,000)	0.0%	-	-	0.0%
Sanitary sewer operations	<u>(33,266)</u>	<u>-</u>	<u>33,266</u>	<u>0.0%</u>	<u>(33,002)</u>	<u>33,002</u>	<u>0.0%</u>
Total other financing (uses)	<u>62,962</u>	<u>(259,903)</u>	<u>(322,865)</u>	<u>-412.8%</u>	<u>(567,990)</u>	<u>308,087</u>	<u>45.8%</u>
Net change in net position	(536,908)	339,119	876,027		(307,251)	646,370	-110.4%
Beginning net position	<u>3,804,641</u>	<u>3,663,270</u>	<u>(141,371)</u>		<u>3,108,430</u>	<u>554,840</u>	<u>117.8%</u>
Ending net position	<u>\$ 3,267,733</u>	<u>\$ 4,002,389</u>	<u>\$ 734,656</u>		<u>\$ 2,801,179</u>	<u>\$ 1,201,210</u>	<u>142.9%</u>