



### **FINANCIAL HIGHLIGHTS:**

The following financial report and analysis offers readers a narrative overview of the financial activities of the City for the six-month period ended June 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 second quarter. The following chart shows how the number of permits issued in the second quarter compared to the same period in 2023 and the 2024 adopted budget:

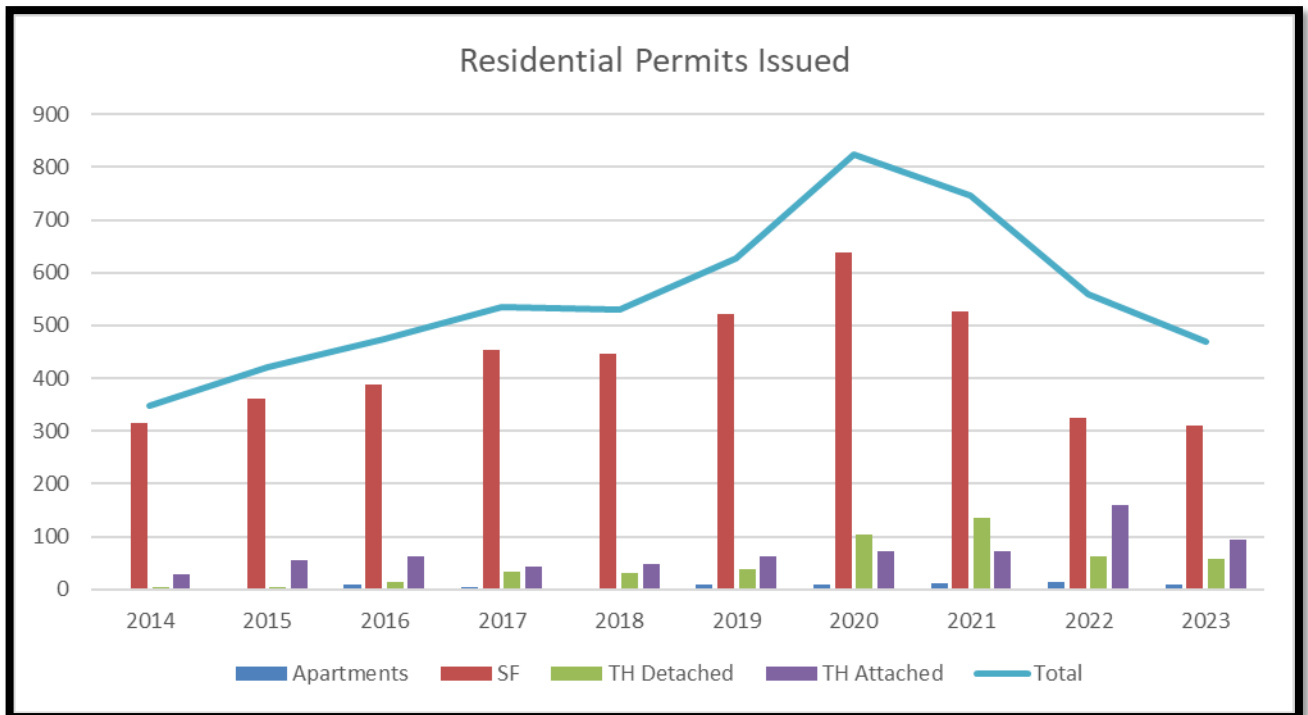
Permit Type	YTD 2nd Quarter 2023	2024 Adopted Budget	YTD 2nd Quarter 2024
Single Family	175	300	162
Townhome	49	140	57
Apartments (Units)	5 (156 units)	2 (243 units)	0
Commercial	5	4	1
Industrial	1	2	1

- Year-to-date permits issued through July 16, 2024 are as follows:
  - Single Family – 170
  - Townhome – 59

## **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.*

- Revenues comprised of police and fire aid and various grants are typically received in the third and fourth quarters.

### ❖ *Charges for Services*

- *General government services* are in line with the budget and higher than the previous year. \$89,000 has been received for fiscal agent fees from Dakota 911 and Lakeville Arenas which is up \$2,300 over the previous year.
- *Public Safety* revenues are in line with the budget. Security services are down 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 and year-to-date revenues are at 50% of the annual budget. Engineering developer contract administration is recognized as revenue when collected with the development contract. This contract administration revenue is up about \$30,000 from the same period a year ago due to more and larger developments in 2024.
- *Parks and Recreation* revenues are down \$16,061 from the prior year. Recreation programs are under budget estimates (at 47%) as most programs are held in the summer.

❖ *Court Fines.*

- Revenues from court fines (\$123,000) represent 51 percent of the budget estimates and are down \$800 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 \$1 million greater than 2Q 2023 and are 46 percent of the 2024 budget. Factoring in the \$682K of Transfers-In recorded in 2023 makes for a \$1.6M 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 second quarter for personnel are at 46 percent of the 2024 budget. Numerous employee vacancies and transitions have resulted in lower cost than expected.
- ❖ *Motor Fuels.* Motor fuels through June 30 are at 42 percent of the 2024 Budget. Fuel expense is \$61,000 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 \$25,000 lower than the same period in 2023 and are at 79 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 \$44,000 lower than for the same period in 2023. Energy saving improvements in lighting are contributing to the decrease. Natural gas costs are \$27,000 lower than the same period in 2023. Combined electric and natural gas costs are at 23 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 53 percent of the budget. Expenditures are slightly higher than the same period in 2023.
- ❖ *Community and Economic Development.* Expenditures are 49 percent of budget and slightly lower than the previous year. The departments Community and Economic Development and Planning have consolidated starting in 2024.
- ❖ *Inspections.* Second quarter salaries are within budget and lower than the previous year due to transition between Building Officials. Contractual electrical inspections are higher by \$49,000 over the prior year which correlates to the increase in permit revenues.
- ❖ *General Government Facilities.* Salaries are down over the same period in 2023 resulting from employee transitions and vacancies in 2024. 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 in line with budget and slighter 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 39% of the adopted 2024 budget. Timing of annual maintenance agreements can impact the expense comparison each year.
- ❖ *Human Resources.* Personnel costs are lower than budget (46%) and lower than the same period in 2023 due to transition costs. 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 \$673K due to new staff additions that were approved in the 2023 and 2024 budgets.
- ❖ *Fire.* Personnel services are under budget (at 36%) and higher than the previous year by \$245K 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 below budget estimates (at 32%) 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 35% 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 49%.
- ❖ *Recreation and Arts Center.* Expenses are within budget in the second 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 \$38,000 from the prior year as there are other options for residents to utilize for their entertainment.
- ❖ Expenditures are over budget estimates and are up \$42,000 over the same period in 2023 with the addition of the City's printed newsletter.

### ❖ **Liquor Fund**

- ❖ Sales through the second quarter amounted to \$10.5 million which is a 0.40 percent increase over the same period in 2023. Increase in customer count and additional rentals at the Emporium Room are accounting for the increase. Gross profit is at 28.7 % in 2024 versus 27.4% in 2023.
- ❖ Total operating expenditures are at 52% of budget appropriations and are lower 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); \$350,500 to the Debt Service Fund for the Keokuk Liquor Store; \$30,000 for the 2024 fireworks; \$239,000 in operating transfers and \$60,000 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 are low in the second quarter which is typical for the second quarter and is also slightly higher than the same period in 2023. There was an increase in customer base and an increase of 29,000 gallons billed compared to the same period in 2023. A new water rate structure went into effect February 1, 2023. The new rate structure promotes water conservation and created an equitable structure in which lower volume users end up paying less.
- ❖ Operating expenditures are under budget estimates (at 35%).
- ❖ 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 below budget estimates (at 48%).
- ❖ The following projects are planned as part of the 2024 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

## **FINANCIAL HIGHLIGHTS (continued):**

### **❖ 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 under budget appropriations (at 47%).
- ❖ No major maintenance projects planned for 2024.

### **❖ Environmental Resources Fund**

- ❖ Revenues are in line with budget estimates and are slightly lower 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.

- ❖ 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 second 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 Six Month Period Ended June 30, 2024**

	2024 Adopted Budget	2024 Amended Budget	6/30/2024 Actual	Variance from Amended Budget Positive (Negative)	Actual Percent	Comparative		
						6/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<b>Revenues</b>								
General property taxes	\$ 29,821,150	\$ 29,821,150	\$ 13,531,159	\$ (16,289,991)	45.4%	\$ 11,917,882	\$ 1,613,277	113.5%
Licenses and permits	3,262,810	3,262,810	1,683,637	(1,579,173)	51.6%	2,049,155	(365,518)	82.2%
Intergovernmental	1,596,841	1,596,841	119,322	(1,477,519)	7.5%	55,040	64,282	216.8%
Charges for services	3,095,470	3,231,470	1,576,876	(1,654,594)	48.8%	1,696,876	(120,000)	92.9%
Court fines	240,000	240,000	123,331	(116,669)	51.4%	124,109	(778)	99.4%
Investment income	311,190	311,190	155,595	(155,595)	50.0%	80,560	75,035	193.1%
Miscellaneous	48,124	48,124	73,859	25,735	153.5%	47,645	26,214	155.0%
Total revenues	<u>38,375,585</u>	<u>38,511,585</u>	<u>17,263,779</u>	<u>(21,247,806)</u>	<u>44.8%</u>	<u>15,971,267</u>	<u>1,292,512</u>	<u>108.1%</u>
<b>Expenditures</b>								
Mayor and Council	138,400	138,400	58,611	79,789	42.3%	62,999	4,388	93.0%
Committees and Commissions	135,989	135,989	15,349	120,640	11.3%	53,971	38,622	28.4%
City Administration	647,060	647,060	290,930	356,130	45.0%	356,189	65,259	81.7%
City Clerk	359,100	359,100	164,161	194,939	45.7%	88,082	(76,079)	186.4%
Legal Counsel	87,000	87,000	46,080	40,920	53.0%	31,202	(14,878)	147.7%
Community and Econ. Developmer	1,205,148	1,205,148	585,395	619,753	48.6%	593,921	8,526	98.6%
Inspections	2,013,354	2,013,354	888,541	1,124,813	44.1%	943,766	55,225	94.1%
General Government Facilities	731,407	731,407	290,458	440,949	39.7%	335,945	45,487	86.5%
Finance	1,375,778	1,375,778	575,151	800,628	41.8%	574,477	(674)	100.1%
Information Systems	1,063,469	1,063,469	412,295	651,174	38.8%	498,539	86,244	82.7%
Human Resources	944,856	944,856	400,650	544,206	42.4%	424,733	24,083	94.3%
Insurance	250,000	250,000	137,500	112,500	55.0%	125,000	(12,500)	110.0%
Police	15,580,253	15,580,253	7,715,023	7,865,230	49.5%	6,872,657	(842,366)	112.3%
Fire	3,519,424	3,519,424	1,336,999	2,182,425	38.0%	1,117,942	(219,057)	119.6%
Engineering	1,206,320	1,206,320	368,846	837,474	30.6%	522,238	153,392	70.6%
Forestry	597,159	597,159	237,917	359,242	39.8%	163,139	(74,778)	145.8%
Construction Services	622,584	622,584	214,709	407,875	34.5%	245,486	30,777	87.5%
Streets	4,461,925	4,461,925	2,096,383	2,365,543	47.0%	2,349,894	253,512	89.2%
Parks	3,734,783	3,734,783	1,826,824	1,907,959	48.9%	1,607,543	(219,281)	113.6%
Recreation	1,056,799	1,056,799	483,043	573,756	45.7%	408,505	(74,538)	118.2%
Arts Center	984,762	984,762	645,925	338,837	65.6%	498,034	(147,891)	129.7%
Other	250,000	250,000	-	250,000	0.0%	-	-	0.0%
Total expenditures	<u>40,965,570</u>	<u>40,965,570</u>	<u>18,790,789</u>	<u>22,174,781</u>	<u>45.9%</u>	<u>17,874,262</u>	<u>(916,527)</u>	<u>105.1%</u>
Excess (deficiency) of revenues over expenditures	<u>(2,589,985)</u>	<u>(2,453,985)</u>	<u>(1,527,010)</u>	<u>926,975</u>		<u>(1,902,995)</u>	<u>375,985</u>	
<b>Other financing sources (uses)</b>								
Transfer from other funds	1,276,571	1,276,571	-	(1,276,571)	0.0%	681,999	(681,999)	0.0%
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>1,061,571</u>	<u>(215,000)</u>	<u>(1,276,571)</u>		<u>(1,671,881)</u>	<u>1,456,881</u>	<u>12.9%</u>
Net change in fund balance	(1,528,414)	(1,392,414)	(1,742,010)	(349,596)		(3,574,876)	1,832,866	
Beginning fund balance	<u>21,669,326</u>	<u>22,161,712</u>	<u>22,373,042</u>	<u>211,330</u>		<u>22,007,407</u>	<u>365,635</u>	
Committed	<u>(20,000)</u>	<u>-</u>						
Ending fund balance	<u>\$ 20,120,912</u>	<u>\$ 20,769,298</u>	<u>\$ 20,631,032</u>	<u>\$ (138,266)</u>		<u>\$ 18,432,531</u>	<u>\$ 2,198,501</u>	
Adj fund balance, Dec 31 (net of re	<u>\$ 20,120,912</u>	<u>\$ 20,097,847</u>	<u>\$ 20,495,334</u>			<u>\$ 18,296,833</u>		
Net change in fund balance percent	<u>(7.1%)</u>	<u>(6.3%)</u>	<u>(7.8%)</u>			<u>(16.2%)</u>		
Ratio: Fund balance to CY expendi	<u>49.1%</u>	<u>49.1%</u>						
Ratio: Fund balance to NY expendi	<u>46.7%</u>	<u>46.6%</u>						
<b>Expense Summary:</b>								
Personnel services	30,700,340	30,700,340	14,229,153	16,471,187	46.3%	13,388,736	(840,417)	106.3%
Commodities	2,371,189	2,371,189	1,185,815	1,185,374	50.0%	1,396,832	211,017	84.9%
Other charges and services	7,822,296	7,822,296	3,341,793	4,480,503	42.7%	3,015,014	(326,779)	110.8%
Capital outlay	71,745	71,745	34,028	37,717	47.4%	73,680	39,652	46.2%
	<u>40,965,570</u>	<u>40,965,570</u>	<u>18,790,789</u>	<u>22,174,781</u>	<u>45.9%</u>	<u>17,874,262</u>	<u>(916,527)</u>	<u>105.1%</u>

General Fund  
Schedule of Expenditures

Expenditures	2024 Adopted Budget	2024 Amended Budget	6/30/2024 Actual	Variance from Adopted Budget Positive (Negative)	Actual Percent	Comparative		Actual	Variance from 2023 Actual Positive (Negative)	
						6/30/2023				
<b>Mayor and Council</b>										
Personnel services	\$ 60,379	\$ 60,379	\$ 28,255	\$ 32,124	47%	\$ 29,228	\$ 973		96.7%	
Commodities	50	50	-	50	0%	140	140		0.0%	
Other charges and services	77,971	77,971	30,356	47,615	39%	33,631	3,275		90.3%	
Total	138,400	138,400	58,611	79,789	42%	62,999	4,388		93.0%	
<b>Committees/Commissions</b>										
Personnel services	74,289	74,289	2,404	71,885	3%	3,095	691		77.7%	
Commodities	2,500	2,500	-	2,500	0%	-	-		0.0%	
Other charges and services	59,200	59,200	12,945	46,255	22%	50,876	37,931		25.4%	
Total	135,989	135,989	15,349	120,640	11%	53,971	38,622		28.4%	
<b>City Administration</b>										
Personnel services	579,819	579,819	266,716	313,103	46%	277,517	10,801		96.1%	
Commodities	2,550	2,550	3,553	(1,003)	139%	1,037	(2,516)		342.6%	
Other charges and services	64,691	64,691	20,661	44,030	32%	76,106	55,445		27.1%	
Capital outlay	-	-	-	-	0%	1,529	1,529		0.0%	
Total	647,060	647,060	290,930	356,130	45%	356,189	65,259		81.7%	
<b>City Clerk</b>										
Personnel services	265,956	265,956	86,875	179,081	33%	72,273	(14,602)		120.2%	
Commodities	5,420	5,420	10,083	(4,663)	186%	13	(10,070)		77561.5%	
Other charges and services	87,724	87,724	67,203	20,521	77%	15,796	(51,407)		425.4%	
Capital outlay	-	-	-	-	0%	-	-		0.0%	
Total	359,100	359,100	164,161	194,939	46%	88,082	(76,079)		186.4%	
<b>Legal Counsel</b>										
Other charges and services	87,000	87,000	46,080	40,920	53%	31,202	(14,878)		147.7%	
<b>Community and Economic Development</b>										
Personnel services	1,070,370	1,070,370	528,486	541,884	49%	495,189	(33,297)		106.7%	
Commodities	2,566	2,566	1,045	1,521	41%	680	(365)		153.7%	
Other charges and services	132,212	132,212	55,864	76,348	42%	98,052	42,188		57.0%	
Capital outlay	-	-	-	-	0%	-	-		0.0%	
Total	1,205,148	1,205,148	585,395	619,753	49%	593,921	8,526		98.6%	
<b>Inspection</b>										
Personnel services	1,506,687	1,506,687	682,785	823,902	45%	788,400	105,615		86.6%	
Commodities	16,796	16,796	5,728	11,068	34%	5,769	41		99.3%	
Other charges and services	455,626	455,626	200,028	255,598	44%	118,115	(81,913)		169.4%	
Capital outlay	34,245	34,245	-	34,245	0%	31,482	31,482		0.0%	
Total	2,013,354	2,013,354	888,541	1,124,813	44%	943,766	55,225		94.1%	

(continued)

General Fund  
Schedule of Expenditures

Expenditures (continued)	2024 Adopted Budget	2024 Amended Budget	6/30/2024 Actual	Variance from Adopted Budget Positive (Negative)	Actual Percent	Comparative		Actual	Variance from 2023 Actual Positive (Negative)	Actual
						6/30/2023				
<b>General Government Facilities</b>										
Personnel services	\$ 449,966	\$ 449,966	\$ 190,110	\$ 259,856	42%	\$ 210,119	\$ 20,009	90.5%		
Commodities	26,477	26,477	7,474	19,003	28%	9,270	1,796	80.6%		
Other charges and services	254,964	254,964	92,874	162,090	36%	116,556	23,682	79.7%		
Capital outlay	-	-	-	-	0%	-	-	0.0%		
Total	731,407	731,407	290,458	440,949	40%	335,945	45,487	86.5%		
<b>Finance</b>										
Personnel services	1,051,698	1,051,698	492,870	558,828	47%	494,895	2,025	99.6%		
Commodities	2,300	2,300	732	1,568	32%	2,147	1,415	34.1%		
Other charges and services	321,780	321,780	81,549	240,232	25%	75,901	(5,648)	107.4%		
Capital outlay	-	-	-	-	0%	1,534	1,534	0.0%		
Total	1,375,778	1,375,778	575,151	800,628	42%	574,477	(674)	100.1%		
<b>Information Technology</b>										
Personnel services	535,051	535,051	193,669	341,382	36%	238,049	44,380	81.4%		
Commodities	5,500	5,500	542	4,958	10%	1,231	689	44.0%		
Other charges and services	522,918	522,918	218,084	304,834	42%	257,660	39,576	84.6%		
Capital outlay	-	-	-	-	0%	1,599	1,599	0.0%		
Total	1,063,469	1,063,469	412,295	651,174	39%	498,539	86,244	82.7%		
<b>Human Resources</b>										
Personnel services	663,735	663,735	303,885	359,850	46%	323,794	19,909	93.9%		
Commodities	1,800	1,800	625	1,175	35%	628	3	99.5%		
Other charges and services	279,321	279,321	95,497	183,824	34%	100,311	4,814	95.2%		
Capital outlay	-	-	643	(643)	0%	-	(643)	0.0%		
Total	944,856	944,856	400,650	544,206	42%	424,733	24,083	94.3%		
<b>Insurance</b>										
Other charges and services	250,000	250,000	137,500	112,500	55%	125,000	(12,500)	110.0%		
<b>Police</b>										
Personnel services	12,706,216	12,706,216	6,354,655	6,351,561	50%	5,682,004	(672,651)	111.8%		
Commodities	477,229	477,229	230,753	246,476	48%	194,716	(36,037)	118.5%		
Other charges and services	2,396,808	2,396,808	1,129,615	1,267,193	47%	992,925	(136,690)	113.8%		
Capital outlay	-	-	-	-	0%	3,012	3,012	0.0%		
Total	15,580,253	15,580,253	7,715,023	7,865,230	50%	6,872,657	(842,366)	112.3%		
<b>Fire</b>										
Personnel services	2,924,016	2,924,016	1,061,456	1,862,560	36%	816,965	(244,491)	129.9%		
Fire Relief Contribution/State Aid	-	-	13,000	(13,000)	0%	2,000	(11,000)	650.0%		
Commodities	229,321	229,321	74,299	155,022	32%	139,762	65,463	53.2%		
Other charges and services	366,087	366,087	188,244	177,843	51%	159,215	(29,029)	118.2%		
Capital outlay	-	-	-	-	0%	-	-	0.0%		
Total	3,519,424	3,519,424	1,336,999	2,182,425	38%	1,117,942	(219,057)	119.6%		

(continued)

General Fund  
Schedule of Expenditures

Expenditures (continued)	2024 Adopted Budget	2024 Amended Budget	6/30/2024 Actual	Variance from Adopted Budget Positive (Negative)	Actual Percent	Comparative		Actual	Variance from 2023 Actual Positive (Negative)	
						6/30/2023				
<b>Engineering</b>										
Personnel services	\$ 999,808	\$ 999,808	\$ 323,180	\$ 676,628	32%	\$ 447,962	\$ 124,782		72.1%	
Commodities	8,270	8,270	2,688	5,582	33%	2,793	105		96.2%	
Other charges and services	198,242	198,242	42,978	155,264	22%	54,796	11,818		78.4%	
Capital outlay	-	-	-	-	0%	16,687	16,687		0.0%	
Total	<u>1,206,320</u>	<u>1,206,320</u>	<u>368,846</u>	<u>837,474</u>	<u>31%</u>	<u>522,238</u>	<u>153,392</u>		<u>70.6%</u>	
<b>Forestry</b>										
Personnel services	241,011	241,011	\$ 114,731	\$ 126,280	48%	\$ 105,737	\$ (8,994)		108.5%	
Commodities	8,058	8,058	3,245	4,813	40%	1,744	(1,501)		186.1%	
Other charges and services	348,090	348,090	119,941	228,149	34%	55,658	(64,283)		215.5%	
Capital outlay	-	-	-	-	0%	-	-		0.0%	
Total	<u>597,159</u>	<u>597,159</u>	<u>237,917</u>	<u>359,242</u>		<u>163,139</u>	<u>(74,778)</u>			
<b>Construction Services</b>										
Personnel services	592,484	592,484	208,969	383,515	35%	227,116	18,147		92.0%	
Commodities	12,350	12,350	3,424	8,926	28%	2,088	(1,336)		164.0%	
Other charges and services	17,750	17,750	2,316	15,434	13%	16,282	13,966		14.2%	
Capital outlay	-	-	-	-	0%	-	-		0.0%	
Total	<u>622,584</u>	<u>622,584</u>	<u>214,709</u>	<u>407,875</u>	<u>34%</u>	<u>245,486</u>	<u>30,777</u>		<u>87.5%</u>	
<b>Streets</b>										
Personnel services	2,860,065	2,860,065	1,353,809	1,506,256	47%	1,411,621	57,812		95.9%	
Commodities	1,104,220	1,104,220	573,744	530,476	52%	822,485	248,741		69.8%	
Other charges and services	497,640	497,640	168,830	328,811	34%	115,788	(53,042)		145.8%	
Capital outlay	-	-	-	-	0%	-	-		0.0%	
Total	<u>4,461,925</u>	<u>4,461,925</u>	<u>2,096,383</u>	<u>2,365,543</u>	<u>47%</u>	<u>2,349,894</u>	<u>253,512</u>		<u>89.2%</u>	
<b>Parks</b>										
Personnel services	2,674,592	2,674,592	1,418,137	1,256,455	53%	1,223,055	(195,082)		116.0%	
Commodities	356,919	356,919	171,427	185,492	48%	153,661	(17,766)		111.6%	
Other charges and services	703,272	703,272	237,260	466,012	34%	230,827	(6,433)		102.8%	
Capital outlay	-	-	-	-	0%	-	-		0.0%	
Total	<u>3,734,783</u>	<u>3,734,783</u>	<u>1,826,824</u>	<u>1,907,959</u>	<u>49%</u>	<u>1,607,543</u>	<u>(219,281)</u>		<u>113.6%</u>	
<b>Recreation</b>										
Personnel services	620,185	620,185	299,847	320,338	48%	284,882	(14,965)		105.3%	
Commodities	47,108	47,108	12,839	34,269	27%	15,118	2,279		84.9%	
Other charges and services	389,506	389,506	170,357	219,149	44%	108,505	(61,852)		157.0%	
Capital outlay	-	-	-	-	0%	-	-		0.0%	
Total	<u>1,056,799</u>	<u>1,056,799</u>	<u>483,043</u>	<u>573,756</u>	<u>46%</u>	<u>408,505</u>	<u>(74,538)</u>		<u>118.2%</u>	
<b>Arts Center</b>										
Personnel services	574,013	574,013	305,314	268,699	53%	254,835	(50,479)		119.8%	
Commodities	61,755	61,755	83,614	(21,859)	135%	43,550	(40,064)		192.0%	
Other charges and services	311,494	311,494	223,612	87,882	72%	181,812	(41,800)		123.0%	
Capital outlay	37,500	37,500	33,385	4,115	89%	17,837	(15,548)		187.2%	
Total	<u>984,762</u>	<u>984,762</u>	<u>645,925</u>	<u>338,837</u>	<u>66%</u>	<u>498,034</u>	<u>(147,891)</u>		<u>129.7%</u>	

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

	2024 Adopted Budget	6/30/2024 Actual	Variance	Percent of Budget	Comparative		
					6/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<b>Revenues</b>							
Licenses franchise fee	\$ 624,649	\$ 272,774	\$ (351,875)	43.7%	\$ 311,285	\$ (38,511)	87.6%
PEG Fees	44,098	19,957	(24,141)	45.3%	22,897	(2,940)	87.2%
Other	2,000	-	(2,000)		-	-	
Investment income	6,643	4,328	(2,315)	65.2%	8,802	(4,474)	49.2%
Total revenues	<u>677,390</u>	<u>297,059</u>	<u>(380,331)</u>	<u>43.9%</u>	<u>342,984</u>	<u>(45,925)</u>	<u>86.6%</u>
<b>Expenditures - General government</b>							
Personnel services	490,096	273,775	216,321	55.9%	256,792	(16,983)	106.6%
Commodities	12,082	6,069	6,013	50.2%	2,439	(3,630)	248.8%
Other charges and services	181,259	99,590	81,669	54.9%	62,566	(37,024)	159.2%
Capital outlay	11,500	6,155	5,345	53.5%	21,419	15,264	28.7%
Total expenditures	<u>694,937</u>	<u>385,589</u>	<u>309,348</u>	<u>55.5%</u>	<u>343,216</u>	<u>(42,373)</u>	<u>112.3%</u>
Excess (deficiency) of revenues over expenditures	<u>(17,547)</u>	<u>(88,530)</u>	<u>(70,983)</u>	<u>504.5%</u>	<u>(232)</u>	<u>(70,751)</u>	<u>#####</u>
<b>Other financing (uses) - Transfers</b>							
To General Fund (expense allocations)	(86,493)	-	86,493	0.0%	(41,106)	41,106	0.0%
To Technology Fund (expense allocations)	<u>(7,300)</u>	<u>(7,300)</u>	-	100.0%	<u>(6,400)</u>	<u>(900)</u>	114.1%
Total other financing (uses)	<u>(93,793)</u>	<u>(7,300)</u>	<u>86,493</u>	<u>7.8%</u>	<u>(47,506)</u>	<u>40,206</u>	<u>15.4%</u>
Net change in fund balance	(111,340)	(95,830)	15,510		(47,738)	(48,092)	
Beginning fund balance	<u>1,328,652</u>	<u>1,384,988</u>	<u>56,336</u>		<u>1,408,331</u>	<u>(23,343)</u>	
Ending fund balance	<u>\$ 1,217,312</u>	<u>\$ 1,289,158</u>	<u>\$ 71,846</u>		<u>\$ 1,360,593</u>	<u>\$ (71,435)</u>	

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

	2024 Adopted Budget	6/30/2024 Actual	Variance	Percent of Budget	Comparative		
					6/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Sales and cost of sales</u>							
Sales	\$ 23,455,234	\$ 10,551,714	\$ (12,903,520)	45.0%	\$ 10,506,055	\$ 45,659	100.4%
Rentals and events	45,000	-	45,000	0.0%	-	-	0.0%
Cost of sales	<u>17,232,321</u>	<u>7,525,869</u>	<u>9,706,452</u>	<u>43.7%</u>	<u>7,624,386</u>	<u>98,517</u>	<u>98.7%</u>
Gross profit	<u>6,267,913</u>	<u>3,025,845</u>	<u>(3,242,068)</u>	<u>48.3%</u>	<u>2,881,669</u>	<u>144,176</u>	<u>105.0%</u>
Gross profit %	26.7%	28.7%			27.4%		
<u>Operating expenses</u>							
Personnel services	2,778,136	1,506,382	1,271,754	54.2%	1,336,204	(170,178)	112.7%
Commodities	100,655	40,344	60,311	40.1%	56,645	16,301	71.2%
Other charges and services	<u>1,538,815</u>	<u>769,338</u>	<u>769,477</u>	<u>50.0%</u>	<u>769,421</u>	<u>83</u>	<u>100.0%</u>
Total operating expenses	<u>4,417,606</u>	<u>2,316,064</u>	<u>2,101,542</u>	<u>52.4%</u>	<u>2,162,270</u>	<u>(153,794)</u>	<u>107.1%</u>
Operating income	<u>1,850,307</u>	<u>709,781</u>	<u>(1,140,526)</u>	<u>38.4%</u>	<u>719,399</u>	<u>(9,618)</u>	<u>98.7%</u>
<u>Non-operating revenue (expense)</u>							
Investment income	38,200	14,524	(23,676)	38.0%	13,725	799	105.8%
Miscellaneous	50,000	-	(50,000)	0.0%	-	-	0.0%
Capital outlay acquisitions	(309,000)		309,000	0.0%	(50,259)	50,259	0.0%
Debt Principal Payments	(260,000)	(260,000)	-	100.0%	(245,000)	(15,000)	106.1%
Transfers in (out)							
General Fund	(239,036)	-	239,036	0.0%	(104,143)	104,143	0.0%
General Fund - Fireworks	(30,000)	-	30,000	0.0%	(15,000)	15,000	0.0%
Debt Service:							
Tax Abatement - Keokuk	(350,500)	(284,650)	65,850	81.2%	(278,750)	(5,900)	102.1%
CIP Bonds-Police Station	(400,000)	(400,000)	-	100.0%	(400,000)	-	100.0%
Capital Projects:							
Equipment Fund	(500,000)	(500,000)	-	100.0%	(500,000)	-	100.0%
Technology Fund	<u>(59,500)</u>	<u>(59,500)</u>	<u>-</u>	<u>100.0%</u>	<u>(44,900)</u>	<u>(14,600)</u>	<u>132.5%</u>
Total non-operating (net)	<u>(2,059,836)</u>	<u>(1,489,626)</u>	<u>570,210</u>	<u>72.3%</u>	<u>(1,624,327)</u>	<u>134,701</u>	<u>91.7%</u>
Net change in net position	(209,529)	(779,845)	(570,316)		(904,928)	125,083	
Beginning net position	<u>12,982,615</u>	<u>12,869,553</u>	<u>(113,062)</u>		<u>12,950,878</u>	<u>(81,325)</u>	
Ending net position	<u>\$ 12,773,086</u>	<u>\$ 12,089,708</u>	<u>\$ (683,378)</u>		<u>\$ 12,045,950</u>	<u>\$ 43,758</u>	

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

	2024 Adopted Budget	6/30/2024 Actual	Variance	Percent of Budget	Comparative		
					6/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Operating revenues</u>							
User charges for services	\$ 9,063,671	\$ 2,266,341	\$ (6,797,330)	25.0%	\$ 2,143,926	\$ 122,415	105.7%
Other	75,000	187,711	112,711	250.3%	44,304	143,407	423.7%
Total operating revenue	<u>9,138,671</u>	<u>2,454,052</u>	<u>(6,684,619)</u>	<u>26.9%</u>	<u>2,188,230</u>	<u>265,822</u>	<u>-305.5%</u>
<u>Operating expenses</u>							
Personnel services	1,592,257	801,742	790,515	50.4%	275,997	(525,745)	290.5%
Commodities	826,758	287,077	539,681	34.7%	149,086	(137,991)	192.6%
Other charges and services	1,919,761	826,887	1,092,874	43.1%	398,689	(428,198)	207.4%
Major Maintenance	1,497,500	101,157	1,396,343	6.8%	61,163	(39,994)	165.4%
Total operating expenses	<u>5,836,276</u>	<u>2,016,862</u>	<u>3,819,414</u>	<u>34.6%</u>	<u>884,935</u>	<u>(1,131,927)</u>	<u>227.9%</u>
Operating income (loss)	<u>3,302,395</u>	<u>437,190</u>	<u>(2,865,205)</u>		<u>1,303,295</u>	<u>(866,105)</u>	
<u>Non-operating revenue (expense)</u>							
Investment income	57,325	59,708	2,383	104.2%	14,309	45,399	417.3%
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)	(472,834)	793,679	37.3%	(1,084,081)	611,247	43.6%
Transfers (out)	(803,776)	-	803,776	0.0%	(521,215)	521,215	0.0%
Total non-operating (net)	<u>(3,388,181)</u>	<u>(413,126)</u>	<u>2,975,055</u>		<u>(1,590,987)</u>	<u>1,177,861</u>	
Net change in net position	(85,786)	24,064	109,850		(287,692)	311,756	-8.4%
Beginning net position	<u>121,224,124</u>	<u>120,650,435</u>	<u>(573,689)</u>		<u>112,760,859</u>	<u>7,889,576</u>	<u>107.0%</u>
Ending net position	<u>\$ 121,138,338</u>	<u>\$ 120,674,499</u>	<u>\$ (463,839)</u>		<u>\$ 112,473,167</u>	<u>8,201,332</u>	<u>107.3%</u>

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

	2024 Adopted Budget	6/30/2024 Actual	Variance	Percent of Budget	Comparative		
					6/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Operating revenue</u>							
User charges for services	\$ 8,635,692	\$ 4,576,398	\$ (4,059,294)	53.0%	\$ 4,335,766	\$ 240,632	105.5%
<u>Operating expenses</u>							
Personnel services	948,691	555,580	393,111	58.6%	411,216	(144,364)	135.1%
Commodities	95,020	62,987	32,033	66.3%	39,247	(23,740)	160.5%
Other charges and services	616,863	661,348	(44,485)	107.2%	132,795	(528,553)	498.0%
Disposal charges	5,381,750	2,690,874	2,690,876	50.0%	2,513,595	(177,279)	107.1%
Major maintenance projects	1,200,000	7,200	1,192,800	0.6%	-	(7,200)	0.0%
Total operating expenses	8,242,324	3,977,989	4,264,335	48.3%	3,096,853	(881,136)	128.5%
Operating income (loss)	393,368	598,409	205,041		1,238,913	(640,504)	48.3%
<u>Non-operating revenue (expense)</u>							
Intergovernmental State aid	-	-	-	0.0%	-	-	0.0%
Investment income	37,574	-	(37,574)	0.0%	45,593	(45,593)	0.0%
Disposal of assets	(10,000)	-	10,000	0.0%	-	-	0.0%
Debt service	(71,750)	(65,000)	6,750	90.6%	(70,833)	5,833	91.8%
Transfers in	33,266	-	(33,266)	0.0%	33,002	(33,002)	0.0%
Transfers (out)	(259,045)	(60,192)	198,853	23.2%	(60,192)	-	100.0%
Total non-operating (net)	(269,955)	(125,192)	144,763	46.4%	(52,430)	(72,762)	238.8%
Net change in net position	123,413	473,217	349,804		1,186,483	(713,266)	39.9%
Beginning net position	70,686,655	74,695,435	4,008,780		71,325,863	3,369,572	104.7%
Ending net position	\$ 70,810,068	\$ 75,168,652	\$ 4,358,584		\$ 72,512,346	\$ 2,656,306	103.7%

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

	<b>2024 Adopted Budget</b>	<b>6/30/2024 Actual</b>	<b>Variance</b>	<b>Percent of Budget</b>	<b>Comparative</b>		
					<b>6/30/2023 Actual</b>	<b>Variance from 2023 Actual Positive (Negative)</b>	
<u>Operating revenue</u>							
User charges for services	\$ 1,194,563	\$ 636,354	\$ (558,209)	53.3%	\$ 610,827	\$ 25,527	104.2%
<u>Operating expenses</u>							
Personnel services	23,081	11,570	11,511	50.1%	9,675	(1,895)	119.6%
Commodities	23	122	(99)	529.1%	33	(89)	368.8%
Other charges and services	994,727	462,932	531,795	46.5%	430,658	(32,274)	107.5%
Major Maintenance	-	-	-	0.0%	-	-	0.0%
Total operating expenses	<u>1,017,831</u>	<u>474,623</u>	<u>543,208</u>	<u>46.6%</u>	<u>440,366</u>	<u>(34,257)</u>	<u>107.8%</u>
Operating income (loss)	<u>176,732</u>	<u>161,731</u>	<u>(15,001)</u>		<u>170,461</u>	<u>(8,730)</u>	<u>94.9%</u>
<u>Non-operating revenue (expense)</u>							
Investment income	8,204	5,881	(2,323)	71.7%	6,688	(807)	87.9%
Debt service	(50,242)	(45,000)	5,242	89.6%	(45,792)	792	98.3%
Transfers in (out) - General Fund	<u>(10,512)</u>	<u>-</u>	<u>10,512</u>	<u>0.0%</u>	<u>(2,743)</u>	<u>2,743</u>	<u>0.0%</u>
Total non-operating (net)	<u>(52,550)</u>	<u>(39,119)</u>	<u>13,431</u>	<u>74.4%</u>	<u>(41,847)</u>	<u>2,728</u>	<u>93.5%</u>
Net change in net position	124,182	122,611	(1,571)		128,614	(6,003)	95.3%
Beginning net position	<u>1,092,614</u>	<u>940,928</u>	<u>(151,686)</u>		<u>911,947</u>	<u>28,981</u>	<u>103.2%</u>
Ending net position	<u>\$ 1,216,796</u>	<u>\$ 1,063,539</u>	<u>\$ (153,257)</u>		<u>\$ 1,040,561</u>	<u>\$ 22,978</u>	<u>102.2%</u>

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

	2024 Adopted Budget	6/30/2024 Actual	Variance	Percent of Budget	Comparative		
					6/30/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Revenues</u>							
User charges for services	\$ 1,911,708	\$ 992,368	\$ (919,340)	51.9%	\$ 994,877	\$ (2,509)	99.7%
Total revenues	<u>1,911,708</u>	<u>992,368</u>	<u>(919,340)</u>	<u>51.9%</u>	<u>994,877</u>	<u>(2,509)</u>	<u>-92.4%</u>
<u>Expenditures - Public works</u>							
Personnel services	557,371	303,407	253,964	54.4%	255,056	(48,351)	119.0%
Commodities	57,100	30,186	26,914	52.9%	16,421	(13,765)	183.8%
Other charges and services	<u>1,897,107</u>	<u>153,456</u>	<u>1,743,651</u>	<u>8.1%</u>	<u>718,650</u>	<u>565,194</u>	<u>21.4%</u>
Total expenditures	<u>2,511,578</u>	<u>487,049</u>	<u>2,024,529</u>	<u>19.4%</u>	<u>990,127</u>	<u>503,078</u>	<u>49.2%</u>
Operating income (loss)	<u>(599,870)</u>	<u>505,319</u>	<u>1,105,189</u>		<u>4,750</u>	<u>500,569</u>	<u>#####</u>
<u>Non-operating revenue (expense)</u>							
Intergovernmental	609,346	-	(609,346)	0.0%	(150)	150	0.0%
Investment income	16,097	7,593	(8,504)	47.2%	6,160	1,433	123.3%
Capital outlay	(31,898)	-	31,898	0.0%	-	-	0.0%
Transfers in (out)							
General Fund	(241,025)	-	241,025	0.0%	(304,563)	304,563	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>(263,699)</u>	<u>(326,661)</u>	<u>-418.8%</u>	<u>(378,855)</u>	<u>115,156</u>	<u>69.6%</u>
Net change in net position	(536,908)	241,620	778,528		(374,105)	615,725	-64.6%
Beginning net position	<u>3,804,641</u>	<u>3,663,270</u>	<u>(141,371)</u>		<u>3,303,690</u>	<u>359,580</u>	<u>110.9%</u>
Ending net position	<u>\$ 3,267,733</u>	<u>\$ 3,904,890</u>	<u>\$ 637,157</u>		<u>\$ 2,929,585</u>	<u>\$ 975,305</u>	<u>133.3%</u>