



FINANCIAL HIGHLIGHTS:

The following financial report and analysis offers readers a narrative overview of the financial activities of the City for the three-month period ended March 31, 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 first quarter. The following chart shows how the number of permits issued in the first quarter compared to the same period in 2023 and the 2024 adopted budget:

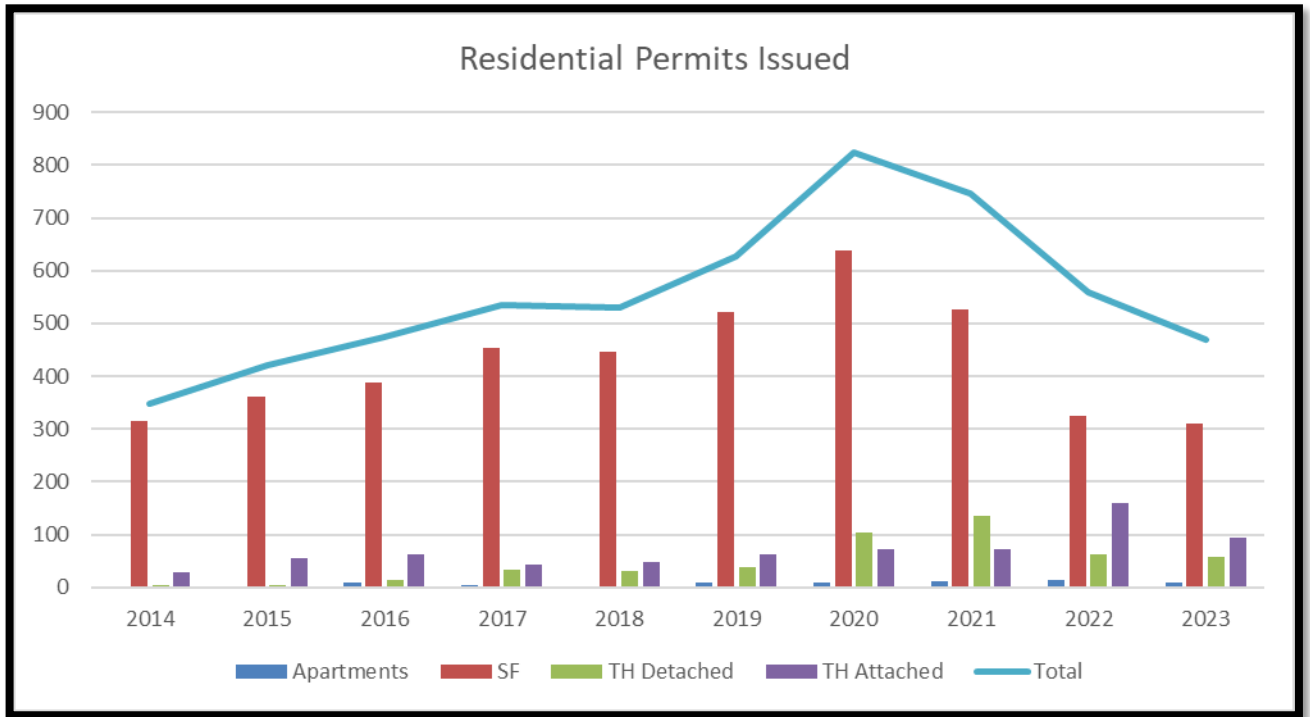
Permit Type	YTD 1st Quarter 2023	2024 Adopted Budget	YTD 1st Quarter 2024
Single Family	85	300	83
Townhome	24	140	24
Apartments (Units)	2 (60 units)	2 (243 units)	0
Commercial	3	4	1
Industrial	0	2	0

- Year-to-date permits issued through May 16, 2024 are as follows:
 - Single Family – 125
 - Townhome – 48

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. \$44,000 has been received for fiscal agent fees from Dakota 911 and Lakeville Arenas which is up \$1,000 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 down 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 will be billed out in June of the current year.

FINANCIAL HIGHLIGHTS (continued):

- *Public works* revenues are based on summer construction projects and therefore, year-to-date revenues are below the annual estimates. Engineering developer contract administration is recognized as revenue when collected with the development contract. Revenues are down about \$24,000 from the same period a year ago due to the Voyageur Farms 2nd addition development in 2023.
 - *Parks and Recreation* revenues are up \$13,000 from the prior year and under budget estimates as most programs are held in the summer.
- ❖ *Court Fines.*
- Revenues from court fines (\$62,000) represent 26 percent of the budget estimates and are down \$2,000 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 about \$405,000 greater than 1Q 2023 and are 23 percent of the 2024 budget. An additional \$383,800 of Transfers in recognized in 2023 makes for a \$789K comparative difference. Transfers in are now recognized within the applicable departments to account for interfund allocations.

- ❖ *Personnel.* Expenditures for the first quarter for personnel are at 23 percent of the 2024 budget. Numerous employee vacancies and transitions have resulted in lower cost than expected.
- ❖ *Motor Fuels.* Motor fuels through March 31 are at 20 percent of the 2024 Budget. Fuel expense is \$54,000 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 \$130,000 lower than the same period in 2023 and are at 40 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. City staff will complete a mid-year inventory calculation.
- ❖ *Utilities.* Electric costs are \$1,700 lower than for the same period in 2023. Energy saving improvements in lighting are contributing to the decrease. Natural gas costs are \$24,000 lower than the same period in 2023. Combined electric and natural gas costs are at 13 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 first quarter of 2024.
- ❖ *Legal.* Legal fees are 28 percent of the budget. Expenditures are slightly higher than the same period in 2023.
- ❖ *Community and Economic Development.* Expenditures are 27 percent of budget and higher than the previous year due to the retirement of the Planning Director in the first quarter of 2024 and related severance payout. The departments Community and Economic Development and Planning have consolidated starting in 2024.
- ❖ *Inspections.* First quarter salaries are within budget and lower than the previous year due to transition between Building Officials. Contractual electrical inspections are higher by \$29,000 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.* Timing of annual maintenance agreements can impact the expense comparison each year.
- ❖ *Human Resources.* Personnel costs are higher than budget and higher than the same period in 2023 due to retirement of human resources manager and related severance and 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 due to new staff additions that were approved in the 2023 and 2024 budgets.
- ❖ *Fire.* Personnel services are under budget and higher than the previous year due to the addition of 6 full-time firefighters at the end of the first 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 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 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. City staff complete a mid-year inventory calculation.
- ❖ *Parks.* Personnel services are within budget in the first quarter.
- ❖ *Recreation and Arts Center.* Expenses are within budget in the first 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 \$25,000 from the prior year as there are other options for residents to utilize for their entertainment.
- ❖ Expenditures are over budget estimates and are up \$45,000 over the same period in 2023 with the addition of the City's printed newsletter.

❖ **Liquor Fund**

- ❖ Sales through the first quarter amounted to \$4.8 million which is a 3.7 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 29.7% in 2024 versus 27% in 2023.

- ❖ Total expenditures are right at 25% 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 first quarter which is typical for the first quarter and is also slightly higher than the same period in 2023. There was an increase in customer base and an increase of 140,000 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.
- ❖ Expenditures are below budget estimates.
- ❖ 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.
- ❖ Expenditures are below budget estimates.
- ❖ 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.
- ❖ No major maintenance projects planned for 2024.

❖ **Environmental Resources Fund**

- ❖ Revenues are in line with budget estimates and are higher than the same period in 2023 due to increase in the customer base. 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 first 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 Three Month Period Ended March 31, 2024

	2024		3/31/2024	Variance from Amended Budget	Actual Percent	Comparative		Variance from 2023 Actual	
	Adopted Budget	Amended Budget				3/31/2023 Actual	Actual		
Revenues									
General property taxes	\$ 29,821,150	\$ 29,821,150	\$ -	\$ (29,821,150)	0.0%	\$ -	\$ -	0.0%	
Licenses and permits	3,262,810	3,262,810	569,906	(2,692,904)	17.5%	709,993	(140,087)	80.3%	
Intergovernmental	1,596,841	1,596,841	28,314	(1,568,527)	1.8%	2,000	26,314	1415.7%	
Charges for services	3,095,470	3,095,470	538,688	(2,556,782)	17.4%	514,758	23,930	104.6%	
Court fines	240,000	240,000	62,310	(177,690)	26.0%	64,022	(1,712)	97.3%	
Investment income	311,190	311,190	77,798	(233,393)	25.0%	44,524	33,274	174.7%	
Miscellaneous	48,124	48,124	17,217	(30,907)	35.8%	20,017	(2,800)	86.0%	
Total revenues	38,375,585	38,375,585	1,294,233	(37,081,353)	3.4%	1,355,314	(61,082)	95.5%	
Expenditures									
Mayor and Council	138,400	138,400	44,660	93,740	32.3%	45,494	834	98.2%	
Committees and Commissions	135,989	135,989	4,013	131,976	3.0%	1,743	(2,270)	230.2%	
City Administration	647,060	647,060	140,687	506,373	21.7%	174,077	33,390	80.8%	
City Clerk	359,100	359,100	107,669	251,431	30.0%	39,482	(68,187)	272.7%	
Legal Counsel	87,000	87,000	24,020	62,980	27.6%	13,318	(10,702)	180.4%	
Community and Econ. Development	1,205,148	1,205,148	320,998	884,150	26.6%	265,784	(55,214)	120.8%	
Inspections	2,013,354	2,013,354	448,849	1,564,505	22.3%	444,329	(4,520)	101.0%	
General Government Facilities	731,407	731,407	136,249	595,158	18.6%	164,367	28,118	82.9%	
Finance	1,375,778	1,375,778	278,507	1,097,271	20.2%	257,768	(20,739)	108.0%	
Information Systems	1,063,469	1,063,469	190,234	873,236	17.9%	263,685	73,452	72.1%	
Human Resources	944,856	944,856	231,466	713,390	24.5%	216,042	(15,424)	107.1%	
Insurance	250,000	250,000	68,750	181,250	27.5%	62,500	(6,250)	110.0%	
Police	15,580,253	15,580,253	3,915,374	11,664,880	25.1%	3,280,216	(635,158)	119.4%	
Fire	3,519,424	3,519,424	650,910	2,868,514	18.5%	581,804	(69,106)	111.9%	
Engineering	1,206,320	1,206,320	164,568	1,041,752	13.6%	258,421	93,853	63.7%	
Forestry	597,159	597,159	88,954	508,205	14.9%	64,355	(24,599)	138.2%	
Construction Services	622,584	622,584	128,249	494,335	20.6%	103,141	(25,108)	124.3%	
Streets	4,461,925	4,461,925	981,602	3,480,323	22.0%	1,443,322	461,720	68.0%	
Parks	3,734,783	3,734,783	748,450	2,986,333	20.0%	737,547	(10,903)	101.5%	
Recreation	1,056,799	1,056,799	219,684	837,115	20.8%	196,631	(23,053)	111.7%	
Arts Center	984,762	984,762	376,752	608,010	38.3%	251,625	(125,127)	149.7%	
Other	250,000	250,000	-	250,000	0.0%	-	-	0.0%	
Total expenditures	40,965,570	40,965,570	9,270,644	31,694,927	22.6%	8,865,651	(404,993)	104.6%	
Excess (deficiency) of revenues over expenditures	(2,589,985)	(2,589,985)	(7,976,411)	(5,386,426)		(7,510,337)	(466,074)		
Other financing sources (uses)									
Transfer from other funds	1,276,571	1,276,571	-	(1,276,571)	0.0%	383,797	(383,797)	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)	1,061,571	1,061,571	(215,000)	(1,276,571)		(1,970,083)	1,755,083	10.9%	
Net change in fund balance	(1,528,414)	(1,528,414)	(8,191,411)	(6,662,997)		(9,480,420)	1,289,009		
Beginning fund balance	21,669,326	22,161,712	22,373,042	211,330		22,007,407	365,635		
Committed	(20,000)	-	-	-		-	-		
Inventory	-	-	-	-		-	-		
Ending fund balance	\$ 20,120,912	\$ 20,633,298	\$ 14,181,631	\$ (6,451,667)		\$ 12,526,987	\$ 1,654,644		
Adj fund balance, Dec 31 (net of restricted)	\$ 20,120,912	\$ 19,961,847	\$ 14,045,933			\$ 11,855,538			
Net change in fund balance percentage	(7.1%)	(6.9%)	(36.6%)			(43.1%)			
Ratio: Fund balance to CY expenditures	49.1%	48.7%							
Ratio: Fund balance to NY expenditures	46.7%	46.3%							
Expense Summary:									
Personnel services	30,700,340	30,700,340	7,089,823	23,610,517	23.1%	6,620,360	(469,463)	107.1%	
Commodities	2,371,189	2,371,189	580,731	1,790,458	24.5%	871,678	290,947	66.6%	
Other charges and services	7,822,296	7,822,296	1,566,705	6,255,592	20.0%	1,337,713	(228,992)	117.1%	
Capital outlay	71,745	71,745	33,385	38,360	46.5%	35,900	2,515	93.0%	
Total	40,965,570	40,965,570	9,270,644	31,694,927	22.6%	8,865,651	(404,993)	104.6%	

General Fund
Schedule of Expenditures

Expenditures	2024	2024	3/31/2024	Variance from	Actual	Comparative		
	Adopted	Amended				3/31/2023	Variance from	Actual
	Budget	Budget	Actual	Adopted Budget	Percent	Actual	Positive (Negative)	
				Positive (Negative)				
Mayor and Council								
Personnel services	\$ 60,379	\$ 60,379	\$ 14,114	\$ 46,265	23%	\$ 14,406	\$ 292	98.0%
Commodities	50	50	1	49	2%	140	139	0.7%
Other charges and services	77,971	77,971	30,545	47,426	39%	30,948	403	98.7%
Total	138,400	138,400	44,660	93,740	32%	45,494	834	98.2%
Committees/Commissions								
Personnel services	74,289	74,289	1,043	73,246	1%	1,054	11	99.0%
Commodities	2,500	2,500	-	2,500	0%	-	-	0.0%
Other charges and services	59,200	59,200	2,970	56,230	5%	689	(2,281)	431.1%
Total	135,989	135,989	4,013	131,976	3%	1,743	(2,270)	230.2%
City Administration								
Personnel services	579,819	579,819	131,911	447,908	23%	138,675	6,764	95.1%
Commodities	2,550	2,550	30	2,520	1%	1,004	974	3.0%
Other charges and services	64,691	64,691	8,746	55,945	14%	32,869	24,123	26.6%
Capital outlay	-	-	-	-	0%	1,529	1,529	0.0%
Total	647,060	647,060	140,687	506,373	22%	174,077	33,390	80.8%
City Clerk								
Personnel services	265,956	265,956	49,499	216,457	19%	35,664	(13,835)	138.8%
Commodities	5,420	5,420	9,786	(4,366)	181%	13	(9,773)	75276.9%
Other charges and services	87,724	87,724	48,384	39,340	55%	3,805	(44,579)	1271.6%
Capital outlay	-	-	-	-	0%	-	-	0.0%
Total	359,100	359,100	107,669	251,431	30%	39,482	(68,187)	272.7%
Legal Counsel								
Other charges and services	87,000	87,000	24,020	62,980	28%	13,318	(10,702)	180.4%
Community and Economic Development								
Personnel services	1,070,370	1,070,370	304,968	765,402	28%	241,078	(63,890)	126.5%
Commodities	2,566	2,566	770	1,796	30%	253	(517)	304.3%
Other charges and services	132,212	132,212	15,260	116,952	12%	24,453	9,193	62.4%
Capital outlay	-	-	-	-	0%	-	-	0.0%
Total	1,205,148	1,205,148	320,998	884,150	27%	265,784	(55,214)	120.8%
Inspection								
Personnel services	1,506,687	1,506,687	341,621	1,165,066	23%	382,394	40,773	89.3%
Commodities	16,796	16,796	2,510	14,286	15%	4,562	2,052	55.0%
Other charges and services	455,626	455,626	104,718	350,908	23%	57,373	(47,345)	182.5%
Capital outlay	34,245	34,245	-	34,245	0%	-	-	0.0%
Total	2,013,354	2,013,354	448,849	1,564,505	22%	444,329	(4,520)	101.0%

(continued)

General Fund
Schedule of Expenditures

Expenditures (continued)	2024 Adopted Budget	2024 Amended Budget	3/31/2024 Actual	Variance from Adopted Budget Positive (Negative)	Actual Percent	Comparative		
						3/31/2023 Actual	Variance from 2023 Actual Positive (Negative)	
General Government Facilities								
Personnel services	\$ 449,966	\$ 449,966	\$ 95,925	\$ 354,041	21%	\$ 103,952	\$ 8,027	92.3%
Commodities	26,477	26,477	3,135	23,342	12%	2,215	(920)	141.5%
Other charges and services	254,964	254,964	37,189	217,775	15%	58,200	21,011	63.9%
Capital outlay	-	-	-	-	0%	-	-	0.0%
Total	731,407	731,407	136,249	595,158	19%	164,367	28,118	82.9%
Finance								
Personnel services	1,051,698	1,051,698	240,726	810,972	23%	235,340	(5,386)	102.3%
Commodities	2,300	2,300	210	2,090	9%	1,999	1,789	10.5%
Other charges and services	321,780	321,780	37,571	284,209	12%	18,895	(18,676)	198.8%
Capital outlay	-	-	-	-	0%	1,534	1,534	0.0%
Total	1,375,778	1,375,778	278,507	1,097,271	20%	257,768	(20,739)	108.0%
Information Technology								
Personnel services	535,051	535,051	94,974	440,077	18%	107,455	12,481	88.4%
Commodities	5,500	5,500	237	5,263	4%	317	80	74.8%
Other charges and services	522,918	522,918	95,023	427,896	18%	155,913	60,891	60.9%
Capital outlay	-	-	-	-	0%	-	-	0.0%
Total	1,063,469	1,063,469	190,234	873,236	18%	263,685	73,452	72.1%
Human Resources								
Personnel services	663,735	663,735	181,569	482,166	27%	156,896	(24,673)	115.7%
Commodities	1,800	1,800	644	1,156	36%	157	(487)	410.2%
Other charges and services	279,321	279,321	49,253	230,068	18%	58,989	9,736	83.5%
Capital outlay	-	-	-	-	0%	-	-	0.0%
Total	944,856	944,856	231,466	713,390	24%	216,042	(15,424)	107.1%
Insurance								
Other charges and services	250,000	250,000	68,750	181,250	28%	62,500	(6,250)	110.0%
Police								
Personnel services	12,706,216	12,706,216	3,178,768	9,527,448	25%	2,769,796	(408,972)	114.8%
Commodities	477,229	477,229	119,262	357,967	25%	104,007	(15,255)	114.7%
Other charges and services	2,396,808	2,396,808	617,344	1,779,465	26%	406,413	(210,931)	151.9%
Capital outlay	-	-	-	-	0%	-	-	0.0%
Total	15,580,253	15,580,253	3,915,374	11,664,880	25%	3,280,216	(635,158)	119.4%
Fire								
Personnel services	2,924,016	2,924,016	499,252	2,424,764	17%	403,518	(95,734)	123.7%
Fire Relief Contribution/State Aid	-	-	13,000	(13,000)	0%	-	(13,000)	0.0%
Commodities	229,321	229,321	51,308	178,013	22%	97,128	45,820	52.8%
Other charges and services	366,087	366,087	87,350	278,737	24%	81,158	(6,192)	107.6%
Capital outlay	-	-	-	-	0%	-	-	0.0%
Total	3,519,424	3,519,424	650,910	2,868,514	18%	581,804	(69,106)	111.9%

(continued)

General Fund
Schedule of Expenditures

Expenditures (continued)	2024 Adopted Budget	2024 Amended Budget	3/31/2024 Actual	Variance from Adopted Budget Positive (Negative)	Actual Percent	Comparative		3/31/2023 Actual	Variance from 2023 Actual Positive (Negative)
Engineering									
Personnel services	\$ 999,808	\$ 999,808	\$ 149,325	\$ 850,483	15%	\$ 216,925	\$ 67,600		68.8%
Commodities	8,270	8,270	2,802	5,468	34%	134	(2,668)		2091.0%
Other charges and services	198,242	198,242	12,441	185,801	6%	26,362	13,921		47.2%
Capital outlay	-	-	-	-	0%	15,000	15,000		0.0%
Total	1,206,320	1,206,320	164,568	1,041,752	14%	258,421	93,853		63.7%
Forestry									
Personnel services	241,011	241,011	\$ 55,654	\$ 185,357	23%	\$ 51,512	\$ (4,142)		108.0%
Commodities	8,058	8,058	1,817	6,241	23%	271	(1,546)		670.5%
Other charges and services	348,090	348,090	31,483	316,607	9%	12,572	(18,911)		250.4%
Capital outlay	-	-	-	-	0%	-	-		0.0%
Total	597,159	597,159	88,954	508,205		64,355	(24,599)		
Construction Services									
Personnel services	592,484	592,484	127,355	465,129	21%	101,089	(26,266)		126.0%
Commodities	12,350	12,350	821	11,529	7%	252	(569)		325.8%
Other charges and services	17,750	17,750	73	17,677	0%	1,800	1,727		4.1%
Capital outlay	-	-	-	-	0%	-	-		0.0%
Total	622,584	622,584	128,249	494,335	21%	103,141	(25,108)		124.3%
Streets									
Personnel services	2,860,065	2,860,065	691,658	2,168,407	24%	813,530	121,872		85.0%
Commodities	1,104,220	1,104,220	271,500	832,720	25%	586,509	315,009		46.3%
Other charges and services	497,640	497,640	18,444	479,196	4%	43,283	24,839		42.6%
Capital outlay	-	-	-	-	0%	-	-		0.0%
Total	4,461,925	4,461,925	981,602	3,480,323	22%	1,443,322	461,720		68.0%
Parks									
Personnel services	2,674,592	2,674,592	620,426	2,054,166	23%	573,257	(47,169)		108.2%
Commodities	356,919	356,919	50,468	306,451	14%	47,680	(2,788)		105.8%
Other charges and services	703,272	703,272	77,556	625,716	11%	116,610	39,054		66.5%
Capital outlay	-	-	-	-	0%	-	-		0.0%
Total	3,734,783	3,734,783	748,450	2,986,333	20%	737,547	(10,903)		101.5%
Recreation									
Personnel services	620,185	620,185	148,059	472,126	24%	139,165	(8,894)		106.4%
Commodities	47,108	47,108	4,594	42,514	10%	4,245	(349)		108.2%
Other charges and services	389,506	389,506	67,031	322,475	17%	53,221	(13,810)		125.9%
Capital outlay	-	-	-	-	0%	-	-		0.0%
Total	1,056,799	1,056,799	219,684	837,115	21%	196,631	(23,053)		111.7%
Arts Center									
Personnel services	574,013	574,013	149,976	424,037	26%	134,654	(15,322)		111.4%
Commodities	61,755	61,755	60,836	919	99%	20,792	(40,044)		292.6%
Other charges and services	311,494	311,494	132,555	178,939	43%	78,342	(54,213)		169.2%
Capital outlay	37,500	37,500	33,385	4,115	89%	17,837	(15,548)		187.2%
Total	984,762	984,762	376,752	608,010	38%	251,625	(125,127)		149.7%

CITY OF LAKEVILLE, MINNESOTA
 Special Revenue - Communications Fund
 Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Three Month Period Ended March 31, 2024

	2024			Percent of Budget	Comparative			
	Adopted Budget	3/31/2024 Actual	Variance		3/31/2023 Actual	Variance from 2023 Actual Positive (Negative)		
Revenues								
Licenses franchise fee	\$ 624,649	\$ 136,774	\$ (487,875)	21.9%	\$ 156,925	\$ (20,151)	87.2%	
PEG Fees	44,098	6,740	(37,358)	15.3%	11,608	(4,868)	58.1%	
Intergovernmental State aid	-	-	-	#DIV/0!	-	-	0.0%	
Sale of Assets	-	-	-	0.0%	-	-		
Other	2,000	-	(2,000)		-	-		
Investment income	6,643	4,328	(2,315)	65.2%	4,401	(73)	98.3%	
Total revenues	<u>677,390</u>	<u>147,842</u>	<u>(529,548)</u>	<u>21.8%</u>	<u>172,934</u>	<u>(25,092)</u>	<u>85.5%</u>	
Expenditures - General government								
Personnel services	490,096	136,352	353,744	27.8%	126,038	(10,314)	108.2%	
Commodities	12,082	5,109	6,973	42.3%	1,742	(3,367)	293.3%	
Other charges and services	181,259	66,153	115,107	36.5%	40,580	(25,573)	163.0%	
Capital outlay	11,500	6,155	5,345	53.5%	-	(6,155)	0.0%	
Total expenditures	<u>694,937</u>	<u>213,769</u>	<u>481,169</u>	<u>30.8%</u>	<u>168,360</u>	<u>(45,409)</u>	<u>127.0%</u>	
Excess (deficiency) of revenues over expenditures	<u>(17,547)</u>	<u>(65,926)</u>	<u>(48,379)</u>	<u>375.7%</u>	<u>4,574</u>	<u>(52,953)</u>	<u>-1441.3%</u>	
Other financing (uses) - Transfers								
To General Fund (expense allocations)	(86,493)	-	86,493	0.0%	(20,553)	20,553	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>(26,953)</u>	<u>19,653</u>	<u>27.1%</u>	
Net change in fund balance	(111,340)	(73,226)	38,114		(22,379)	(50,847)		
Beginning fund balance	1,328,652	1,384,988	56,336		1,408,331	(23,343)		
Ending fund balance	<u>\$ 1,217,312</u>	<u>\$ 1,311,762</u>	<u>\$ 94,450</u>		<u>\$ 1,385,952</u>	<u>\$ (74,190)</u>		

CITY OF LAKEVILLE, MINNESOTA
 Enterprise - Liquor Fund
 Statement of Revenues, Expenditures and Changes in Working Capital
 For the Three Month Period Ended March 31, 2024

	2024			Percent of Budget	Comparative		
	Adopted Budget	3/31/2024 Actual	Variance		3/31/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Sales and cost of sales</u>							
Sales	\$ 23,455,234	\$ 4,786,692	\$ (18,668,542)	20.4%	\$ 4,613,867	\$ 172,825	103.7%
Rentals and events	45,000		45,000	0.0%	-	-	0.0%
Cost of sales	<u>17,232,321</u>	<u>3,364,964</u>	<u>13,867,357</u>	<u>19.5%</u>	<u>3,365,883</u>	<u>919</u>	<u>100.0%</u>
Gross profit	<u>6,267,913</u>	<u>1,421,728</u>	<u>(4,846,185)</u>	<u>22.7%</u>	<u>1,247,984</u>	<u>173,744</u>	<u>113.9%</u>
Gross profit %	26.7%	29.7%			27.0%		
<u>Operating expenses</u>							
Personnel services	2,778,136	740,076	2,038,060	26.6%	672,095	(67,981)	110.1%
Commodities	100,655	24,106	76,549	23.9%	16,308	(7,798)	147.8%
Other charges and services	<u>1,538,815</u>	<u>333,964</u>	<u>1,204,852</u>	<u>21.7%</u>	<u>423,913</u>	<u>89,950</u>	<u>78.8%</u>
Total operating expenses	<u>4,417,606</u>	<u>1,098,146</u>	<u>3,319,461</u>	<u>24.9%</u>	<u>1,112,316</u>	<u>14,171</u>	<u>98.7%</u>
Operating income	<u>1,850,307</u>	<u>323,583</u>	<u>(1,526,725)</u>	<u>17.5%</u>	<u>135,668</u>	<u>187,915</u>	<u>238.5%</u>
<u>Non-operating revenue (expense)</u>							
Investment income	38,200	11,198	(27,002)	29.3%	7,815	3,383	143.3%
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%	(41,021)	41,021	0.0%
General Fund - Fireworks	(30,000)	-	30,000	0.0%	-	-	0.0%
Debt Service:							
Tax Abatement - Keokuk	(350,500)	(284,650)	65,850	81.2%	(177,910)	(106,740)	160.0%
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>(38,500)</u>	<u>(21,000)</u>	<u>154.5%</u>
Total non-operating (net)	<u>(2,059,836)</u>	<u>(1,492,952)</u>	<u>566,884</u>	<u>72.5%</u>	<u>(1,444,875)</u>	<u>(48,077)</u>	<u>103.3%</u>
Net change in net position	(209,529)	(1,169,370)	(959,841)		(1,309,207)	139,837	
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>\$ 11,700,183</u>	<u>\$ (1,072,903)</u>		<u>\$ 11,641,671</u>	<u>\$ 58,512</u>	

CITY OF LAKEVILLE, MINNESOTA
 Enterprise - Utility Fund Water Operation
 Statement of Revenues, Expenditures and Changes in Working Capital
 For the Three Month Period Ended March 31, 2024

	2024			Percent of Budget	Comparative		
	Adopted Budget	3/31/2024 Actual	Variance		3/31/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Operating revenues</u>							
User charges for services	\$ 9,063,671	\$ 1,080,955	\$ (7,982,716)	11.9%	\$ 1,059,560	\$ 21,395	102.0%
Other	75,000	63,676	(11,324)	84.9%	44,304	19,372	143.7%
Total operating revenue	<u>9,138,671</u>	<u>1,144,631</u>	<u>(7,994,040)</u>	<u>12.5%</u>	<u>1,103,864</u>	<u>40,767</u>	<u>-724.2%</u>
<u>Operating expenses</u>							
Personnel services	1,592,257	502,044	1,090,213	31.5%	275,997	(226,047)	181.9%
Commodities	826,758	125,926	700,832	15.2%	149,086	23,160	84.5%
Other charges and services	1,919,761	331,842	1,587,919	17.3%	398,689	66,847	83.2%
Major Maintenance	1,497,500	1,113	1,496,387	0.1%	61,163	60,050	1.8%
Total operating expenses	<u>5,836,276</u>	<u>960,925</u>	<u>4,875,351</u>	<u>16.5%</u>	<u>884,935</u>	<u>(75,990)</u>	<u>108.6%</u>
Operating income (loss)	<u>3,302,395</u>	<u>183,706</u>	<u>(3,118,689)</u>		<u>218,929</u>	<u>(35,223)</u>	
<u>Non-operating revenue (expense)</u>							
Investment income	57,325	17,283	(40,042)	30.1%	14,309	2,974	120.8%
Miscellaneous - 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>(455,551)</u>	<u>2,932,630</u>		<u>(1,590,987)</u>	<u>1,135,436</u>	
Net change in net position	(85,786)	(271,845)	(186,059)		(1,372,058)	1,100,213	19.8%
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>\$ 120,378,590</u>	<u>\$ (759,748)</u>		<u>\$ 111,388,801</u>	<u>8,989,789</u>	<u>108.1%</u>

CITY OF LAKEVILLE, MINNESOTA
 Enterprise - Utility Fund Sanitary Sewer Operation
 Statement of Revenues, Expenditures and Changes in Working Capital
 For the Three Month Period Ended March 31, 2024

	2024 Adopted Budget	3/31/2024 Actual	Variance	Percent of Budget	Comparative		
					3/31/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Operating revenue</u>							
User charges for services	\$ 8,635,692	\$ 2,340,727	\$ (6,294,965)	27.1%	\$ 2,206,074	\$ 134,653	106.1%
<u>Operating expenses</u>							
Personnel services	948,691	279,382	669,309	29.4%	203,460	(75,922)	137.3%
Commodities	95,020	27,350	67,670	28.8%	22,108	(5,242)	123.7%
Other charges and services	616,863	83,486	533,377	13.5%	66,669	(16,817)	125.2%
Disposal charges	5,381,750	1,345,437	4,036,313	25.0%	1,246,561	(98,876)	107.9%
Major maintenance projects	1,200,000	-	1,200,000	0.0%	-	-	0.0%
Total operating expenses	8,242,324	1,735,655	6,506,669	21.1%	1,538,798	(196,857)	112.8%
Operating income (loss)	393,368	605,072	211,704		667,276	(62,204)	90.7%
<u>Non-operating revenue (expense)</u>							
Intergovernmental State aid	-	-	-	0.0%	-	-	0.0%
Investment income	37,574	-	(37,574)	0.0%	22,797	(22,797)	0.0%
Disposal of assets	(10,000)	-	10,000	0.0%	-	-	0.0%
Debt service	(71,750)	(65,000)	6,750	90.6%	(70,000)	5,000	92.9%
Transfers in	33,266	-	(33,266)	0.0%	-	-	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%	(107,395)	(17,797)	116.6%
Net change in net position	123,413	479,880	356,467		559,881	(80,001)	85.7%
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	\$ 75,175,315	\$ 4,365,247		\$ 71,885,744	\$ 3,289,571	104.6%

CITY OF LAKEVILLE, MINNESOTA
 Enterprise - Utility Fund Street Light Operation
 Statement of Revenues, Expenditures and Changes in Working Capital
 For the Three Month Period Ended March 31, 2024

	2024		Percent of Budget	Comparative			
	Adopted Budget	3/31/2024 Actual		Variance	3/31/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Operating revenue</u>							
User charges for services	\$ 1,194,563	\$ 313,768	\$ (880,795)	26.3%	\$ 301,398	\$ 12,370	104.1%
<u>Operating expenses</u>							
Personnel services	23,081	5,891	17,190	25.5%	5,007	(884)	117.7%
Commodities	23	46	(23)	198.9%	-	(46)	0.0%
Other charges and services	994,727	179,251	815,476	18.0%	242,589	63,338	73.9%
Major Maintenance	-	-	-	0.0%	-	-	0.0%
Total operating expenses	<u>1,017,831</u>	<u>185,187</u>	<u>832,644</u>	<u>18.2%</u>	<u>247,596</u>	<u>62,409</u>	<u>74.8%</u>
Operating income (loss)	<u>176,732</u>	<u>128,581</u>	<u>(48,151)</u>		<u>53,802</u>	<u>74,779</u>	<u>239.0%</u>
<u>Non-operating revenue (expense)</u>							
Investment income	8,204	2,940	(5,264)	35.8%	3,344	(404)	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>(1,371)</u>	<u>1,371</u>	<u>0.0%</u>
Total non-operating (net)	<u>(52,550)</u>	<u>(42,060)</u>	<u>10,490</u>	<u>80.0%</u>	<u>(43,819)</u>	<u>1,759</u>	<u>96.0%</u>
Net change in net position	124,182	86,521	(37,661)		9,983	76,538	866.7%
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>\$ 1,027,449</u>	<u>\$ (189,347)</u>		<u>\$ 921,930</u>	<u>\$ 105,519</u>	<u>111.4%</u>

CITY OF LAKEVILLE, MINNESOTA
 Enterprise - Utility Fund Environmental Resources Operation
 Statement of Revenues, Expenditures and Changes in Working Capital
 For the Three Month Period Ended March 31, 2024

	2024			Percent of Budget	Comparative		
	Adopted Budget	3/31/2024 Actual	Variance		3/31/2023 Actual	Variance from 2023 Actual Positive (Negative)	
<u>Revenues</u>							
User charges for services	\$ 1,911,708	\$ 491,939	\$ (1,419,769)	25.7%	\$ 480,808	\$ 11,131	102.3%
Total revenues	<u>1,911,708</u>	<u>491,939</u>	<u>(1,419,769)</u>	<u>25.7%</u>	<u>480,808</u>	<u>11,131</u>	<u>-295.3%</u>
<u>Expenditures - Public works</u>							
Personnel services	557,371	153,491	403,880	27.5%	126,934	(26,557)	120.9%
Commodities	57,100	10,643	46,457	18.6%	12,336	1,693	86.3%
Other charges and services	<u>1,897,107</u>	<u>29,931</u>	<u>1,867,176</u>	<u>1.6%</u>	<u>75,686</u>	<u>45,755</u>	<u>39.5%</u>
Total expenditures	<u>2,511,578</u>	<u>194,065</u>	<u>2,317,513</u>	<u>7.7%</u>	<u>214,956</u>	<u>20,891</u>	<u>90.3%</u>
Operating income (loss)	<u>(599,870)</u>	<u>297,874</u>	<u>897,744</u>		<u>265,852</u>	<u>32,022</u>	<u>112.0%</u>
<u>Non-operating revenue (expense)</u>							
Intergovernmental	609,346	-	(609,346)	0.0%	-	-	0.0%
Investment income	16,097	3,796	(12,301)	23.6%	3,080	716	123.3%
Capital outlay	(31,898)	-	31,898	0.0%	-	-	0.0%
Transfers in (out)							
General Fund	(241,025)	-	241,025	0.0%	(194,078)	194,078	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>-</u>	<u>-</u>	<u>0.0%</u>
Total other financing (uses)	<u>62,962</u>	<u>(267,496)</u>	<u>(330,458)</u>	<u>-424.9%</u>	<u>(238,298)</u>	<u>(29,198)</u>	<u>112.3%</u>
Net change in net position	(536,908)	30,378	567,286		27,554	2,824	110.2%
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>\$ 3,693,648</u>	<u>\$ 425,915</u>		<u>\$ 3,331,244</u>	<u>\$ 362,404</u>	<u>110.9%</u>