



**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, 2025. 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 \$33.3 million for 2025.

❖ *Licenses and Permits.*

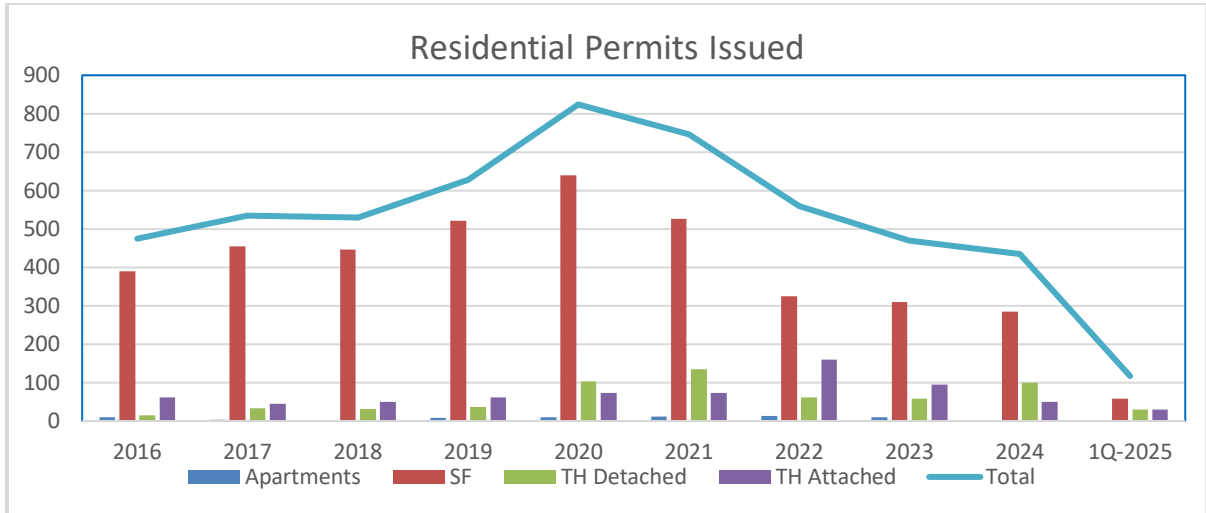
- Building permit revenues are within budget estimates through the first quarter. The following chart shows how the number of permits issued in the first quarter compared to the same period in 2024 and the 2025 adopted budget:

Permit Type	YTD 1st Quarter 2024	2025 Adopted Budget	YTD 1st Quarter 2025
Single Family	83	300	58
Townhome	24	150	59
Apartments (Units)	0	1 (182 units)	0
Commercial	1	2	0
Industrial	0	2	0

- Year-to-date permits issued through May 21, 2025 are as follows:
  - Single Family – 93
  - Townhome – 78

❖ *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 slightly higher than the previous year. \$45,600 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 2024. SRO contributions are up from 2024 due to changes in staffing of the SRO Officers. The current fire contract with Eureka Township expires at the end of 2027. The 2025 fee of \$64,478 will be billed out in June of the current year.
- *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 \$47,000 from the same period a year ago due to the Cordelia 2<sup>nd</sup> addition development in 2024.
- *Parks and Recreation* revenues are up \$16,000 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 nearly identical to 2024. 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 \$61,000 greater than 1Q 2024 and are 21 percent of the 2025 budget.

- ❖ *Personnel.* Expenditures for the first quarter for personnel are at 20 percent of the 2025 budget. Employee vacancies and transitions have resulted in lower cost than expected.
- ❖ *Motor Fuels.* Motor fuels through March 31 are at 20 percent of the 2025 Budget. Fuel expense is \$7,000 less than the same period in 2024 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.* 2025 salt purchases are \$36,000 lower than the same period in 2024 and are at 82 percent of the annual budget. Purchases at the end of the 2025-2026 winter season will be stored at the central maintenance facility and will be utilized in the late fall if needed.
- ❖ *Utilities.* Electric costs are \$74,000 higher than for the same period in 2024. Rate increases passed on by the electric and natural gas companies are contributing to the increase. Combined electric and natural gas costs are at 25 percent of budget.
- ❖ *Mayor and Council.* Expenditures are \$50,000 above the same period in 2024 and is attributed to the timing of when membership dues for the organization are paid. The League of Minnesota Cities membership is now aligned with the City's fiscal year-end, resulting in an earlier payment cycle compared to last year.
- ❖ *City Administration.* Expenditures are \$15,000 higher than prior year - \$6400 of this increase is the new membership to the National League of Cities - and slightly exceed the first-quarter benchmark.
- ❖ *City Clerk.* Expenditures are much lower compared to the prior year due to the election in 2024.
- ❖ *Legal.* Legal fees are 34 percent of the budget. Expenditures are slightly higher than the same period in 2024.
- ❖ *Community and Economic Development.* Expenditures are 17 percent of budget and much lower 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 at 19% of budget and departmental expenditures are \$99,000 less than the previous year. Contractual electrical inspections are lower by \$43,000 over the prior year.

- ❖ *General Government Facilities.* Salaries are higher over the same period in 2024 resulting from employee transitions and vacancies in 2024. Commodities and other charges and services are under budget but are expected to be within the adopted 2025 budget.
- ❖ *Finance Department.* Personnel costs are in line with budget and slighter higher than the same period in 2024 due to step increases. Commodities are under the prior year and budget. Other charges and services are lower than 2024 due to the change in software providers.
- ❖ *Information Technology.* Timing of annual maintenance agreements can impact the expense comparison each year.
- ❖ *Human Resources.* First quarter is within line with the prior year and slightly higher than budget estimates due to the timing of the software subscriptions payments but is expected to be within 2025 adopted budget.
- ❖ *Police.* Personnel services are under budget and lower than the same period last year, due to staffing transitions and the phased onboarding of new positions approved in the 2025 budget. Current savings are largely attributed to vacancies during staff turnover. With several upcoming retirements and the scheduled onboarding of new cadets, expenditures are expected to remain within the adopted budget.
- ❖ *Fire.* Personnel services are currently under budget but higher than the same period last year, primarily due to the addition of 15 full-time firefighters at the end of the first quarter. Firefighter pay is variable and depends on the volume of fire calls throughout the year, which is expected to fluctuate as the department continues transitioning to a hybrid model that includes both paid-on-call and full-time staff. Commodities are up from last year, driven by onboarding new full-time firefighters. To reduce costs, staff are renting turnout gear sets instead of buying, recognizing the gear undergoes heavy wear during intensive training activities.
- ❖ *Engineering/GIS.* Personnel services are within budget estimates and higher than the same period last year, reflecting the department's return to full staffing. Filling prior vacancies and completing staff transitions has contributed to the increase.
- ❖ *Forestry.* Personnel services are within budget estimates and prior year.
- ❖ *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 being purchased at the end of the 2025/2026 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 for the first quarter and \$52K lower than the same period last year. The decrease is primarily due to staffing transitions following the promotion of the Arts Center Manger to Parks and Recreation Director in late 2024.

## ❖ **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 \$17,000 from the prior year as there are other options for residents to utilize for their entertainment.
- ❖ Expenditures are within budget estimates and are down \$23,000 over the same period in 2024.

## ❖ **Liquor Fund**

- ❖ Sales through the first quarter amounted to \$4.5 million which is a 5.6 percent decrease over the same period in 2024. Decrease in customer count and average sales per customer account for the decrease. Gross profit is at 29.1% in 2025 versus 29.7% in 2024. Trends are consistent with the alcohol retail sector.
- ❖ Total expenditures are at 18% of budget appropriations and are significantly lower (\$340K) than the same period in 2024.
- ❖ 2025 Transfers include a \$900,000 transfer to the Equipment Fund; \$400,000 to the Debt Service Fund for the police station bonds (final maturity - February 2032); \$346,800 to the Debt Service Fund for the Keokuk Liquor Store; \$30,000 for the 2025 fireworks; and \$67,000 to the Technology Fund.

## ❖ **Water Fund**

- ❖ Water revenues are typically low in the first quarter, but this year they are \$85K higher than the same period in 2024. There was an increase in customer base and an increase of 65,000 gallons billed compared to the same period in 2024. A water rate increase of 6% went into effect February 1, 2025.
- ❖ Expenditures are under budget at 20% of the annual benchmark.

## ❖ **Sewer Fund**

- ❖ Sewer revenues exceed budget expectations and are up over the same period in 2024. Like water revenues, sewer revenues increased because of the increased customer base. A sewer rate increase of 4% went into effect February 1, 2025.
- ❖ Disposal charges paid to Metropolitan Council of Environmental Services increased 4.5 percent over the 2024 rates and are projected to be \$5.6 million for 2025.
- ❖ Expenditures are slightly under budget at 22% of the annual benchmark.

❖ **Street Lighting Fund**

- ❖ Revenues match the annual budget benchmark and are slightly above last year, driven by the growing customer base.
- ❖ Streetlight rates did not increase in 2025.

❖ **Environmental Resources Fund**

- ❖ Revenues align with the annual budget benchmark and exceed last year's, partly due to a larger customer base and a 4% rate increase in Environmental Resources in 2025.
- ❖ Intergovernmental grant revenues are budgeted at \$535,000 for the following restorations:
  - Aquatic invasive species – Dakota County funding \$35,000
  - CP 24-44 Greenridge Park Water quality improvements - \$500,000

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

- ❖ Personnel expenditures are below budget estimates due to employee transitions.

**General Fund**  
**Summary Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Three Month Period Ended March 31, 2025**

	2025		3/31/2025	Variance from		Comparative		
	Adopted Budget	Amended Budget		Amended Budget	Actual	3/31/24	Variance from 2024 Actual	
			Actual	Positive (Neg)	Percent	Actual	Positive (Negative)	
<b>Revenues</b>								
General property taxes	\$ 33,300,000	\$ 33,300,000	\$ -	\$ (33,300,000)	0.0%	\$ -	\$ -	0.0%
Licenses and permits	3,259,689	3,259,689	618,208	(2,641,481)	19.0%	570,361	47,847	108.4%
Intergovernmental	3,478,938	3,478,938	40,455	(3,438,483)	1.2%	28,314	12,141	142.9%
Charges for services	3,061,144	3,061,144	524,999	(2,536,145)	17.2%	502,221	22,778	104.5%
Court fines	240,000	240,000	62,416	(177,584)	26.0%	62,310	106	100.2%
Investment income	500,000	500,000	125,000	(375,000)	25.0%	217,103	(92,103)	57.6%
Miscellaneous	166,746	166,746	16,139	(150,607)	9.7%	17,217	(1,078)	93.7%
Total revenues	<u>44,006,517</u>	<u>44,006,517</u>	<u>1,387,217</u>	<u>(42,619,300)</u>	<u>3.2%</u>	<u>1,397,526</u>	<u>(10,309)</u>	<u>99.3%</u>
<b>Expenditures</b>								
Mayor and Council	126,321	126,321	94,182	32,139	74.6%	44,459	(49,723)	211.8%
Committees and Commissions	143,422	143,422	292	143,130	0.2%	3,894	3,602	7.5%
City Administration	587,089	587,089	157,260	429,829	26.8%	142,071	(15,189)	110.7%
City Clerk	225,579	225,579	37,417	188,162	16.6%	101,651	64,234	36.8%
Legal Counsel	87,000	87,000	29,393	57,607	33.8%	15,268	(14,125)	192.5%
Community and Econ. Development	1,089,649	1,089,649	191,111	898,538	17.5%	315,950	124,839	60.5%
Inspections	1,918,122	1,918,122	335,992	1,582,130	17.5%	435,168	99,176	77.2%
General Government Facilities	669,991	669,991	177,344	492,647	26.5%	128,525	(48,819)	138.0%
Finance	1,235,639	1,235,639	282,416	953,223	22.9%	278,029	(4,387)	101.6%
Information Systems	989,146	989,146	190,442	798,704	19.3%	188,078	(2,364)	101.3%
Human Resources	688,489	688,489	230,540	457,949	33.5%	230,798	258	99.9%
Insurance	250,000	250,000	62,500	187,500	25.0%	68,750	6,250	90.9%
Police	17,227,952	17,227,952	3,741,124	13,486,829	21.7%	3,875,698	134,575	96.5%
Fire	5,588,299	5,588,299	930,745	4,657,554	16.7%	603,229	(327,516)	154.3%
Engineering	946,722	946,722	250,532	696,190	26.5%	159,077	(91,455)	157.5%
Forestry	680,154	680,154	87,345	592,809	12.8%	87,964	619	99.3%
Construction Services	701,328	701,328	105,826	595,502	15.1%	127,771	21,945	82.8%
Streets	4,409,718	4,409,718	973,076	3,436,642	22.1%	959,312	(13,764)	101.4%
Parks	3,768,652	3,768,652	764,619	3,004,033	20.3%	742,117	(22,502)	103.0%
Recreation	1,126,418	1,126,418	226,325	900,093	20.1%	195,250	(31,075)	115.9%
Arts Center	1,033,734	1,033,734	269,538	764,196	26.1%	352,706	83,168	76.4%
Total expenditures	<u>43,493,424</u>	<u>43,493,424</u>	<u>9,138,019</u>	<u>34,355,406</u>	<u>21.0%</u>	<u>9,055,765</u>	<u>(82,254)</u>	<u>100.9%</u>
Excess (deficiency) of revenues over expenditures	<u>513,093</u>	<u>513,093</u>	<u>(7,750,802)</u>	<u>(8,263,895)</u>		<u>(7,658,239)</u>	<u>(92,563)</u>	
<b>Other financing sources (uses)</b>								
Transfer from other funds	170,000	170,000	-	(170,000)	0.0%	-	-	0.0%
Transfer to other funds	-	-	-	-	0.0%	-	-	0.0%
Total other financing sources (uses)	<u>170,000</u>	<u>170,000</u>	<u>-</u>	<u>(170,000)</u>		<u>-</u>	<u>-</u>	<u>0.0%</u>
Net change in fund balance	683,093	683,093	(7,750,802)	(8,433,895)		(7,658,239)	(92,563)	
Beginning fund balance	21,747,353	21,747,353	22,437,133	689,780		22,007,407	429,726	
Ending fund balance	<u>\$ 22,430,446</u>	<u>\$ 22,430,446</u>	<u>\$ 14,686,332</u>	<u>\$ (7,744,115)</u>		<u>\$ 14,349,168</u>	<u>\$ 337,164</u>	
Net change in fund balance %	<u>3.1%</u>	<u>3.1%</u>	<u>(34.5%)</u>			<u>(34.8%)</u>		
Ratio: Fund balance to CY expends	<u>51.6%</u>	<u>51.6%</u>						
Ratio: Fund balance to NY expends	<u>49.1%</u>	<u>49.1%</u>						

**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, 2025

	2025			Percent of Budget	Comparative		
	Adopted Budget	3/31/2025 Actual	Variance		3/31/2024 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Revenues</u>							
Licenses franchise fee	\$ 624,649	\$ 121,059	\$ (503,590)	19.4%	\$ 136,774	\$ (15,715)	88.5%
PEG Fees	44,098	8,678	(35,420)	19.7%	10,096	(1,418)	86.0%
Other	2,000	-	(2,000)		-	-	
Investment income	6,643	-	(6,643)	0.0%	-	-	0.0%
Total revenues	<u>677,390</u>	<u>129,737</u>	<u>(547,653)</u>	19.2%	<u>146,870</u>	<u>(17,133)</u>	<u>88.3%</u>
<u>Expenditures - General government</u>							
Personnel services	591,610	107,489	484,121	18.2%	137,019	29,530	78.4%
Commodities	13,260	4,260	9,000	32.1%	4,958	698	85.9%
Other charges and services	200,197	66,943	133,255	33.4%	60,562	(6,381)	110.5%
Capital outlay	33,000	7,207	25,793	21.8%	6,155	(1,052)	117.1%
Total expenditures	<u>838,067</u>	<u>185,899</u>	<u>652,169</u>	22.2%	<u>208,694</u>	<u>22,796</u>	<u>89.1%</u>
Excess (deficiency) of revenues over expenditures	<u>(160,677)</u>	<u>(56,162)</u>	<u>104,516</u>	35.0%	<u>(61,824)</u>	<u>166,340</u>	<u>90.8%</u>
<u>Other financing (uses) - Transfers</u>							
To Technology Fund (expense allocations)	<u>(4,155)</u>	<u>-</u>	<u>4,155</u>	0.0%	<u>(7,300)</u>	<u>7,300</u>	0.0%
Total other financing (uses)	<u>(4,155)</u>	<u>-</u>	<u>4,155</u>	0.0%	<u>(7,300)</u>	<u>7,300</u>	0.0%
Net change in fund balance	(164,832)	(56,162)	108,671		(69,124)	12,963	
Beginning fund balance	<u>1,384,987</u>	<u>1,384,987</u>	<u>-</u>		<u>1,384,987</u>	<u>-</u>	
Ending fund balance	<u>\$ 1,220,155</u>	<u>\$ 1,328,826</u>	<u>\$ 108,671</u>		<u>\$ 1,315,863</u>	<u>\$ 12,963</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, 2025

	2025			Percent of Budget	Comparative		
	Adopted Budget	3/31/2025 Actual	Variance		3/31/2024 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Sales and cost of sales</u>							
Sales	\$ 23,238,382	\$ 4,521,210	\$ (18,717,172)	19.5%	\$ 4,786,692	\$ (265,482)	94.5%
Cost of sales	16,828,635	3,205,892	13,622,743	19.1%	3,364,964	159,072	95.3%
Gross profit	6,409,747	1,315,318	(5,094,429)	20.5%	1,421,728	(106,410)	92.5%
Gross profit %	27.6%	29.1%			29.7%		
<u>Operating expenses</u>							
Personnel services	3,357,512	581,520	2,775,992	17.3%	740,463	158,943	78.5%
Commodities	97,056	22,065	74,991	22.7%	241,006	218,941	9.2%
Other charges and services	1,916,183	371,227	1,544,957	19.4%	333,066	(38,161)	111.5%
Total operating expenses	5,370,751	974,812	4,395,940	18.2%	1,314,535	339,724	74.2%
Operating income	1,038,996	340,507	(698,490)	32.8%	107,193	233,314	317.7%
<u>Non-operating revenue (expense)</u>							
Investment income	105,000	10,426	(94,574)	9.9%	9,331	1,095	111.7%
Lease payment	(265,000)		265,000	0.0%	(260,000)	260,000	0.0%
Transfers in (out)							
General Fund - Fireworks	(30,000)	-	30,000	0.0%	-	-	0.0%
Debt Service:							
Tax Abatement - Keokuk	(346,800)	-	346,800	0.0%	(284,650)	284,650	0.0%
CIP Bonds-Police Station	(400,000)	-	400,000	0.0%	(400,000)	400,000	0.0%
Capital Projects:							
Equipment Fund	(900,000)	-	900,000	0.0%	(500,000)	500,000	0.0%
Technology Fund	(67,605)	-	67,605	0.0%	(59,500)	59,500	0.0%
Total non-operating (net)	(1,904,405)	10,426	1,914,831	-0.5%	(1,494,819)	1,505,245	-0.7%
Net change in net position	(865,409)	350,933	1,216,342		(1,387,626)	1,738,559	
Beginning net position	12,734,454	13,320,656	586,202		12,869,554	451,102	
Ending net position	\$ 11,869,045	\$ 13,671,589	\$ 1,802,544		\$ 11,481,928	\$ 2,189,661	

**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, 2025

	2025			Percent of Budget	Comparative		
	Adopted Budget	3/31/2025 Actual	Variance		3/31/2024 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Operating revenues</u>							
User charges for services	\$ 8,150,143	\$ 1,336,955	\$ (6,813,188)	16.4%	\$ 1,080,955	\$ 256,000	123.7%
Other	75,000	(93,930)	(168,930)	-125.2%	77,268	(171,198)	-121.6%
Total operating revenue	<u>8,225,143</u>	<u>1,243,025</u>	<u>(6,982,118)</u>	15.1%	<u>1,158,223</u>	<u>84,802</u>	<u>-602.8%</u>
<u>Operating expenses</u>							
Personnel services	1,904,000	382,148	1,521,852	20.1%	298,052	(84,096)	128.2%
Commodities	949,549	152,701	796,848	16.1%	106,914	(45,787)	142.8%
Other charges and services	1,952,059	413,518	1,538,541	21.2%	266,629	(146,889)	155.1%
Major Maintenance	30,000	11,932	18,068	39.8%	1,113	(10,819)	1072.1%
Total operating expenses	<u>4,835,608</u>	<u>960,300</u>	<u>3,875,308</u>	19.9%	<u>672,708</u>	<u>(287,592)</u>	<u>142.8%</u>
Operating income (loss)	<u>3,389,535</u>	<u>282,725</u>	<u>(3,106,810)</u>		<u>485,515</u>	<u>(202,790)</u>	
<u>Non-operating revenue (expense)</u>							
Investment income	54,327	46,073	(8,254)	84.8%	17,283	28,790	266.6%
Debt Service	(232,725)	-	232,725	0.0%	-	-	0.0%
Transfers (out)	(580,109)	-	580,109	0.0%	-	-	0.0%
Total non-operating (net)	<u>(758,507)</u>	<u>46,073</u>	<u>804,580</u>		<u>17,283</u>	<u>28,790</u>	
Net change in net position	2,631,028	328,798	(2,302,230)		502,798	(174,000)	65.4%
Beginning net position	<u>126,419,489</u>	<u>138,179,425</u>	<u>11,759,936</u>		<u>128,850,088</u>	<u>9,329,337</u>	<u>107.2%</u>
Ending net position	<u>\$ 129,050,517</u>	<u>\$ 138,508,223</u>	<u>\$ 9,457,706</u>		<u>\$ 129,352,886</u>	<u>9,155,337</u>	<u>107.1%</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, 2025

	2025		Variance	Percent of Budget	Comparative		
	Adopted Budget	3/31/2025 Actual			3/31/2024 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Operating revenue</u>							
User charges for services	\$ 8,635,692	\$ 2,740,950	\$ (5,894,742)	31.7%	\$ 2,340,727	\$ 400,223	117.1%
<u>Operating expenses</u>							
Personnel services	1,242,775	166,412	1,076,363	13.4%	134,685	(31,727)	123.6%
Commodities	140,372	10,507	129,865	7.5%	24,671	14,164	42.6%
Other charges and services	420,723	48,528	372,195	11.5%	492,322	443,794	9.9%
Disposal charges	5,622,468	1,405,617	4,216,851	25.0%	1,345,438	(60,179)	104.5%
Major maintenance projects	980,000	207,875	772,125	21.2%	-	(207,875)	0.0%
Total operating expenses	8,406,338	1,838,939	6,567,399	21.9%	1,997,116	158,177	92.1%
Operating income (loss)	229,354	902,011	672,657		343,611	558,400	262.5%
<u>Non-operating revenue (expense)</u>							
Intergovernmental State aid	-	-	-	0.0%	-	-	0.0%
Investment income	47,867	25,222	(22,645)	52.7%	23,342	1,879	108.1%
Debt service	(71,750)	-	71,750	0.0%	-	-	0.0%
Transfers in	33,766	-	(33,766)	0.0%	-	-	0.0%
Transfers (out)	(43,064)	-	43,064	0.0%	-	-	0.0%
Total non-operating (net)	(33,181)	25,222	58,403	-76.0%	23,342	1,879	108.1%
Net change in net position	196,173	927,233	731,060		366,953	560,279	252.7%
Beginning net position	74,250,464	80,709,062	6,458,598		74,695,434	6,013,628	108.1%
Ending net position	\$ 74,446,637	\$ 81,636,295	\$ 7,189,658		\$ 75,062,387	\$ 6,573,907	108.8%

**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, 2025

	2025			Percent of Budget	Comparative		
	Adopted Budget	3/31/2025 Actual	Variance		3/31/2024 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Operating revenue</u>							
User charges for services	\$ 1,246,370	\$ 316,851	\$ (929,519)	25.4%	\$ 313,768	\$ 3,083	101.0%
<u>Operating expenses</u>							
Personnel services	25,084	3,416	21,668	13.6%	5,891	2,475	58.0%
Commodities	103	-	103	0.0%	-	-	0.0%
Other charges and services	1,129,818	370,977	758,841	32.8%	140,979	(229,998)	263.1%
Total operating expenses	1,155,005	374,393	780,612	32.4%	146,870	(227,523)	254.9%
Operating income (loss)	91,365	(57,542)	(148,907)		166,898	(224,440)	-34.5%
<u>Non-operating revenue (expense)</u>							
Investment income	8,204	3,602	(4,602)	43.9%	2,940	662	122.5%
Debt service	(52,762)	-	52,762	0.0%	-	-	0.0%
Transfers in (out) - General Fund	-	-	-	0.0%	-	-	0.0%
Total non-operating (net)	(44,558)	3,602	48,160	-8.1%	2,940	662	122.5%
Net change in net position	46,807	(53,939)	(100,746)		169,838	(223,778)	-31.8%
Beginning net position	1,175,893	1,152,793	(23,100)		940,928	211,865	122.5%
Ending net position	\$ 1,222,700	\$ 1,098,854	\$ (123,846)		\$ 1,110,766	\$ (11,913)	98.9%

**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, 2025

	2025			Percent of	Comparative		
	Adopted Budget	3/31/2025 Actual	Variance		3/31/2024 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Revenues</u>							
User charges for services	\$ 2,048,300	\$ 518,596	\$ (1,529,704)	25.3%	\$ 491,939	\$ 26,657	105.4%
Total revenues	<u>2,048,300</u>	<u>518,596</u>	<u>(1,529,704)</u>	<u>25.3%</u>	<u>491,939</u>	<u>26,657</u>	<u>-311.0%</u>
<u>Expenditures - Public works</u>							
Personnel services	871,649	103,142	768,507	11.8%	147,478	44,336	69.9%
Commodities	55,978	9,078	46,900	16.2%	9,871	793	92.0%
Other charges and services	<u>1,986,896</u>	<u>185,648</u>	<u>1,801,248</u>	<u>9.3%</u>	<u>25,118</u>	<u>(160,530)</u>	<u>739.1%</u>
Total expenditures	<u>2,914,523</u>	<u>297,868</u>	<u>2,616,655</u>	<u>10.2%</u>	<u>182,467</u>	<u>(115,401)</u>	<u>163.2%</u>
Operating income (loss)	<u>(866,223)</u>	<u>220,728</u>	<u>1,086,951</u>		<u>309,472</u>	<u>(88,744)</u>	<u>71.3%</u>
<u>Non-operating revenue (expense)</u>							
Intergovernmental	535,000	-	(535,000)	0.0%	-	-	0.0%
Investment income	10,221	11,389	1,168	111.4%	22,395	(11,006)	50.9%
Transfers in (out)							
Building Fund	-	-	-	0.0%	(220,000)	220,000	0.0%
Equipment Fund	(40,500)	-	40,500	0.0%	-	-	0.0%
Technology Fund	(2,384)	-	2,384	0.0%	(10,792)	10,792	0.0%
Water Operating Fund	15,000	-	(15,000)	0.0%	-	-	0.0%
Sanitary sewer operations	<u>(33,766)</u>	<u>-</u>	<u>33,766</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total other financing (uses)	<u>483,571</u>	<u>11,389</u>	<u>(472,182)</u>	<u>2.4%</u>	<u>(208,397)</u>	<u>219,786</u>	<u>-5.5%</u>
Net change in net position	(382,652)	232,117	614,769		101,075	131,042	229.6%
Beginning net position	<u>2,962,282</u>	<u>4,533,737</u>	<u>1,571,455</u>		<u>3,663,270</u>	<u>870,467</u>	<u>123.8%</u>
Ending net position	<u>\$ 2,579,630</u>	<u>\$ 4,765,854</u>	<u>\$ 2,186,224</u>		<u>\$ 3,764,345</u>	<u>\$ 1,001,509</u>	<u>126.6%</u>