



**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, 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 million for 2025.

❖ *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 2024 and the 2025 adopted budget:

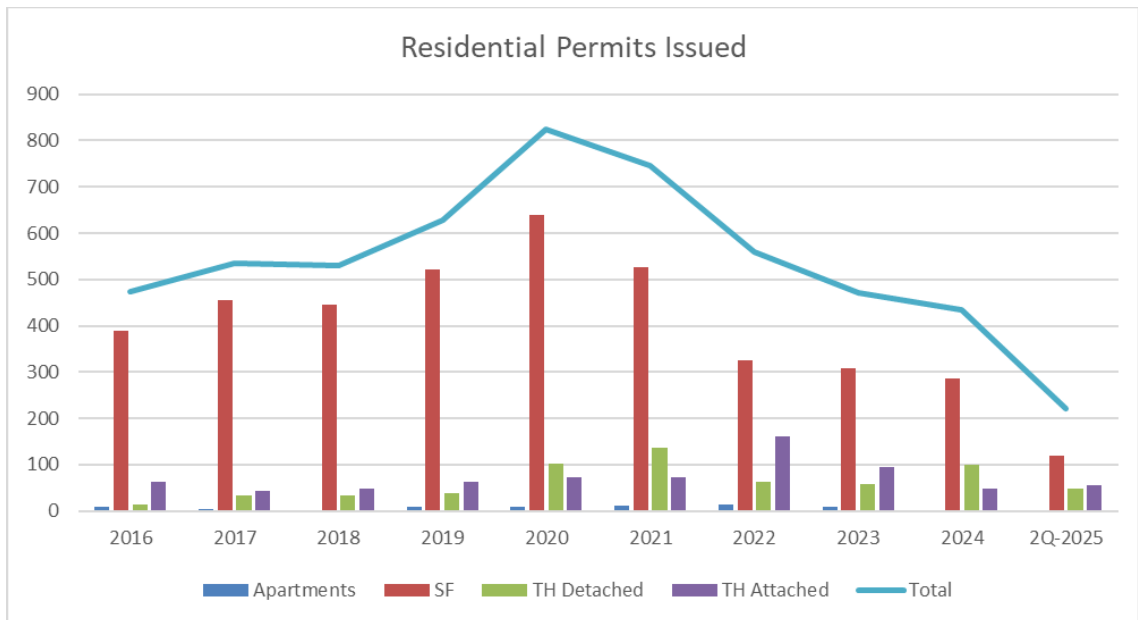
Permit Type	YTD 2nd Quarter 2024	2025 Adopted Budget	YTD 2nd Quarter 2025
Single Family	162	300	118
Townhome	57	150	104
Apartments (Units)	0	1 (182 units)	0
Commercial	1	2	5
Industrial	1	2	0

- Year-to-date permits issued through July 31, 2025 are as follows:
  - Single Family – 129
  - Townhome – 138

## **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. Grant revenues are \$170K more than this same period last year and are comprised of the Forestry Shade Tree grant, Police’s ICPOET Cadet grant and the first SAFER grant receipt of \$85K.

### ❖ *Charges for Services*

- *General government services* are in line with the budget and slightly below the previous year. \$91,224 has been received for fiscal agent fees from Dakota 911 and Lakeville Arenas which is up \$2,200 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 renewed fire contract with Eureka Township, billed in June, yielded revenue of \$64,478 (\$12,600 more than 2024).

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

- *Public works* revenues are based mainly on summer construction projects and year-to-date revenues are at 87% of the annual budget. Engineering developer contract administration is recognized as revenue when collected with the development contract. This contract administration revenue is down about \$54K from the same period a year ago due to more and larger developments in 2024.
  - *Parks and Recreation* revenues are down \$20K from the prior year. Recreation programs are under budget estimates (at 46%) as most programs are held in the summer.
- ❖ *Court Fines.*
- Revenues from court fines (\$99K) represent 41% of the budget estimates and are down \$24K from the same period in 2024. Court fine revenues and the membership fees paid to the Dakota 911 are both impacted by the number of CAD calls.

### **❖ General Fund - Expenditures**

Total expenditures are roughly \$2 million greater than 2Q 2024 and are 48% of the 2025 budget.

- ❖ *Personnel.* Expenditures for the second quarter for personnel are at 47% of the 2025 budget. Several employee vacancies and transitions have resulted in lower cost than expected.
- ❖ *Motor Fuels.* Motor fuels through June 30 are at 41% of the 2025 Budget. Fuel expense is slightly higher (\$1,450) 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 \$208K lower than the same period in 2024 and are at 82% of the annual \$165K budget. Purchases at the end of the 2024-2025 winter season are 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 2025.
- ❖ *Utilities.* Electric costs are at 49% of budget and are \$103K more than the same period in 2024. Increased electricity rates are a major factor for this increase. Natural gas costs are \$16K higher than the same period in 2024. Combined electric and natural gas costs are at 43% of budget.
- ❖ *Mayor and Council.* Expenditures are higher than the same period in 2024. This is mainly attributed to the timing of dues for the League of MN Cities.
- ❖ *City Administration.* Expenditures are at 59% of budget, partially due to the new membership in the National League of Cities.
- ❖ *City Clerk.* Expenditures are within the 2025 budget and lower compared to the prior year due to the elections in 2024. The County billed for election equipment costs in the second quarter of 2024.

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

### **❖ General Fund - Expenditures (continued)**

- ❖ *Legal.* Legal fees are at 70% of the budget. Expenditures are \$15K higher than the same period in 2024.
- ❖ *Community and Economic Development.* Expenditures are 46% of budget and \$88K lower than the previous year. The departments Community and Economic Development and Planning were consolidated starting in 2024.
- ❖ *Inspections.* Expenditures are below budget benchmark at 37% and \$175K lower than the previous year due to a position vacancy. Contractual electrical inspections are lower by \$42K from the prior year which correlates to the decrease in permit revenues.
- ❖ *General Government Facilities.* Salaries in 2025 are up over the same period in 2024 due to vacancies being filled. Commodities and other charges and services are at 46% of budget and are expected to be within the adopted 2025 budget.
- ❖ *Finance Department.* Personnel costs are consistent with the budget and slighter higher than the same period in 2024, mainly due to step increases. Other charges and services are \$38K lower compared to 2024, as the ERP implementation took place that year. These expenses are expected to be within the 2025 adopted budget.
- ❖ *Information Technology.* Overall expenditures are at 63% of the adopted 2025 budget. Timing of annual maintenance agreements can impact the expense comparison each year.
- ❖ *Human Resources.* Personnel costs are higher than budget (62%) and slightly higher than the same period in 2024 due to transition costs. Professional fees are higher than the prior year due to adding new functionality in NEOGOV.
- ❖ *Police.* Personnel services are slightly under budget at 48% and higher than the previous year by \$301K due to new staff additions that were approved in the 2025 budgets. The overall expenditures are within the budget benchmark.
- ❖ *Fire.* Personnel services are under budget (at 44%) and higher than the previous year by \$745K due to the addition of 6 full-time firefighters at the end of the second quarter of 2024. 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 \$116K higher than prior year due to outfitting of new personnel. Capital outlay of \$98K consists mainly of the purchase of 2 AEDs.

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

- ❖ *Engineering/GIS.* Total expenditures are slightly above budget estimates (at 59%) but are expected to be within the 2025 budget benchmark.
- ❖ *Forestry.* Total expenditures are slightly above budget estimates (at 52%) and are expected to be within the 2025 budget benchmark.
- ❖ *Construction Services.* Personnel services are below budget at 39% 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 chemicals purchased at the end of the 2024 winter season. All unused chemicals are stored for use in the fall. The salt storage is currently at capacity.
- ❖ *Parks.* Overall expenditures are slightly under budget (at 47%) and \$44K less than the same period last year.
- ❖ *Recreation and Arts Center.* Expenses are within budget in the second quarter and are \$73K less than the prior year.

### **❖ 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 \$38K from the prior year as there are other options for residents to utilize for their entertainment.
- ❖ Expenditures are under budget estimates and are down \$42,000 from the same period in 2024.

### **❖ Liquor Fund**

- ❖ Sales through the second quarter amounted to \$10.1 million, representing a 0.41% decrease compared to the same period in 2024. Both customer counts and sales per transaction have declined year-over-year. Gross profit margin stands at 26.6% in 2025, down from 28.7% in 2024. THC sales have significantly outperformed expectations, reaching \$344K through June - nearly double the \$178K annual budget for this category.
- ❖ Total operating expenditures are at 41% of budget appropriations and are \$128K lower than the same period in 2024.

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

- ❖ 2025 Budgeted Transfers Out include \$900K to the Equipment Fund; \$400K 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; \$30K for the 2025 fireworks; and \$67,605 to the Technology Fund.
- ❖ Capital outlay consists of a wine room remodel at the Galaxie store and wains coating in the Emporium Room at the Keokuk store.

### **❖ Water Fund**

- ❖ Water revenues in the second quarter were lower, primarily due to a wet spring and summer, which is typical for this time of year. However, revenues are slightly higher – by \$332K – compared to the same period in 2024, largely due to the growth in the customer base. A new water rate structure, implemented on February 1, 2023 encourages conservation and provides a more equitable model, resulting in lower bills for customers with lower usage.
- ❖ Operating expenditures are under budget estimates (at 38%) and are \$194K lower than last year.

### **❖ Sewer Fund**

- ❖ Sewer revenues are exceeding budget expectations, currently at 59%, and are higher than the same period in 2024. As with water revenues, this increase is primarily driven by the growth in the customer base.
- ❖ Disposal charges paid to Metropolitan Council of Environmental Services increased 4.5% over the 2024 rates and are projected to be \$5.6 million for 2025.
- ❖ Operating expenditures are below budget estimates at 44%.

### **❖ Street Lighting Fund**

- ❖ Revenues are slightly over the budget benchmark and are up over the same period in 2024 due to increase in customer base.
- ❖ Streetlight rates did not increase for 2025.
- ❖ Expenditures are currently at 60% of budget appropriation, exceeding expectations due to an additional \$38K spent on streetlight replacements.

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

### **❖ Environmental Resources Fund**

- ❖ Revenues are currently at 54% of budget appropriations and are slightly higher than the same period in 2024, driven by customer base growth and a 4% rate increase implemented 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 due to employee transitions. Contractual expenditures are also tracking below budget, which is typical for the second quarter. Projects are either still in progress or have not yet started, contributing to lower overall 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, 2025**

	2025 Adopted Budget	2025 Amended Budget	6/30/25 Actual	Variance from Amended Budget Positive (Neg)	Actual Percent	Comparative		
						6/30/24 Actual	Variance from 2024 Actual Positive (Negative)	
<b>Revenues</b>								
General property taxes	\$ 33,300,000	\$ 33,300,000	\$ 15,072,498	\$ (18,227,502)	45.3%	\$ 13,531,159	\$ 1,541,339	111.4%
Licenses and permits	3,259,689	3,259,689	1,520,939	(1,738,750)	46.7%	1,683,637	(162,698)	90.3%
Intergovernmental	3,478,938	3,478,938	290,914	(3,188,024)	8.4%	119,322	171,592	243.8%
Charges for services	3,061,144	3,061,144	1,514,110	(1,547,034)	49.5%	1,576,876	(62,766)	96.0%
Court fines	240,000	240,000	98,868	(141,132)	41.2%	123,331	(24,463)	80.2%
Investment income	500,000	500,000	250,000	(250,000)	50.0%	155,595	94,405	160.7%
Miscellaneous	166,746	166,746	67,791	(98,955)	40.7%	73,859	(6,068)	91.8%
Total revenues	<u>44,006,517</u>	<u>44,006,517</u>	<u>18,815,120</u>	<u>(25,191,397)</u>	<u>42.8%</u>	<u>17,263,779</u>	<u>1,551,341</u>	<u>109.0%</u>
<b>Expenditures</b>								
Mayor and Council	126,321	126,321	112,929	13,392	89.4%	58,611	(54,318)	192.7%
Committees and Commissions	143,422	143,422	47,807	95,615	33.3%	15,349	(32,458)	311.5%
City Administration	587,089	587,089	347,207	239,882	59.1%	290,930	(56,277)	119.3%
City Clerk	225,579	225,579	116,049	109,530	51.4%	164,161	48,112	70.7%
Legal Counsel	87,000	87,000	60,593	26,407	69.6%	46,080	(14,513)	131.5%
Community/Econ Development	1,089,649	1,089,649	497,150	592,499	45.6%	585,395	88,245	84.9%
Inspections	1,918,122	1,918,122	713,522	1,204,600	37.2%	888,541	175,019	80.3%
General Gov' Facilities	669,991	669,991	408,703	261,288	61.0%	290,458	(118,245)	140.7%
Finance	1,235,639	1,235,639	647,770	587,869	52.4%	575,151	(72,619)	112.6%
Information Systems	989,146	989,146	626,140	363,006	63.3%	412,295	(213,845)	151.9%
Human Resources	688,489	688,489	420,082	268,407	61.0%	400,650	(19,432)	104.9%
Insurance	250,000	250,000	125,000	125,000	50.0%	137,500	12,500	90.9%
Police	17,227,952	17,227,952	8,444,775	8,783,178	49.0%	7,715,023	(729,752)	109.5%
Fire	5,588,299	5,588,299	2,310,446	3,277,853	41.3%	1,336,999	(973,447)	172.8%
Engineering	946,722	946,722	556,836	389,886	58.8%	368,846	(187,990)	151.0%
Forestry	680,154	680,154	353,190	326,964	51.9%	237,917	(115,273)	148.5%
Construction Services	701,328	701,328	246,643	454,685	35.2%	214,709	(31,934)	114.9%
Streets	4,409,718	4,409,718	2,048,518	2,361,200	46.5%	2,096,383	47,865	97.7%
Parks	3,768,652	3,768,652	1,782,481	1,986,171	47.3%	1,826,824	44,343	97.6%
Recreation	1,126,418	1,126,418	539,241	587,177	47.9%	483,043	(56,198)	111.6%
Arts Center	1,033,734	1,033,734	517,032	516,702	50.0%	645,925	128,893	80.0%
Total expenditures	<u>43,493,424</u>	<u>43,493,424</u>	<u>20,922,114</u>	<u>22,571,311</u>	<u>48.1%</u>	<u>18,790,790</u>	<u>(2,131,324)</u>	<u>111.3%</u>
Excess (deficiency) of revenues over expenditures	<u>513,093</u>	<u>513,093</u>	<u>(2,106,994)</u>	<u>(2,620,087)</u>		<u>(1,527,011)</u>	<u>(579,983)</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	-	(1,850,000)	-	1,850,000	0.0%	(215,000)	215,000	0.0%
Total other financing sources (uses)	<u>170,000</u>	<u>(1,680,000)</u>	<u>-</u>	<u>1,680,000</u>		<u>(215,000)</u>	<u>215,000</u>	<u>0.0%</u>
Net change in fund balance	683,093	(1,166,907)	(2,106,994)	(940,087)		(1,742,011)	(364,983)	
Beginning fund balance	<u>21,747,353</u>	<u>21,747,353</u>	<u>23,186,599</u>	<u>1,439,246</u>		<u>22,007,407</u>	<u>1,179,192</u>	
Ending fund balance	<u>\$ 22,430,446</u>	<u>\$ 20,580,446</u>	<u>\$ 21,079,606</u>	<u>\$ 499,160</u>		<u>\$ 20,265,396</u>	<u>\$ 814,210</u>	
Net change in fund balance %	<u>3.1%</u>	<u>(5.4%)</u>	<u>(9.1%)</u>			<u>(7.9%)</u>		
Ratio: Fund balance to CY expend:	<u>51.6%</u>	<u>47.3%</u>						
Ratio: Fund balance to NY expend	<u>49.1%</u>	<u>45.0%</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, 2025

	2025		Variance	Percent of Budget	Comparative		
	Adopted Budget	6/30/25 Actual			6/30/24 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Revenues</u>							
Licenses franchise fee	\$ 624,649	\$ 237,583	\$ (387,066)	38.0%	\$ 272,774	\$ (35,191)	87.1%
PEG Fees	44,098	17,168	(26,930)	38.9%	19,957	(2,789)	86.0%
Other	2,000	-	(2,000)		-	-	
Investment income	6,643	3,322	(3,322)	50.0%	4,328	(1,007)	76.7%
Total revenues	<u>677,390</u>	<u>258,073</u>	<u>(419,318)</u>	<u>38.1%</u>	<u>297,059</u>	<u>(38,987)</u>	<u>86.9%</u>
<u>Expenditures - General government</u>							
Personnel services	591,610	247,237	344,373	41.8%	273,775	26,538	90.3%
Commodities	13,260	4,880	8,380	36.8%	6,069	1,189	80.4%
Other charges and services	200,197	84,122	116,075	42.0%	99,590	15,468	84.5%
Capital outlay	33,000	7,207	25,793	21.8%	6,155	(1,052)	117.1%
Total expenditures	<u>838,067</u>	<u>343,446</u>	<u>494,621</u>	<u>41.0%</u>	<u>385,589</u>	<u>42,143</u>	<u>89.1%</u>
Excess (deficiency) of revenues over expenditures	<u>(160,677)</u>	<u>(85,374)</u>	<u>75,304</u>	<u>53.1%</u>	<u>(88,530)</u>	<u>163,834</u>	<u>96.4%</u>
<u>Other financing (uses) - Transfers</u>							
To Technology Fund (expense allocations)	<u>(4,155)</u>	<u>-</u>	<u>4,155</u>	<u>0.0%</u>	<u>(7,300)</u>	<u>7,300</u>	<u>0.0%</u>
Total other financing (uses)	<u>(4,155)</u>	<u>-</u>	<u>4,155</u>	<u>0.0%</u>	<u>(7,300)</u>	<u>7,300</u>	<u>0.0%</u>
Net change in fund balance	(164,832)	(85,374)	79,459		(95,830)	10,457	
Beginning fund balance	1,384,987	1,384,987	-		1,384,987	-	
Ending fund balance	<u>\$ 1,220,155</u>	<u>\$ 1,299,614</u>	<u>\$ 79,459</u>		<u>\$ 1,289,157</u>	<u>\$ 10,457</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, 2025

	2025			Percent of Budget	Comparative		
	Adopted Budget	6/30/25 Actual	Variance		6/30/24 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Sales and cost of sales</u>							
Sales	\$ 23,238,382	\$ 10,115,438	\$ (13,122,944)	43.5%	\$ 10,551,714	\$ (436,276)	95.9%
Cost of sales	16,828,635	7,429,100	9,399,535	44.1%	7,525,869	96,769	98.7%
Gross profit	6,409,747	2,686,338	(3,723,409)	41.9%	3,025,845	(339,507)	88.8%
Gross profit %	27.6%	26.6%			28.7%		
<u>Operating expenses</u>							
Personnel services	3,357,512	1,359,600	1,997,912	40.5%	1,506,382	146,782	90.3%
Commodities	97,056	35,994	61,062	37.1%	40,344	4,350	89.2%
Other charges and services	1,916,183	792,176	1,124,007	41.3%	769,338	(22,838)	103.0%
Total operating expenses	5,370,751	2,187,770	3,182,981	40.7%	2,316,064	128,294	94.5%
Operating income	1,038,996	498,568	(540,428)	48.0%	709,781	(211,213)	70.2%
<u>Non-operating revenue (expense)</u>							
Investment income	105,000	20,853	(84,147)	19.9%	14,524	6,329	143.6%
Lease payment	(265,000)		265,000	0.0%	(260,000)	260,000	0.0%
<u>Transfers in (out)</u>							
General Fund - Fireworks	(30,000)	-	30,000	0.0%	-	-	0.0%
<u>Debt Service:</u>							
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%
<u>Capital Projects:</u>							
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)	20,853	1,925,258	-1.1%	(1,489,626)	1,510,479	-1.4%
Net change in net position	(865,409)	519,421	1,384,830		(779,845)	1,299,266	
Beginning net position	12,734,454	13,320,656	586,202		12,869,554	451,102	
Ending net position	\$ 11,869,045	\$ 13,840,077	\$ 1,971,032		\$ 12,089,709	\$ 1,750,368	

**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, 2025

	2025 Adopted Budget	6/30/25 Actual	Variance	Percent of Budget	Comparative		
					6/30/24 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Operating revenues</u>							
User charges for services	\$ 8,150,143	\$ 2,598,537	\$ (5,551,606)	31.9%	\$ 2,266,341	\$ 332,196	114.7%
Other	75,000	62,963	(12,037)	84.0%	187,711	(124,748)	33.5%
Total operating revenue	<u>8,225,143</u>	<u>2,661,500</u>	<u>(5,563,643)</u>	<u>32.4%</u>	<u>2,454,052</u>	<u>207,448</u>	<u>-226.7%</u>
<u>Operating expenses</u>							
Personnel services	1,904,000	675,130	1,228,870	35.5%	801,742	126,612	84.2%
Commodities	949,549	266,236	683,313	28.0%	287,077	20,841	92.7%
Other charges and services	1,952,059	850,378	1,101,681	43.6%	826,887	(23,491)	102.8%
Major Maintenance	30,000	31,439	(1,439)	104.8%	101,157	69,718	31.1%
Total operating expenses	<u>4,835,608</u>	<u>1,823,183</u>	<u>3,012,425</u>	<u>37.7%</u>	<u>2,016,863</u>	<u>193,680</u>	<u>90.4%</u>
Operating income (loss)	<u>3,389,535</u>	<u>838,317</u>	<u>(2,551,218)</u>		<u>437,189</u>	<u>401,128</u>	
<u>Non-operating revenue (expense)</u>							
Investment income	54,327	92,146	37,819	169.6%	59,708	32,438	154.3%
Debt Service	(232,725)	(23,415)	209,310	10.1%	(472,834)	449,419	5.0%
Transfers (out)	(580,109)	(522,045)	58,064	90.0%	-	(522,045)	0.0%
Total non-operating (net)	<u>(758,507)</u>	<u>(453,314)</u>	<u>305,193</u>		<u>(413,126)</u>	<u>(40,188)</u>	
Net change in net position	2,631,028	385,003	(2,246,025)		24,063	360,940	1600.0%
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>\$ 138,564,428</u>	<u>\$ 9,513,911</u>		<u>\$ 128,874,151</u>	<u>9,690,277</u>	<u>107.5%</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, 2025

	2025 Adopted Budget	6/30/25 Actual	Variance	Percent of Budget	Comparative		
					6/30/24 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Operating revenue</u>							
User charges for services	\$ 8,635,692	\$ 5,107,258	\$ (3,528,434)	59.1%	\$ 4,576,398	\$ 530,860	111.6%
<u>Operating expenses</u>							
Personnel services	1,242,775	216,151	1,026,624	17.4%	555,580	339,429	38.9%
Commodities	140,372	29,634	110,738	21.1%	62,987	33,353	47.0%
Other charges and services	420,723	102,976	317,747	24.5%	661,348	558,372	15.6%
Disposal charges	5,622,468	2,811,234	2,811,234	50.0%	2,690,874	(120,360)	104.5%
Major maintenance projects	980,000	498,013	481,987	50.8%	7,200	(490,813)	6916.8%
Total operating expenses	8,406,338	3,658,008	4,748,330	43.5%	3,977,989	319,981	92.0%
Operating income (loss)	229,354	1,449,250	1,219,896		598,409	850,841	242.2%
<u>Non-operating revenue (expense)</u>							
Intergovernmental State aid	-	-	-	0.0%	-	-	0.0%
Investment income	47,867	50,443	2,576	105.4%	-	50,443	0.0%
Debt service	(71,750)	(295)	71,455	0.4%	(65,000)	64,705	0.5%
Transfers in	33,766	-	(33,766)	0.0%	-	-	0.0%
Transfers (out)	(43,064)	-	43,064	0.0%	(60,192)	60,192	0.0%
Total non-operating (net)	(33,181)	50,148	83,329	#####	(125,192)	175,340	-40.1%
Net change in net position	196,173	1,499,398	1,303,225		473,217	1,026,181	316.9%
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	\$ 82,208,460	\$ 7,761,823		\$ 75,168,651	\$ 7,039,809	109.4%

**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, 2025

	2025 Adopted Budget	6/30/25 Actual	Variance	Percent of Budget	Comparative		
					6/30/24 Actual	Variance from 2024 Actual Positive (Negative)	
<u>Operating revenue</u>							
User charges for services	\$1,246,370	\$ 647,244	\$ (599,126)	51.9%	\$ 636,354	\$ 10,890	101.7%
<u>Operating expenses</u>							
Personnel services	25,084	-	25,084	0.0%	11,570	11,570	0.0%
Commodities	103	-	103	0.0%	122	122	0.0%
Other charges and services	1,129,818	680,240	449,578	60.2%	462,932	(217,308)	146.9%
Total operating expenses	1,155,005	680,240	474,765	58.9%	474,624	(205,616)	143.3%
Operating income (loss)	91,365	(32,996)	(124,361)		161,730	(194,726)	-20.4%
<u>Non-operating revenue (expense)</u>							
Investment income	8,204	7,205	(999)	87.8%	5,881	1,324	122.5%
Debt service	(52,762)	(50,421)	2,341	95.6%	(45,000)	(5,421)	112.0%
Transfers in (out) - General Fund	-	-	-	0.0%	-	-	0.0%
Total non-operating (net)	(44,558)	(43,216)	1,342	97.0%	(39,119)	(4,097)	110.5%
Net change in net position	46,807	(76,212)	(123,019)		122,611	(198,823)	-62.2%
Beginning net position	1,175,893	1,152,793	(23,100)		940,928	211,865	122.5%
Ending net position	\$ 1,222,700	\$ 1,076,581	\$ (146,119)		\$ 1,063,539	\$ 13,042	101.2%

**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, 2025

	2025			Percent of Budget	Comparative		
	Adopted Budget	6/30/25 Actual	Variance		6/30/24 Actual	Variance from 2024 Actual Positive (Negative)	
<b>Revenues</b>							
User charges for services	\$ 2,048,300	\$ 1,098,719	\$ (949,581)	53.6%	\$ 992,368	\$ 106,351	110.7%
Total revenues	<u>2,048,300</u>	<u>1,098,719</u>	<u>(949,581)</u>	53.6%	<u>992,368</u>	<u>106,351</u>	<u>-95.7%</u>
<b>Expenditures - Public works</b>							
Personnel services	871,649	236,364	635,285	27.1%	303,407	67,043	77.9%
Commodities	55,978	22,823	33,155	40.8%	30,186	7,363	75.6%
Other charges and services	1,986,896	508,870	1,478,026	25.6%	153,456	(355,414)	331.6%
Major maintenance/capital outlay	-	1,224	(1,224)	0.0%	-	(1,224)	0.0%
Total expenditures	<u>2,914,523</u>	<u>769,281</u>	<u>2,145,242</u>	26.4%	<u>487,049</u>	<u>(282,232)</u>	<u>157.9%</u>
Operating income (loss)	<u>(866,223)</u>	<u>329,438</u>	<u>1,195,661</u>		<u>505,319</u>	<u>(175,881)</u>	65.2%
<b>Non-operating revenue (expense)</b>							
Intergovernmental	535,000	-	(535,000)	0.0%	-	-	0.0%
Investment income	10,221	7,593	(2,628)	74.3%	7,593	(0)	100.0%
Transfers in (out)							
Building Fund	-	-	-	0.0%	(220,000)	220,000	0.0%
Equipment Fund	(40,500)	-	40,500	0.0%	(40,500)	40,500	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	(33,766)	-	33,766	0.0%	-	-	0.0%
Total other financing (uses)	<u>483,571</u>	<u>7,593</u>	<u>(475,978)</u>	1.6%	<u>(263,699)</u>	<u>271,292</u>	<u>-2.9%</u>
Net change in net position	(382,652)	337,031	719,683		241,620	95,411	139.5%
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>\$ 4,870,768</u>	<u>\$ 2,291,138</u>		<u>\$ 3,904,890</u>	<u>\$ 965,878</u>	<u>124.7%</u>