

# Lakeville ARENAS

**BOARD OF DIRECTORS MEETING  
APRIL 17, 2024**



## Lakeville Arenas Board Meeting Agenda

Wednesday April 17, 2024

3:30 p.m. Hasse Arena Lobby Conference Room

### 1) Meeting Call to Order

### 2) Consent Agenda

1. Approval of Lakeville Arenas Board Minutes for Feb 21, 2024.
2. Receipt of Lakeville Arenas Financial Report for Jan 2024.
3. Receipt of Lakeville Arenas Budget Report for Jan 2024.
4. Receipt of Lakeville Arenas Check Register for Jan 2024.
5. Receipt of Lakeville Arenas Portfolio Holdings for Jan 2024.
6. Receipt of Lakeville Arenas Financial Report for Feb 2024.
7. Receipt of Lakeville Arenas Budget Report for Feb 2024.
8. Receipt of Lakeville Arenas Check Register for Feb 2024.
9. Receipt of Lakeville Arenas Portfolio Holdings for Feb 2024.
10. Receipt of Lakeville Arenas Financial Report for Apr 2024.
11. Receipt of Lakeville Arenas Budget Report for Apr 2024.
12. Receipt of Lakeville Arenas Check Register for Apr 2024.
13. Receipt of Lakeville Arenas Portfolio Holdings for Apr 2024.

**Action(s) Needed:** Motion to approve the consent agenda.

### 3) 2023 Annual Financial Report & Executive Summary

- a) 2023 Annual Report

**Action(s) Needed:** Motion to accept the 2023 Annual Report.

### 4) Arenas Manager's Report

- a) Arenas Manager Report Review/Discussion.

- b) Acknowledgements/Approvals detailed in Managers Reports.

- i) Purchase of heat press for printing shirts and jerseys for Lakeville Arenas programs and uniforms. Estimated cost \$8500. Funds are available in current budget.
- ii) Hiring 2 full time Driver Supervisors Positions. - Budgeted
- iii) Hiring 1 Office/Programs Manager. Working with HR. – Adding to Estimated Amended Budget.

**Action(s) Needed:** Motion to accept the Arena Managers Reports, Acknowledgements and Approvals as submitted.

### 5) Signatures Required

- a) Lakeville Arenas Board Meeting Minutes for Feb 21, 2023.

### 6) Adjourn

### Lakeville Arenas Board of Directors Meetings

Every 3<sup>rd</sup> Wednesday of the month at 3:30pm, Hasse Arena Lobby Conference Room, 8525 215<sup>th</sup> Street. Lakeville MN 55044

# Lakeville ARENAS

## BOARD OF DIRECTORS MEETING

APRIL 17, 2024 - MANAGER'S REPORT



**Date:** April 17, 2024

**To:** Lakeville Arenas Board of Directors

**Fr:** Joe Bergquist – Lakeville Arenas General Manager

**Re:** Managers Report

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## I. CUSTOMER & PROGRAM NEWS

### A. Lakeville Hockey Association (LHA)

The North arm of LHA has reached out and would like to provide labor for landscaping for the landscaping that we are planning at Ames this spring. Our goal is to remove all the dead trees and vegetation and mulch around the entire building. Especially on the south side facing Kenwood Trail that is extremely overgrown and in need of a lot of work.

### B. High Schools

No news to report.

### C. Heritage Figure Skating Club.

No news to report.

### D. Learn to Skate:

The Learn to Skate Spring Session registrations grew to a new high with 327 paid registrations. The new ASPIRE program has grown to 14 registrations since it started last fall with 6.

<b>SESSIONS</b>	<b>Registrations</b>
<b>2023</b>	<b>1,042</b>
Winter - Session (Jan 2023)	331
Spring - Sessions (Apr 2023)	314
Summer -Session (Jun 2023)	146
Fall Session (Oct 2023)	251
<b>2024</b>	<b>655</b>
Winter - Session (Jan 2024)	327
Spring - Sessions (Apr 2024)	328

### E. Arenas Programming & Activities

#### 1. Spring Mite 3on3 League

Final Registrations for the inaugural Mite Spring League were. The feedback has been excellent, and the skaters are having a great time.

## II. OPERATIONS

### A. Budget

Significant progress on the budget has been made and the initial proposed budget will be sent to board members and finance department later this month. There are no significant concerns or funding shortages projected. We will be recommending a 3.8% increase of \$10 per hour for the prime ice rate to

help offset some of the high expenses caused by inflation. The rest will be covered by our continued expansion and revenue growth in areas other than ice sales. The proposed budget will need to be approved at the May meeting, then presented to the city and school district before the June board meeting when the budget will be adopted.

### B. Hasse In-Ice Logs

We successfully can to an agreement with Lakeview bank regarding moving their logo out of the center ice circle so that the Hasse Arena Name could be prominently displayed at center ice.

### C. Ice Reservations

March ice hours sold were up by 65 hours over last year. Year to date is up by 127 hours over 2023.

ICE HOURS SOLD	MARCH			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
LHA ICE	173	185	12	990	1002	12
ISD 194 HS ICE	9	7	-2	430	404	-26
HFSC ICE	42	70	28	98	130	32
CLINICS/CAMP ICE	23	24	1	51	75	24
OTHER ICE	11	20	9	31	77	46
ADULT HOCKEY ICE	20	25	5	58	81	23
PICKUP ICE SALES	21	33	12	35	51	16
<b>TOTAL HOURS</b>	<b>299</b>	<b>364</b>	<b>65</b>	<b>3716</b>	<b>3844</b>	<b>127</b>

### D. Program & Admissions Sales

Programs and admissions increase in March by 10,500 over last year and is up 41% and 28,000 over 2023 year-to-date.

PROGRAMS & ADMISSIONS	MARCH			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
LEARN TO SKATE	22,152	26,537	\$ 4,385	\$ 28,060	\$ 32,804	\$ 4,744
PUBLIC ADMISSIONS	4,717	11,822	\$ 7,105	\$ 14,194	\$ 23,074	\$ 8,880
HS GAME ADMISSIONS	-	-	\$ -	\$ 26,268	\$ 29,875	\$ 3,607
ARENA PROGRAMMING	5,466	4,477	\$ (989)	\$ 6,632	\$ 16,899	\$ 10,267
DRY FLOOR RENTALS	-	-	\$ -	\$ 47	\$ 600	\$ 553
<b>TOTAL SALES</b>	<b>\$ 32,335</b>	<b>\$ 42,836</b>	<b>\$ 10,501</b>	<b>\$ 75,201</b>	<b>\$ 103,252</b>	<b>\$ 28,051</b>

### E. Welcome Center Operations & Sales

Welcome Center sales and profits for March were up slightly over 2023 and up 37% year-to-date.

WELCOME CENTER SALES	MARCH			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
CONCESSIONS	6,854	8,136	\$ 1,282	\$65,523	\$78,318	\$12,795
PRO SHOP SALES	142	(124)	\$ (266)	\$ 1,296	\$ 1,917	\$ 621
SKATE SHARPENING	584	1,090	\$ 506	\$ 3,271	\$ 4,050	\$ 779
SKATE RENTALS	70	231	\$ 161	\$ 2,193	\$ 2,169	\$ (24)
<b>TOTAL SALES</b>	<b>\$ 7,650</b>	<b>\$ 9,333</b>	<b>\$ 1,683</b>	<b>\$72,283</b>	<b>\$86,454</b>	<b>\$14,171</b>

### III. REPAIR & MAINTENANCE EXPENSES

R & R SPECIALTIES INC	743.55	ZAM 1 HYD LINE REPAIR 2/22/24
SCR INC	330.00	RTU 4 SERVICE CALL 2/5/26
SCR INC	442.00	ICE MACHINE REPR 2/21/24
SCR INC	651.26	ICE MACHINE REPAIR 3/5/24

### IV. CONSTRUCTION & STAFF PROJECTS

#### 1. Hasse Pavilion Rink Construction

- a. **Perimeter Slab** – Dayco returned last week and started grinding the interior face of the slab in preparation for patching and repairing it, which is taking place this week.
- b. **Perimeter Slab Warranty Agreement** – We met briefly with Sheehy and Dayco on Friday 4/12 while our surveyor surveyed the slab after the grinding was completed. While onsite they indicated they agree with providing the slab patching and the 5-year extended warranty. However, they are opposed to the added waterproofing, which is an additional layer of construction that was not a part of the original specs in the bid. They also mentioned some changes with the language, which as they interrupt it extends a five-year period to other work outside the scope of the perimeter slab. We are meeting with them on Tuesday 4/16 to work through it in more detail.
- c. **Rink Floor** – Rink Tec is scheduled to start work on the rink floor the week of April 22<sup>nd</sup>.
- d. **Ice Plant** – The ice plant is completed outside from some minor items. The plant was started on April 3<sup>rd</sup>, ice was installed, and the plant has been operating as expected.
- e. **Sprinkler Room Credit Projects** – No Update

#### 2. Staff Projects

- a. **Video Scoreboards** – The new video scoreboards are scheduled to be installed in the last week of May and first week of April. Our electrician will be onsite this week determining the changes we need to make to power the new boards.
- b. **Ames Zam Room Plumbing Project** – No progress or updates.
- c. **Ames Welcome Center Renovations**– No Updates
- d. **New Video Security System** – No Updates

### V. OTHER BUSINESS

- A. **Arenas Capital Improvement Matching USER Grants** – No Updates
- B. **North High School Hockey Booster Improvements.** – No Updates
- C. **Pavilion Rink Naming Rights.** – No Updates

### VI. FINANCIALS – See Reports

### VII. ATTACHMENTS

- A. MAR - Managers P&L Statement

Manager's Report Respectfully Submitted by

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Joe Bergquist - Lakeville Arenas Manager - 4/17/2024

# Lakeville ARENAS

Financial Statement (Preliminary and Unaudited) - Operations Use Only	March 2023 Actual	March 2024 Actual	March 2024 Budget	March 2023 YTD Actual	March 2024 YTD Actual	March 2024 YTD Budget
<b>Ice Rentals</b>						
5211 Ice Rental - LHA	43,187	47,803	53,170	244,260	240,735	286,007
5212 Ice Rental - ISD 194	-	-	3,120	109,287	128,903	114,790
5213 Ice Rental Other	32,468	34,994	39,260	60,156	93,925	87,285
<b>Total Ice Rentals</b>	<b>75,655</b>	<b>82,797</b>	<b>95,550</b>	<b>413,703</b>	<b>463,563</b>	<b>488,082</b>
Percent of Revenue	61%	58%	62%	71%	69%	74%
PriorYr. & Budget Comparrison to Actual		7,142	(12,753)		49,860	(24,518)
		9%	-15%		12%	-5%
<b>Programing &amp; Admissions</b>						
5214 Learn to Skate	22,152	26,537	30,200	28,060	32,804	36,108
5215 Admissions-Public Skating	4,717	11,822	5,306	14,194	23,074	15,257
5216 ISD 194 HS Game Gate Share	-	-	-	26,268	29,875	26,268
5221 Arena Programming	5,466	4,477	5,738	6,632	16,899	6,962
5223 Dry floor Rentals	-	-	-	47	600	-
<b>Total Programing &amp; Admissions</b>	<b>32,335</b>	<b>42,836</b>	<b>41,244</b>	<b>75,201</b>	<b>103,252</b>	<b>84,594</b>
Percent of Revenue	26%	30%	27%	13%	15%	13%
PriorYr. & Budget Comparrison to Actual		10,501	1,592		28,051	18,658
		32%	4%		37%	18%
<b>Welcome Center Sales</b>						
5218 Net Food & Beverage Sales	6,854	8,136	12,420	65,523	78,318	68,220
5219 Net Pro Shop Product Sales	142	(124)	60	1,296	1,917	796
5220 Skate Sharpening	584	1,090	613	3,271	4,050	3,703
5222 Skate Rental	70	231	79	2,193	2,169	2,521
<b>Total Welcome Center</b>	<b>7,650</b>	<b>9,333</b>	<b>13,172</b>	<b>72,283</b>	<b>86,454</b>	<b>75,241</b>
Percent of Revenue	6%	7%	9%	12%	13%	11%
PriorYr. & Budget Comparrison to Actual		1,683	(3,839)		14,171	11,213
		22%	-41%		20%	13%
<b>Other Misc. Arena Revenues</b>						
5022 Games-Vending Machines	313	557	275	1,590	1,788	1,899
5217 Advertising Sales / Other	4,425	4,442	3,550	14,317	13,325	10,650
4390 Rebates & Dividends	-	-	-	-	-	-
5026 Donations/Other Misc.	481	406	481	481	406	481
4910 Interest on Investments	1,780	2,270	532	4,163	5,325	1,595
4912 Net Change in FV of Investments	1,249	(112)	(890)	381	1,261	(2,669)
<b>Total Other Arena Revenues</b>	<b>8,248</b>	<b>7,563</b>	<b>3,948</b>	<b>20,932</b>	<b>22,105</b>	<b>11,956</b>
Percent of Revenue	7%	5%	3%	4%	3%	2%
PriorYr. & Budget Comparrison to Actual		(685)	3,615		1,173	10,149
		-8%	48%		6%	46%
<b>TOTAL OPERATING REVENUE</b>	<b>123,888</b>	<b>142,529</b>	<b>153,913</b>	<b>582,119</b>	<b>675,374</b>	<b>659,872</b>
PriorYr. & Budget Comparrison to Actual	0	18,641	(11,384)		93,255	15,502
		15%	-8%		16%	2%
<b>OPERATING EXPENDITURES</b>						
<b>Employee Salary Expenses</b>						
6012 Salaries - Full Time	19,402	20,931	31,514	58,273	64,875	94,541
6015 Salaries - Full Time - Overtime	1,668	-	2,066	7,857	97	4,132
6020 Salaries - Part Time	10,605	16,515	25,201	66,550	81,057	80,560
6025 Salaries - Part Time - Overtime	-	12	-	-	179	-
6030 Salaries - Part Time/Temporary	-	2,099	-	-	11,090	-
<b>Total Employee Salaries</b>	<b>31,675</b>	<b>39,557</b>	<b>58,781</b>	<b>132,680</b>	<b>157,298</b>	<b>179,232</b>
Percent of Revenue	26%	28%	38%	23%	23%	27%
PriorYr. & Budget Comparrison to Actual		7,882	(19,224)		24,618	(21,934)
		25%	-49%		19%	-14%
<b>Employee Benefits &amp; Other Expenses</b>						
6041 Pera (State Retirement Pension)	1,879	2,485	3,746	6,758	8,737	8,374
6044 FICA	2,423	3,029	5,749	10,146	12,146	15,009
6051 Hospitalization Insurance	665	1,450	3,935	4,580	2,333	11,805
6052 Life and Disability	11	12	44	36	(35)	132
6053 Long Term Disability	34	40	152	108	113	456

# Lakeville ARENAS

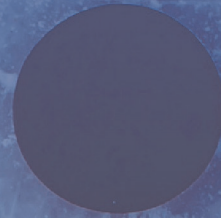
<b>Financial Statement (Preliminary and Unaudited) - Operations Use Only</b>	<b>March 2023 Actual</b>	<b>March 2024 Actual</b>	<b>March 2024 Budget</b>	<b>March 2023 YTD Actual</b>	<b>March 2024 YTD Actual</b>	<b>March 2024 YTD Budget</b>
6055 Workers Compensation Insurance	1,330	1,517	1,944	3,992	4,551	5,802
6056 Unemployment Compensation	-	-	-	-	-	-
5057 FSA Plan	6	5	40	14	11	120
6054 Dental Insurance	-	-	428	161	111	1,284
6058 Salary Contingency	-	-	2,254	-	-	4,111
<b>Total Other Employee Expenses</b>	<b>6,348</b>	<b>8,538</b>	<b>18,292</b>	<b>25,795</b>	<b>27,967</b>	<b>47,093</b>
Percent of Revenue	5%	6%	12%	4%	4%	7%
PriorYr. & Budget Comparrison to Actual		2,190	(9,754)		2,172	(19,126)
		34%	-114%		8%	-68%
<b>Total Salary &amp; Benefit Expenses</b>	<b>38,023</b>	<b>48,095</b>	<b>77,072</b>	<b>158,475</b>	<b>185,265</b>	<b>226,325</b>
Percent of Revenue	31%	34%	50%	27%	27%	34%
PriorYr. & Budget Comparrison to Actual		10,072	(28,977)		26,790	(41,060)
		26%	-60%		17%	-22%
<b>COMMODITIES</b>						
6110 Office Supplies / Equipment	294	337	300	924	892	936
6120 Operating Supplies & Equipment	1,745	13,756	2,980	2,644	15,882	3,887
6121 Motor Fuels	79	184	101	120	309	142
6123 Cleaning Supplies / Equipment	162	1,090	758	4,723	4,271	5,364
6124 Clothing	-	-	-	-	-	-
6126 Chemicals (Condensing Towers)	-	916	505	-	2,909	1,515
6127 Safety Supplies & Equipment	77	-	100	456	-	479
6131 Equipment Parts & Supplies	-	-	101	-	-	303
6132 Tires	-	-	-	-	-	-
6133 Building Repair Supplies & Equipment	213	565	505	2,218	5,166	2,530
6134 Parking Lot Maintenance Supplies	-	-	-	-	-	-
6135 Landscaping Materials & Equipment	-	-	-	-	-	-
6136 Signs (Advertising Sales Sign Expenses)	-	-	505	-	-	1,515
6140 Small Tools/Equipment	-	279	505	-	279	1,515
6180 Computer Supplies	276	-	-	381	1,158	106
<b>Total Commodities</b>	<b>2,846</b>	<b>17,127</b>	<b>6,359</b>	<b>11,466</b>	<b>30,866</b>	<b>18,293</b>
Percent of Revenue	2%	12%	4%	2%	5%	3%
PriorYr. & Budget Comparrison to Actual		14,281	10,768		19,400	12,573
		502%	63%		169%	41%
<b>OTHER CHARGES &amp; SERVICES</b>						
<i>Professional Services Expenses</i>						
6210 Professional Fees	-	-	-	-	-	-
6211 Attorney Fees	-	-	-	-	-	-
6214 Fiscal Management Fee	3,276	6,730	3,440	9,828	10,095	10,320
6218 Bank Charges	3,660	18	2,547	7,869	53	6,956
6221 Audit	-	-	-	5,000	-	5,150
6231 Travel Expenses	-	-	-	-	-	-
6234 Use of Personal Auto	-	-	-	-	-	-
6255 Advertising (Old Dashers/New Media Expe	-	-	-	-	-	-
6261 Insurance	2,935	3,937	2,482	8,805	11,812	7,445
6277 Postage & Shipping	-	-	-	-	-	-
6308 Tuition Reimbursement	-	-	-	-	-	-
6311 Schools and Conferences	400	1,744	484	400	3,984	484
6312 Misc. Expenses (Commissions-Donations)	-	-	-	-	6,897	-
6313 Dues/Subscriptions	1,199	565	158	4,971	3,182	4,118
6314 Licenses & Taxes	-	-	-	-	-	-
6370 Credit Card Fees	-	2,858	-	-	6,558	-
<b>Total Overhead Expenses</b>	<b>11,470</b>	<b>15,852</b>	<b>9,110</b>	<b>36,873</b>	<b>42,581</b>	<b>34,472</b>
Percent of Revenue	9%	11%	6%	6%	6%	5%
PriorYr. & Budget Comparrison to Actual		4,382	6,742		5,708	8,109
		38%	43%		15%	19%
<i>Contracted Expenses</i>						
6280 Other Contractual	2,067	-	2,109	17,107	2,243	17,299

# Lakeville ARENAS

Financial Statement (Preliminary and Unaudited) - Operations Use Only	March 2023 Actual	March 2024 Actual	March 2024 Budget	March 2023 YTD Actual	March 2024 YTD Actual	March 2024 YTD Budget
6281 Contract Auto Repair	-	-	-	-	-	-
6282 Equipment Repair and Maintenance	450	(3,859)	883	1,420	2,817	1,863
6283 Building Repair and Maintenance	1,782	1,648	3,744	14,083	24,460	16,887
6285 Contract Landscaping	-	-	-	-	-	-
6286 Contract Cleaning	1,922	-	-	1,922	-	-
6322 Snow Removal	-	1,660	5,242	13,288	4,194	31,242
<b>Total Contracted Expenses</b>	<b>6,221</b>	<b>(551)</b>	<b>11,978</b>	<b>47,820</b>	<b>33,714</b>	<b>67,291</b>
Percent of Revenue	5%	0%	8%	8%	5%	10%
PriorYr. & Budget Comparisons to Actual		(6,772) -109%	(12,529) 2274%		(14,106) -29%	(33,577) -100%
<b>Utility Service Expenses</b>						
6271 Electric Service	14,986	16,431	18,133	46,716	37,815	53,036
6272 Gas Service	5,657	7,357	11,792	29,227	23,231	35,810
6274 Water	2,894	8,620	2,016	8,652	9,910	6,047
6275 Waste Disposal	754	1,020	784	2,936	2,704	3,010
6276 Telephone/IS	171	317	267	714	778	801
<b>Total Utility Expenses</b>	<b>24,462</b>	<b>33,745</b>	<b>32,993</b>	<b>88,245</b>	<b>74,438</b>	<b>98,705</b>
Percent of Revenue	20%	24%	21%	15%	11%	15%
PriorYr. & Budget Comparisons to Actual		9,283 38%	752 2%		(13,807) -16%	(24,267) -33%
<b>Gross Operating Expenses</b>	<b>83,022</b>	<b>114,268</b>	<b>137,512</b>	<b>342,879</b>	<b>366,864</b>	<b>445,087</b>
Percent of Revenue	67%	80%	89%	59%	54%	67%
PriorYr. & Budget Comparisons to Actual		31,246 38%	(23,244) -20%		23,985 7%	(78,223) -21%
<b>Earnings before Interest-Debt-Capital</b>	<b>40,866</b>	<b>28,261</b>	<b>16,402</b>	<b>239,240</b>	<b>308,510</b>	<b>214,786</b>
Percent of Revenue	33%	20%	11%	41%	46%	33%
PriorYr. & Budget Comparisons to Actual		(12,605) -31%	11,859 42%		69,271 29%	93,724 30%
<b>Interest and Debt Expenses</b>						
6295 Debt Service Payments - Major Maintenan	-	-	-	6,750	6,125	6,750
6295 (APEX) Energy Savings Project - Debt Com	-	-	-	-	-	-
6613 Debt Service	-	-	-	-	-	-
6420 Bad Debts	-	-	-	-	-	-
<b>Total Debt &amp; Other Fiscal Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,750</b>	<b>6,125</b>	<b>6,750</b>
<b>Capital Expenses</b>						
6520 Capital Outlay Buildings	-	-	-	-	-	-
6540 Capital Outlay Machinery & Equipment	-	-	-	-	-	-
6541 Capital Outlay Other Improvements	-	-	-	-	-	-
6542 Capital Outlay Computers	-	-	-	1,564	-	-
7417 Transfer to Capital Reserve Fund	11,667	11,667	11,667	35,000	35,000	35,000
<b>Total Capital Expenses</b>	<b>11,667</b>	<b>11,667</b>	<b>11,667</b>	<b>36,564</b>	<b>35,000</b>	<b>35,000</b>
Percent of Revenue	9%	8%	8%	6%	5%	5%
PriorYr. & Budget Comparisons to Actual		0 0%	0 0%		(1,564) -4%	(0) 0%
<b>TOTAL OPERATING REVENUE</b>	<b>123,888</b>	<b>142,529</b>	<b>153,913</b>	<b>582,119</b>	<b>675,374</b>	<b>659,872</b>
PriorYr. & Budget Comparisons to Actual		18,641 15%	(11,384) -8%		93,255 16%	15,502 2%
<b>Total Expenses</b>	<b>94,689</b>	<b>125,935</b>	<b>149,178</b>	<b>386,193</b>	<b>407,989</b>	<b>486,837</b>
Percent of Revenue	76%	88%	97%	66%	60%	74%
PriorYr. & Budget Comparisons to Actual		31,246 33%	(23,243) -18%		21,796 6%	(78,848) -19%
<b>Net Income (Loss)</b>	<b>29,199</b>	<b>16,594</b>	<b>4,735</b>	<b>195,926</b>	<b>267,385</b>	<b>173,036</b>
Percent of Revenue	24%	12%	3%	34%	40%	26%

# ANNUAL REPORT

2023



Lakeville

**Lakeville**  
**A R E N A S**

# LAKEVILLE ARENAS

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## **I. INTRODUCTORY SECTION**

**LAKEVILLE ARENAS  
APPOINTED OFFICIALS  
DECEMBER 31, 2023**

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**BOARD OF  
DIRECTORS**

<u>Appointed by</u>	<u>Appointed Official</u>	<u>Position with Appointer</u>
Arena Board	Troy Patterson	Member at Large
City of Lakeville	Justin Miller	City Administrator
City of Lakeville	Michelle Volk	City Council Member
Independent School District 194	Judy Keliher	Independent School District 194 Board Member
Independent School District 194	Doug Van Zyl	Independent School District 194 Superintendent

# Lakeville

## ARENAS

April 10, 2024

City of Lakeville, Independent School District 194 and Citizens,

On behalf of the Lakeville Arena Board, it is my pleasure to present to you the Lakeville Arenas Financial Report for the year ended December 31, 2023.

### **Lakeville Arenas Profile**

The Lakeville Arenas is a joint powers entity created in December 2004 between the City and ISD 194. Lakeville Arenas is governed by a Board consisting of two representatives appointed by the City, two appointed by ISD 194 and one member appointed to represent the community at large.

The Board is charged with the responsibility of undertaking entrepreneurial endeavors in the overall operation and management of the Lakeville Arenas. Its purpose is to lease, maintain, operate, and manage the Arena Complex in the best interests of the overall community. The Lakeville Arenas currently manages the Ames Arena which consists of two contiguous facilities located at 19900 Ipava Avenue and the Hasse Arena located at 8525 215<sup>th</sup> Street West. A budget is adopted by July 1<sup>st</sup> of each year.

### **Financial Operations**

Revenues exceeded expenditures and other financing uses by \$164,197 in 2023.

	<u>2023</u>	<u>2022</u>	<u>Change</u>
Revenues	\$ 1,868,480	\$ 1,418,206	\$ 450,274
Expenditures			
Personnel	552,443	490,128	62,315
Other charges and services	296,971	298,665	(1,694)
Utilities	268,300	307,958	(39,658)
Capital outlay	366,901	43,018	323,883
Supplies	122,182	88,203	33,979
Other expense	21,151	27,272	(6,121)
Contributions to City Debt Service	76,335	14,125	62,210
Total expenditures	<u>1,704,283</u>	<u>1,269,369</u>	<u>434,914</u>
Net	<u>\$ 164,197</u>	<u>\$ 148,837</u>	<u>\$ 15,360</u>

Revenues were up this past year with operations back to normal from the COVID-19 pandemic and the Hasse family contributing \$250,000 to the Capital Projects Fund for the facility to continue to be named in their honor. Personnel services were up in 2023 resulting from an increase in part-time employees to cover operations and overtime hours. Utility costs were lower compared to the prior year due to a decrease in electrical and natural gas rates and favorable weather. Solar credits provided \$51,100 in electricity savings for 2023. Capital outlay included dasher boards, computers, pickup truck, and Zamboni batteries.

**Financial Position**

A measure of an organization’s ability to meet current and future obligations is its fund balance. Lakeville Arenas had a \$989,488 fund balance as of December 31, 2023, of which \$442,463 is assigned for capital acquisitions as required by the Joint Powers Agreement. An additional \$30,189 is non-spendable and \$38,131 is assigned to other purposes. The remaining \$478,705 provides the working capital to meet cash flow and operational requirements during the summer and fall when revenues are minimal.

**Balance Sheet - Governmental Funds**

	<b>Total Governmental Funds</b>
	<hr/>
Assets	\$ 1,146,909
	<hr/>
Liabilities	\$ 157,421
	<hr/>
Fund balances	
Non-spendable for prepaid	9,901
Non-spendable for inventory	20,288
Assigned for compensated absences	38,131
Assigned for future capital acquisitions	442,463
Unassigned	478,705
Total fund balances	<hr/> 989,488
Total liabilities and fund balances	<hr/> \$ 1,146,909

**Arena Debt**

The Hasse Arena construction was originally financed with a Lease Revenue Bond issued by the Lakeville Housing and Redevelopment Authority in 2006. The debt is repaid with property taxes levied by the City of Lakeville and Independent School District 194. The 2006 bonds were advance refunded by HRA Lease Revenue Refunding Bonds, Series 2016A. The HRA2016A debt was refunded in April 2022. On February 7, 2022, the City Council authorized the issuance of Taxable General Obligation Bonds, Series 2022B, to refund the HRA Lease Revenue Refunding Bonds, Series 2016A (noted above) and provide funding for constructing a new outdoor rink at the Hasse Arena. The sale of the bonds was held on March 7, 2022 and closed on April 5, 2022. True interest cost was 2.69 percent. The refunding resulted in savings of approximately \$130,000 over the term of the bonds. An amended and restated joint powers agreement to address the payment of the refunding portion of the 2022B bonds was approved by ISD#194 and the City of Lakeville in February 2022. Agreements have been approved with Lakeville Hockey Association (LHA) and Heritage Figure Skating Club (HFSC) for additional contributions to be used for debt repayment of the bonds issued for the new outdoor rink.

The Ames arena parking lot expansion project was financed with a Tax Abatement Bond issued by the City of Lakeville. As such, the debt is included in the City of Lakeville Annual Comprehensive Financial Report not the Lakeville Arenas Annual Financial Report. The debt is being repaid with contributions from the Lakeville Hockey Association and the Heritage Figure Skating Club. A portion of the interest on the debt will be paid by Lakeville Arenas. The final debt payment is February 1, 2031.

An energy improvement project began in the fall of 2020 at both facilities. The project cost was approximately \$7.9 million and was completed in the fall of 2021. The project is financed with a Tax Abatement Bond issued by the City of Lakeville in February 2021. As such, the debt is included in the City of Lakeville Annual Comprehensive Financial Report not the Lakeville Arenas Annual Financial Report. The debt is being repaid with energy savings realized at both facilities and property taxes levied by the City of Lakeville and Independent School District 194. The final debt payment is February 1, 2041.

### **Conclusion**

The Lakeville community has an arena due to the collaborative efforts of the City of Lakeville, Lakeville Housing and Redevelopment Authority, Independent School District 194, and the Lakeville Hockey Association. In the absence of such a relationship, the community would not have such an amenity.

The various organizations within our community who patronize and support the arena are to be commended for their visionary and cooperative partnership approach to make this outstanding amenity a reality.

A handwritten signature in blue ink that reads "Judy Keliher". The signature is written in a cursive, flowing style.

Judy Keliher, Board Chair

## **II. FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Lakeville Arenas  
Lakeville, Minnesota

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Lakeville Arenas (the Organization), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Organization as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lakeville Arena's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis starting on page 7, the budgetary comparison for the General fund on page 33, and the Schedule of Employer's Share of the Net Pension Liability and the Schedule of Employer's Contributions starting on page 36 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Management is responsible for the other information in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



**Abdo**  
Minneapolis, Minnesota  
April 10, 2024

**MANAGEMENT'S DISCUSSION  
AND ANALYSIS**

**LAKEVILLE ARENAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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This discussion and analysis present an overview of the financial activities and financial position of the Lakeville Arenas for the year ended December 31, 2023.

**Financial Highlights**

- The Lakeville Arenas' assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,596,156 (net position). Of this amount, \$735,811 (unrestricted net position) may be used to meet the Organization's ongoing operations and obligations.
- As of December 31, 2023, the Lakeville Arenas' governmental funds reported combined ending fund balances of \$989,488. Of the total fund balance, \$30,189 is non-spendable and \$480,594 is assigned for future capital acquisitions and compensated absences; the remaining \$478,705 is unassigned.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Organization's basic financial statements. The Organization's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the Organization's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the Organization's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases and decreases in net position serve as a useful indicator of whether the Organization's financial position is improving or deteriorating.

The Statement of Activities presents information showing how the Organization's net position changed during the most recent fiscal year.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

Lakeville Arenas maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General fund and the Capital Maintenance Reserve fund.

**Notes to the Financial Statements.** The Notes to the Financial Statements provide additional information that is essential to the full understanding of the data provided in the Organization's other basic financial statements.

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Organization's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found starting on page 33 of this report.

**LAKEVILLE ARENAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**Government Wide Financial Analysis**

The assets and deferred outflows of resources of the Lakeville Arenas exceeded liabilities and deferred inflows of resources by \$1,596,156 at the close of the most recent fiscal year. Of this amount, \$735,811 (unrestricted net position) may be used to meet the ongoing operations and obligations of the Organization.

As of the end of the current fiscal year, the Organization's unrestricted net position was \$735,811, or 48.5 percent of total expenses of \$1,516,060.

Total assets as of December 31, 2023, were \$2,007,254 and comprised primarily of cash and investments (38.8 percent); accounts receivable, interest receivable and inventory (18.3 percent); and capital assets (42.9 percent). Deferred outflows of resources amounted to \$91,774.

Total liabilities as of December 31, 2023 amounted to \$436,004. Non-current liabilities due within one year and in more than one year amount to \$7,869 (1.8 percent) and \$270,714 (62.1 percent), respectively. Accounts payable, wages payable, sales tax payable and unearned income amounted to \$157,421 (36.1 percent). Deferred inflows of resources amounted to \$66,869.

**Organization as a Whole – Government-Wide Financial Statements**

The following is a condensed version of the statement of net position at December 31, 2023, with comparative information at December 31, 2022:

	2023	2022	Increase/ (Decrease)
Cash and cash equivalents	\$ 779,233	\$ 692,321	\$ 86,912
Other assets	367,676	260,437	107,239
Capital assets - net	860,345	621,943	238,402
<b>Total assets</b>	<b>2,007,254</b>	<b>1,574,701</b>	<b>432,553</b>
Deferred outflows of resources	91,774	137,665	(45,891)
Current liabilities	157,421	127,467	29,954
Non-Current Liabilities	278,583	325,963	(47,380)
<b>Total liabilities</b>	<b>436,004</b>	<b>453,430</b>	<b>(17,426)</b>
Deferred inflows of resources	66,869	15,230	51,639
Net position			
Investment in capital assets	860,345	621,943	238,402
Unrestricted	735,811	621,763	114,048
<b>Total net position</b>	<b>\$ 1,596,156</b>	<b>\$ 1,243,706</b>	<b>\$ 352,450</b>

(continued on next page)

**LAKEVILLE ARENAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

A condensed version of the statement of activities for the year ended December 31, 2023 with comparative information from 2022 is shown below.

	2023	2022	Increase/ (Decrease)
<b>Revenues</b>			
Program revenues	\$ 1,528,105	\$ 1,419,552	\$ 108,553
Investment revenue	36,860	(7,548)	44,408
Other revenue	303,545	7,517	296,028
Total revenues	1,868,510	1,419,521	448,989
<b>Expenses</b>			
Culture and recreation	1,516,060	1,385,885	130,175
Change in net position	352,450	33,636	318,814
Net position - beginning	1,243,706	1,210,070	33,636
Net position - ending	<u>\$ 1,596,156</u>	<u>\$ 1,243,706</u>	<u>\$ 352,450</u>

**Governmental Activities**

Governmental activities for 2023 increased the Lakeville Arenas' net position by \$352,450.

**Revenues**

- Revenues were up this past year as operations are back to normal from the effects of the COVID-19 pandemic and the Hasse family contributed \$250,000 to the Capital Projects Fund for the continuation of the facility named in their honor.
- Ice rentals amounted to \$1,148,222 in 2023, which is a \$58,206 increase from 2022. Ice rentals are 71.4 percent of general fund revenues.
- Learn-To-Skate revenues of \$103,346 increased \$18,093 (21.2 percent) from 2022.
- Public skating revenues of \$45,883 increased \$9,912 (27.6 percent) from 2022.
- Arena programming revenues of \$30,775 increased \$12,779 (71.0 percent) from 2022.
- Event admissions amounted to \$45,218 in 2023, which is a \$1,268 (2.9 percent) increase from 2022.
- Concession/pro shop sales amounted to \$133,795 in 2023, which is a \$58,774 (78.3 percent) increase from 2022.
- Advertising revenues were \$50,205 in 2023, which is a \$11,058 (28.2 percent) increase from 2022.

**LAKEVILLE ARENAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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Expenses

- Personnel costs were \$552,443 which represents 42.2 percent of the total operating expenses. Total personnel costs increased 62,315 (12.7 percent) in 2023. The increase was due to additional part-time staff and overtime due to normal operations and facilities at full capacity.
- Utility expenses (natural gas and electricity) total \$268,300 and represent 20.5 percent of the total operating expenses. Electrical costs decreased in 2023 by \$18,320 (8.6 percent). Solar credits of \$51,100 were realized at the Ames and Hasse arenas from January to December. This is up \$13,704 over the 2022 credits. Natural gas costs were down \$21,338 or 22.3 percent. The decrease in electrical and natural gas costs are largely due to economic factors and favorable weather.
- Commodities (\$122,182) represent 9.3 percent of the total operating costs. This is a \$33,979 increase compared to 2022 primarily due to supplies and equipment repairs for the ice rinks, buildings and concession stands and uniform purchases for staff.
- Other charges and services (\$296,971) represent 22.7 percent of the total operating costs. This is a \$1,694 decrease compared to 2022.
- The Hasse Arena construction was originally financed with a Lease Revenue Bond issued by the Lakeville Housing and Redevelopment Authority in 2006. The debt is repaid with property taxes levied by the City of Lakeville and Independent School District 194. The 2006 bonds were advance refunded by HRA Lease Revenue Refunding Bonds, Series 2016A. The HRA2016A debt was refunded in April 2022. On February 7, 2022, the City Council authorized the issuance of Taxable General Obligation Bonds, Series 2022B, to refund the HRA Lease Revenue Refunding Bonds, Series 2016A (noted above) and provide funding for constructing a new outdoor rink at the Hasse Arena. The sale of the bonds was held on March 7, 2022 and closed on April 5, 2022. True interest cost was 2.69 percent. The refunding resulted in savings of approximately \$130,000 over the term of the bonds. An amended and restated joint powers agreement to address the payment of the refunding portion of the 2022B bonds was approved by ISD#194 and the City of Lakeville in February 2022. Agreements have been approved with Lakeville Hockey Association (LHA) and Heritage Figure Skating Club (HFSC) for additional contributions to be used for debt repayment of the bonds issued for the new outdoor rink.
- The Ames arena parking lot expansion project was financed with a Tax Abatement Bond issued by the City of Lakeville. As such, the debt is included in the City of Lakeville Annual Comprehensive Financial Report not the Lakeville Arenas Annual Financial Report. The debt is being repaid with contributions from the Lakeville Hockey Association and the Heritage Figure Skating Club. A portion of the interest on the debt will be repaid by Lakeville Arenas. The final debt payment is February 1, 2031.
- An energy improvement project began in the fall of 2020 at both facilities which were completed in the fall of 2021. The project cost approximately \$7.9 million. The project was financed with a Tax Abatement Bond issued by the City of Lakeville in February 2021. As such, the debt is included in the City of Lakeville Annual Comprehensive Financial Report not the Lakeville Arenas Annual Financial Report. The debt is being repaid with energy savings realized at both facilities and property taxes levied by the City of Lakeville and Independent School District 194. The final debt payment is February 1, 2041.

**Economic Factors and Next Year's Budget and Rates**

The Lakeville Arenas is a joint powers organization created by the City of Lakeville and Independent School District 194. The Organization commenced operation of its two facilities in April 2005 – Ames Arena located at 19900 Ipava Avenue and Hasse Arena located at 8525 215<sup>th</sup> Street.

**LAKEVILLE ARENAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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Other key economic factors are as follows:

- Ice rental hours increased in 2023 for the third consecutive year following covid from 5,049 in 2022 to 5,107 in 2023. Ice rentals were approximately 71% of total revenue and are the primary economic indicator for Lakeville arenas. Ice rental revenue rose by 5% from additional sales and a rate increase of 4%.
- 2024 ice rentals are currently trending ahead of 2023 and are expected to increase year over year in both 2024 & 2025. The new outdoor pavilion rink at Hasse Arena will open in the fall of 2024 and is expected to result in approximately 100-150 new rentals during the 2024-2025 prime winter season. Spring and summer season rentals will also increase in 2024 & 2025 due to the new ice plant at Hasse Arena which was not open in the summer in past years.
- Ice rates will increase for the 2024-2025 season by 3.8% to help offset operating costs that rose by 13% in 2023 and expected to rise by 18% in 2024.
- Continued success in non-core revenue streams such as concessions and pro-shop sales, public activity admissions, and internal programing is expected to continue growing in 2024 and 2025. Targeted non-core revenue growth in 2024 and 2025 will again be a means to offset the increased operating expenses that ice rental rates alone are unable to cover. Non-core revenue streams increased in 2023 by 36% due to improvements and expansions in those areas. Annual increases of approximately 10% are expected in 2024 and again in 2025.

**Requests for Information**

This financial report is designed to provide a general overview of the Lakeville Arenas' results of operations. Questions concerning any information provided in this report or requests for additional financial information should be addressed to Judy Keliher, Board Chair, Lakeville Arenas, 20195 Holyoke Avenue, Lakeville, Minnesota 55044.

## **BASIC FINANCIAL STATEMENTS**

**LAKEVILLE ARENAS**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 779,233
Interest receivable	5,624
Accounts receivable	331,863
Inventory/prepaid	30,189
Capital assets, net of accumulated depreciation	
Building improvements	619,635
Equipment	240,710
Total assets	2,007,254
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred pension resources	91,774
 <b>LIABILITIES</b>	
Accounts payable	111,082
Wages payable	10,241
Sales tax payable	6,206
Deposits	29,892
Non-current liabilities	
Due within one year - Compensated absences	7,869
Due in more than one year - Compensated absences	30,262
Due in more than one year - Net pension liability	240,451
Total liabilities	436,003
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred pension resources	66,869
 <b>NET POSITION</b>	
Investment in capital assets	860,345
Unrestricted	735,811
Total net position	\$ 1,596,156

**LAKEVILLE ARENAS  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
Governmental activities				Governmental Activities
Culture and recreation	\$ 1,516,060	\$ 1,528,105	\$ -	\$ 12,045
	General revenues:			
	Investment earnings			36,860
	Other revenue			53,545
	Program revenue - contribution			250,000
	Total general revenues			340,405
	Change in net position			352,450
	Net position - beginning			1,243,706
	Net position - ending			\$ 1,596,156

**LAKEVILLE ARENAS**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2023**

	General Fund	Capital Maintenance Reserve Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 331,087	\$ 448,146	\$ 779,233
Interest receivable	3,357	2,267	5,624
Accounts receivable	331,863	-	331,863
Inventory	20,288	-	20,288
Prepaid	9,901	-	9,901
Total assets	<u>\$ 696,496</u>	<u>\$ 450,413</u>	<u>\$ 1,146,909</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 103,132	\$ 7,950	\$ 111,082
Wages payable	10,241	-	10,241
Sales tax payable	6,206	-	6,206
Deposits	29,892	-	29,892
Total liabilities	<u>149,471</u>	<u>7,950</u>	<u>157,421</u>
<b>FUND BALANCES</b>			
Non-spendable for prepaid items	9,901	-	9,901
Non-spendable for inventory	20,288	-	20,288
Assigned for future capital acquisition	-	442,463	442,463
Assigned for compensated absences	38,131	-	38,131
Unassigned	478,705	-	478,705
Total fund balances	<u>547,025</u>	<u>442,463</u>	<u>989,488</u>
Total liabilities and fund balances	<u>\$ 696,496</u>	<u>\$ 450,413</u>	<u>\$ 1,146,909</u>

**LAKEVILLE ARENAS**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

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Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	\$ 989,488
1. Capital assets used in governmental activities are not financial resources and, therefore, not reported in the governmental funds.	
Capital assets	1,670,836
Less accumulated depreciation	(810,491)
2. Long term liabilities are not payable with current financial resources and therefore are not reported in the governmental funds.	
Net pension liability	(240,451)
3. Accrued compensated absences are not payable with current financial resources and therefore are not reported in the governmental funds.	(38,131)
4. Governmental funds do not report long-term amounts related to pensions.	
Deferred outflows of pension resources	91,774
Deferred inflows of pension resources	<u>(66,869)</u>
Net position of governmental activities	<u><u>\$ 1,596,156</u></u>

**LAKEVILLE ARENAS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Fund	Capital Maintenance Reserve Fund	Total Governmental Funds
<b><u>REVENUES</u></b>			
Charges for services	\$ 1,528,105	\$ -	\$ 1,528,105
Investment income/(loss)	26,867	9,993	36,860
Other income	53,515	250,000	303,515
 Total revenues	 <u>1,608,487</u>	 <u>259,993</u>	 <u>1,868,480</u>
<b><u>EXPENDITURES</u></b>			
Current			
Culture and recreation			
Personnel	552,443	-	552,443
Commodities	122,182	-	122,182
Other charges and services	296,971	-	296,971
Utilities	268,300	-	268,300
Other expense	21,151	-	21,151
Capital outlay	46,961	319,940	366,901
 Total expenditures	 <u>1,308,008</u>	 <u>319,940</u>	 <u>1,627,948</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 300,479	 (59,947)	 240,532
 OTHER FINANCING SOURCES (USES)			
Contribution to City of Lakeville	(76,335)	-	(76,335)
Transfers (to) from other funds	(140,000)	140,000	-
 Total other financing sources	 <u>(216,335)</u>	 <u>140,000</u>	 <u>(76,335)</u>
 CHANGE IN FUND BALANCES	 84,144	 80,053	 164,197
 FUND BALANCES, BEGINNING OF YEAR	 <u>462,881</u>	 <u>362,410</u>	 <u>825,291</u>
 FUND BALANCES, END OF YEAR	 <u>\$ 547,025</u>	 <u>\$ 442,463</u>	 <u>\$ 989,488</u>

**LAKEVILLE ARENAS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES INFUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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Amounts reported for governmental activities in the statement of net position are different because:

Total net change in fund balances - governmental funds (modified accrual amount)	\$ 164,197
1. Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities the cost of capital assets is allocated over their useful lives as depreciation expense.	
In the current period these amounts are:	
Capital outlay	370,426
Depreciation expense	(132,024)
2. Accrued compensated absences are not payable with current financial resources and therefore are not reported in the governmental funds.	
Accrued compensated absences	(13,129)
3. Long-term pension activity is not reported in governmental funds.	
Pension revenue	30
Pension expense	<u>(37,050)</u>
Changes in net position - governmental activities	<u><u>\$ 352,450</u></u>

## **NOTES TO FINANCIAL STATEMENTS**

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Lakeville Arenas (“the Organization”) conform to generally accepted accounting principles applicable to governmental units as promulgated by the American Institute of Certified Public Accountants (“AICPA”) and the Governmental Accounting Standards Board (“GASB”). The following is a summary of the significant accounting policies.

**A. REPORTING ENTITY**

Lakeville Arenas was created under a joint powers agreement between the City of Lakeville (“City”) and Independent School District No. 194 (“ISD 194”), pursuant to Minnesota Statutes §471.59 for the purpose of managing and operating Ames and Hasse Arenas. Lakeville Arenas commenced operations on April 1, 2005. Entities established by joint powers agreements are considered governmental units and as such are exempt from federal and state income taxes.

The Board consists of five regular members, two each from the City and ISD 194 and one member from the community at large appointed by the other four regular members.

Lakeville Arenas has considered all potential units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the Organization are such that exclusion would cause the Organization’s financial statements to be misleading or incomplete. The Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization’s governing body, and (1) the ability of the primary government to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on, the primary government. Lakeville Arenas has no component units.

**B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The goal of government-wide financial statements is to present a broad overview of the Organization’s finances. The basic statements that form the government-wide financial statements are the statement of net position and the statement of activities. The two statements report information on all the non-fiduciary activities of the Organization. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities reports gross direct expenses by function reduced by program revenues. This results in a measurement of net revenue or expense for each of the Organization’s activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues are directly associated with the function and include 1) charges for services and 2) operating or capital grants and contributions that are restricted to a particular function. Other items not properly included among program revenues are reported instead as general revenues.

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Major individual governmental funds are reported as separate columns in the fund financial statements.

Lakeville Arenas reports two separate funds. Both funds are considered major governmental funds.

- General fund - The General fund is the general operating fund of the Lakeville Arenas. It is used to account for all financial resources except those required to be accounted for in another fund.
- Capital Maintenance Reserve fund - The Capital Maintenance Reserve fund is used to account for future capital acquisitions and other capital improvements.

**C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Ice rental income is recognized as revenue when earned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Organization considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred as under accrual accounting. Debt service expenditures are recorded only when payment is due.

Amounts reported as program revenues include the following: amounts received from those who purchase, use or directly benefit from a program; amounts received from parties outside Lakeville Arenas that are restricted to one or more specific programs; and earnings on investments that are legally restricted for a specific program. Revenues that do not meet the previous criteria are reported as general revenues.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available.

Non-exchange transactions, in which the Organization receives value without directly giving equal value in return, includes grants, entitlement and donations. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Organization must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Organization on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are also recorded as unearned revenue.

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**D. BUDGETS AND BUDGETARY ACCOUNTING**

The Lakeville Arenas Board has full authority over the financial affairs of the Organization. The Board adopts an annual budget for the Organization. During the budget year, supplemental appropriations and deletions may be authorized by the Organization. The amounts shown in the financial statements as ‘Budget’ represent the original and final budgeted amounts. The Organization prepares its budget on a basis consistent with accounting principles generally accepted in the United States of America. All budgeting appropriations lapse at year-end.

The legal level of budgetary control is at the fund level for the General fund and the Capital Maintenance Reserve fund.

Any changes in the budget must be approved by a majority vote of the Board. The Board approved amendments to the budget during the year to more closely reflect actual revenues and expenses.

**E. DEPOSITS**

The Organization's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Cash balances from all funds are combined and invested to the extent available in certificates of deposit, commercial paper, U.S. Government securities, and other securities authorized by the State of Minnesota. Earnings from such investments are allocated to the respective funds on the basis of applicable cash balance participation by each fund.

**F. ACCOUNTS RECEIVABLE**

Accounts receivable for the Organization’s governmental funds are stated at net realizable value. Revenues are recognized at the time the facility is rented regardless of when payment is made. At December 31, 2023, accounts receivable amounted to \$331,863.

**G. INVENTORY**

The inventory in the General fund is stated at the lower of cost or market and consists of inventories held for resale. The cost is recognized as an expenditure at the time the individual inventory items are sold.

**H. PREPAID ITEMS**

Payments to vendors that reflect costs applicable to future periods are recorded as prepaid items in both the government-wide and fund financial statements.

**I. CAPITAL ASSETS**

Capital assets which include building improvements and equipment are recorded at historical cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received. A capitalization threshold for financial reporting purposes has been established for assets that exceed \$2,500.

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Depreciation has been provided using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are 4 to 10 years for equipment and 3 to 10 years for building improvements.

**J. DEFERRED OUTFLOWS OF RESOURCES**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Organization has only one item that qualifies for reporting in this category. Accordingly, the item, deferred pension resources, is reported only in the statements of net position. This item results from actuarial calculations and current year pension contributions made subsequent to the measurement date.

**K. COMPENSATED ABSENCES**

Compensated absences consist of unused paid time off (“PTO”). PTO is accrued bi-weekly on an hourly basis and the maximum amount of PTO that can be accrued and carried over to the next year by each employee is limited to twice the annual accrual amount as of December 15<sup>th</sup>. The General fund is typically used to liquidate governmental fund compensated absences.

**L. PENSIONS**

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from PERA’s fiduciary net position have been determined on the same basis as they are reported by PERA except that PERA’s fiscal year end is June 30. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The General fund is typically used to liquidate the government net pension liability.

The Arena participates in various pension plans, total pension expense for the year ended December 31, 2023 was \$61,552. The components of pension expense are noted in the plan summaries in Note 5.

**M. NET OTHER POST EMPLOYMENT BENEFITS (OPEB) OBLIGATION**

In accordance with the provisions of GASB Statement No. 75, *Accounting and financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, an actuarial valuation is not required to be computed when an organization has fewer than 100 participating members. The organization has three members participating in the plan. As such, the “Alternative Measurement Method” is used to estimate the actuarial accrued liability and the annual required contributions. As of December 31, 2023, the liability was determined to be zero.

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**N. DEFERRED INFLOWS OF RESOURCES**

In addition to liabilities, the statement of net position and fund financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Organization has only one item that qualifies reporting in this category. Accordingly, the item, deferred pension resources, is reported only in the statements of net position. This item results from actuarial calculations and current year pension contributions made subsequent to the measurement date.

**O. FUND BALANCES**

In the fund financial statements, governmental funds report fund balance in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

*Non-spendable* – consists of amounts that are not in spendable form, such as prepaid items and inventories.

*Restricted* – consists of amounts related to externally imposed constraints established by creditors, grantors or contributors; or constraints imposed by state statutory provisions.

*Committed* – consists of internally imposed constraints. These constraints are established by Resolution of the Board.

*Assigned* – consists of internally imposed constraints. These constraints reflect the specific purpose for which it is the Organization’s intended use. These constraints are established by the Board. Pursuant to Board Resolution, the Organization’s Fiscal Agent is authorized to establish assignments of fund balance.

*Unassigned* – is the residual classification for the general fund and also reflects negative residual amounts in other funds.

When both restricted and unrestricted (committed, assigned or unassigned) resources are available for use, it is the Organization’s policy to first use restricted resources, and then use unrestricted resources as they are needed.

When committed, assigned or unassigned resources are available for use, it is the Organization’s policy to use resources in the following order: 1) committed 2) assigned and 3) unassigned.

A negative residual amount may not be reported for restricted, committed, or assigned fund balances in the General fund.

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**P. NET POSITION**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is displayed in three components:

- a. Investment in capital assets - Consists of capital assets, net of accumulated depreciation reduced by any outstanding debt attributable to acquire capital assets.
- b. Restricted net position - Consists of net position restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws or regulations of other governments.
- c. Unrestricted net position - All other net positions that do not meet the definition of “restricted” or “investment in capital assets.”

**Q. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**R. INTERFUND ELIMINATIONS**

Interfund eliminations have been made in the governmental type activities of the government-wide statement columns in accordance with generally accepted accounting principles.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

Cash and investments for the Organization as of December 31, 2023 consisted of the following:

Cash on hand	\$ 2,000
Cash at bank	6,703
Money market	283,677
Certificates of deposit	486,853
	<u>\$ 779,233</u>

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to the Organization. State statutes require that federal deposit insurance, surety bonds, or collateral protect the Organization’s deposits. The fair value of the collateral pledge must equal 110 percent of the deposits not covered by insurance or bonds. As of December 31, 2023, the carrying amount and the bank balance of the Organization’s deposits was \$6,703 and covered by federal depository insurance.

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 2 – DEPOSITS AND INVESTMENTS** (continued)

Minnesota statutes require that all City deposits be protected by insurance, surety bond or collateral. The fair value of collateral pledged must equal 110 percent of the deposits not covered by insurance or bonds, with the exception of irrevocable standby letters of credit issued by Federal Home Loan Banks as this type of collateral only requires collateral pledged equal to 100 percent of the deposits not covered by insurance or bonds.

The Organization's investment policy does not place any further limitations beyond the state statute requirements. Minnesota Statutes authorize the Organization to invest in the following:

- 1) Direct obligations or obligations guaranteed by the United States or its agencies.
- 2) Shares of investment companies registered under the Federal Investment Company Act of 1940 and received the highest credit rating, rated in one of the two highest rating categories by a statistical rating agency, and have a final maturity of thirteen months or less.
- 3) General obligations of a state or local government with taxing powers rated "A" or better; revenue obligations rated "AA" or better.
- 4) Obligation of a school district with an original maturity not exceeding 13 months and (i) rated in the highest category by a national bond rating service or (ii) enrolled in the credit enhancement program pursuant to statute section 126C.55.
- 5) General obligations of the Minnesota Housing Finance Agency rated "A" or better.
- 6) Bankers' acceptances of United States banks eligible for purchase by the Federal Reserve System.
- 7) Commercial paper issued by United States banks corporations or their Canadian subsidiaries, of highest quality category by at least two nationally recognized rating agencies and maturing in 270 days or less.
- 8) Repurchase or reverse repurchase agreements and securities lending agreements with financial institutions qualified as a "depository" by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000, a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker-dealers.
- 9) Guaranteed investment contracts (GIC's) issued or guaranteed by a United States commercial bank, a domestic branch of a foreign bank, a United States insurance company, or its Canadian subsidiary, whose similar debt obligations were rated in one of the top two rating categories by a nationally recognized rating agency.

Investment and dividend income are recognized as revenue when earned.

Concentration risk is the risk associated with investing a significant portion of the Organization's investments (considered five percent or more) in the securities of a single issuer, excluding U.S. guaranteed investments (such as treasuries), investment pools, and mutual funds.

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 – DEPOSITS AND INVESTMENTS** (continued)

As of December 31, 2023, the Organization’s investment portfolio includes the following securities of single issuers exceeding five percent:

Minnesota Municipal Money Market	23.74 percent
Morgan Stanley Bank, N.A.	6.48 percent
Burke & Herbert B&T, Alexandria VA	6.45 percent
Luana Savings Bank, Luana IA	6.34 percent
Discover Bank, Greenwood DE	5.22 percent
BMW Bank, N.A.	5.21 percent
Charles Schwab Bank, Westlake, TX	5.19 percent
BMO Bank Harris, N.A	5.19 percent
Morgan Stanley Bank, N.A., Salt Lake City UT	5.16 percent
Ally Bank, Sandy UT	5.14 percent
Luana Savings Bank, Luana IA	5.00 percent

The Organization categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Organization’s recurring fair value measurements are listed in detail below and are valued using quoted market prices (Level 1 inputs.)

Types of Investments	Credit Quality/ Ratings	Segmented Time Distribution	12/31/2023	Fair Value Measurement Using		
				Level 1	Level 2	Level 3
Pooled investments at amortized costs						
Broker Money Market Funds	N/A	Under 1 year	\$ 283,677	\$ -	\$ -	\$ -
Non-pooled investments at amortized costs						
Money Market Funds						
Non-pooled investments at fair value						
Brokered Certificates of Deposit	N/A	less than 6 months	-	-	-	-
Brokered Certificates of Deposit	N/A	Under 1 year	256,813	-	256,813	-
Brokered Certificates of Deposit	N/A	1 to 5 years	230,039	-	230,039	-
Total investments			<u>\$ 770,530</u>	<u>\$ -</u>	<u>\$ 486,853</u>	<u>\$ -</u>

The Organization has the following recurring fair value measurements as of December 31, 2023:

- Brokered certificates of deposit of \$486,853 are valued using quoted market prices (Level 2 inputs).

**NOTE 3 - INTERFUND TRANSFERS**

An interfund transfer in the amount of \$140,000 was made from the General fund to the Capital Maintenance Reserve fund. This transfer is made annually and finances future capital acquisitions and building improvements.

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 4 - CAPITAL ASSETS**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets, being depreciated				
Building improvements	\$ 744,216	\$ 337,131	\$ -	\$ 1,081,347
Equipment	556,194	33,295	-	589,489
Total assets being depreciated	<u>1,300,410</u>	<u>370,426</u>	<u>-</u>	<u>1,670,836</u>
Less accumulated depreciation				
Building improvements	(371,648)	(90,064)	-	(461,712)
Equipment	<u>(306,819)</u>	<u>(41,960)</u>	<u>-</u>	<u>(348,779)</u>
Total accumulated depreciation	<u>(678,467)</u>	<u>(132,024)</u>	<u>-</u>	<u>(810,491)</u>
Total capital assets, being depreciated, net	<u>\$ 621,943</u>	<u>\$ 238,402</u>	<u>\$ -</u>	<u>\$ 860,345</u>
Depreciation was charged to the Organization's functions as follows:				
Culture and recreation			<u>\$ 132,024</u>	

**NOTE 5 - DEFINED BENEFIT PENSION PLANS – STATEWIDE**

A. Plan Description

The Arena participates in the following cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA's defined benefit pension plans are established and administered in accordance with Minnesota statutes, chapters 353 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

General Employees Retirement Plan (GERP)

All full-time and certain part-time employees of the Arena are covered by the General Employees Plan. General Employees Plan members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

B. Benefits Provided

PERA provides retirement, disability and death benefits. Benefit provisions are established by state statute and can only be modified by the state Legislature. Vested, terminated employees who are entitled to benefits but are not receiving them yet are bound by the provisions in effect at the time they last terminated their public service.

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 5 – DEFINED BENEFIT PENSION PLANS - STATEWIDE (continued)**

General Employees Plan Benefits

General Employees Plan benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for PERA's Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of Method 1 or Method 2 formulas. Only Method 2 is used for members hired after June 30, 1989. Under Method 1, the accrual rate for Coordinated members is 1.2 percent of average salary for each of the first 10 years of service and 1.7 percent of average salary for each additional year. Under Method 2, the accrual rate for Coordinated members is 1.7 percent for average salary for all years of service. For members hired prior to July 1, 1989 a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989 normal retirement age is the age for unreduced Social Security benefits capped at 66.

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50 percent of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1 percent and a maximum of 1.5 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. In 2023, the legislation repealed the statute delaying increases for members retiring before full retirement age.

C. Contributions

Minnesota statutes chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state Legislature.

General Employees Fund Contributions

Coordinated Plan members were required to contribute 6.50 percent of their annual covered salary in fiscal year 2023 and the Arena was required to contribute 7.50 percent for Coordinated Plan members. The Arena's contributions to the General Employees Fund for the years ending December 31, 2023, 2022, and 2021, were \$24,501, \$22,885, and \$17,491, respectively. The Arena's contributions were equal to the required contributions for each year as set by state statute.

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 5 – DEFINED BENEFIT PENSION PLANS - STATEWIDE** (continued)

D. Pension Costs

General Employees Fund Pension Costs

At December 31, 2023, the Arena reported a liability of \$240,451 for its proportionate share of the General Employees Fund’s net pension liability. The Arena’s net pension liability reflected a reduction due to the State of Minnesota’s contribution of \$16 million. The State of Minnesota is considered a non-employer contributing entity and the state’s contribution meets the definition of a special funding situation. The State of Minnesota’s proportionate share of the net pension liability associated with the Arena totaled \$6,601. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Arena’s proportionate share of the net pension liability was based on the Arena’s contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022 through June 30, 2023 relative to the total employer contributions received from all of PERA’s participating employers. The Arena’s proportionate share was 0.0043 percent at the end of the measurement period and 0.0038 percent for the beginning of the period.

Arena Proportionate Share of the Net Pension Liability	\$ 240,451
State of Minnesota's Proportionate Share of the Net Pension Liability associated with the Arena	<u>6,601</u>
Total	<u><u>\$ 247,052</u></u>

For the year ended December 31, 2023, the Arena recognized pension expense of \$61,522 for its proportionate share of General Employees Plan’s pension expense. In addition, the Arena recognized \$30 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota’s contribution of \$16 million to the General Employees Fund.

At December 31, 2023, the Arena reported its proportionate share of the General Employees Plan’s deferred outflows of resources and deferred inflows of resources, related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Economic Experience	\$ 7,676	\$ 963
Changes in Actuarial Assumptions	23,101	65,906
Net Difference Between Projected and Actual Investment Earnings	15,131	-
Changes in Proportion	33,679	-
Contributions Paid to PERA Subsequent to the Measurement Date	<u>12,187</u>	<u>-</u>
Total	<u><u>\$ 91,774</u></u>	<u><u>\$ 66,869</u></u>

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 5 – DEFINED BENEFIT PENSION PLANS - STATEWIDE** (continued)

The \$12,187 reported as deferred outflows of resources related to pensions resulting from the Arena’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	Pension Expense Amount
2024	\$ 27,663
2025	(11,762)
2026	2,033
2027	(5,216)

**E. Long-term Expected Return on Investment**

The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighing the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	5.10%
International Equity	16.50%	5.30%
Fixed Income	25.00%	0.75%
Private Markets	25.00%	5.90%
Total	100.00%	

**F. Actuarial Assumptions**

The total pension liability in the June 30, 2023, actuarial valuation was determined using an individual entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used in the determination of the total liability is 7.0 percent. This assumption is based on a review of inflation and investments return assumptions from a number of national investment consulting firms. The review provided a range of return investment return rates deemed to be reasonable by the actuary. An investment return of 7.0 percent was deemed to be within that range of reasonableness for financial reporting purposes.

Inflation is assumed to be 2.25 percent for the General Employees Plan. Benefit increases after retirement are assumed to be 1.25 percent for the General Employees Plan.

Salary growth assumptions in the General Employees Plan range in annual increments from 10.25 percent after one year of service to 3.0 percent after 27 years of service. Mortality rates for the General Employees Plan are based on the Pub-2010 General Employee Mortality Table. The tables are adjusted slightly to fit PERA’s experience.

**LAKEVILLE ARENAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

Actuarial assumptions for the General Employees Plan are reviewed every four years. The most recent four-year experience study for the General Employees Plan was completed in 2022. The assumption changes were adopted by the Board and became effective with the July 1, 2023 actuarial valuation.

The following changes in actuarial assumptions and plan provisions occurred in 2023:

General Employees Fund

Changes in Actuarial Assumptions:

The investment return assumption and single discount rate were changed from 6.5 percent to 7.0 percent.

Changes in Plan Provisions:

An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan on October 1, 2023.

The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.

The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.

A one-time, non-compounding benefit increase of 2.5 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

G. Discount Rate

The discount rate used to measure the total pension liability in 2023 was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net position of the General Employees Fund and Police and Fire Funds were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

H. Pension Liability Sensitivity

The following presents the Arena's proportionate share of the net pension liability for all plans it participates in, calculated using the discount rate disclosed in the preceding paragraph, as well as what the Arena's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	1 Percent Decrease (6.0%)	Current (7.0%)	1 Percent Increase (8.0%)
General Employees Fund	\$ 425,377	\$ 240,451	\$ 88,342

**LAKEVILLE ARENAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 5 – DEFINED BENEFIT PENSION PLANS - STATEWIDE** (continued)

I. Pension Plan Fiduciary Net Position

Detailed information about each pension plan’s fiduciary net position is available in a separately issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at [www.mnpera.org](http://www.mnpera.org).

**NOTE 6 - RISK MANAGEMENT**

The Organization is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters.

Workers’ compensation coverage is provided through a pooled self-insurance program through the League of Minnesota Cities Insurance Trust (“LMCIT”). The Organization pays an annual premium to LMCIT. The Organization is subject to supplemental assessments if deemed necessary by the LMCIT. The LMCIT reinsures through Workers’ Compensation Reinsurance Association (“WCRA”) as required by law. For workers’ compensation, the Organization is not subject to a deductible. The Organization’s workers’ compensation coverage is retrospectively rated. With this type of coverage, final premiums are determined after loss experience is known. The amount of premium adjustment, if any, is considered immaterial and not recorded until received or paid.

Property and casualty insurance coverage is provided through a pooled self-insurance program through the LMCIT. The Organization pays an annual premium to the LMCIT. The Organization is subject to supplemental assessments if deemed necessary by the LMCIT. The LMCIT reinsures through commercial companies for claims in excess various amounts.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities, if any, include an amount for claims that have been incurred but not reported. The Organization’s management is not aware of any incurred but not reported claims. The Organization continues to carry commercial insurance for all other risks of loss, including employee health and disability insurance.

There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three fiscal years.

**NOTE 7 - OUTSTANDING COMMITMENTS**

The Organization has agreed to help pay a portion of the interest cost on the debt for the parking lot improvements at the Ames facility. This commitment is not a binding agreement and therefore is not considered a long-term liability for the Organization.

The City of Lakeville approved a guaranteed energy savings agreement with APEX on April 6, 2020 and approved the notice to proceed provision for the construction portion on August 17, 2020. In August 2020, the City and Independent School District #194 (ISD#194) approved a joint powers agreement (JPA) which provided that the debt and debt-related costs would be paid 50/50 by the City and ISD#194. The City issued \$7,770,000 of General Obligation Tax Abatement Bonds, Series 2021A on February 16, 2021, to finance the energy saving improvements. The agreement with APEX included a guaranteed utility savings of \$63,460 each year for the term of the agreement. The payment for the savings from 2023 will be made in 2024.

**LAKEVILLE ARENAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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**NOTE 8 - LONG TERM DEBT**

The accrued liability for compensated absences is recorded as a liability in the Governmental Fund. Unused personal time off is recorded as a liability in these financial statements. The General fund has typically been used to liquidate the compensated absences payable obligation.

During the year ended December 31, 2023 the following changes occurred in non-current liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>Governmental Activities</u>					
Accrued compensated absenses	<u>\$ 25,002</u>	<u>\$ 23,678</u>	<u>\$ (10,549)</u>	<u>\$ 38,131</u>	<u>\$ 7,869</u>

### **III. REQUIRED SUPPLEMENTARY INFORMATION**

**LAKEVILLE ARENAS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –**  
**GENERAL FUND - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(WITH 2022 ACTUAL AMOUNTS FOR COMPARISON PURPOSES)**

	2023				
	Budget		Actual	Variance with Final Budget	2022 Actual
	As Originally Adopted	Final Budget			
<b>Revenues</b>					
<b>Charges for services</b>					
Ice rental	\$ 1,092,713	\$ 1,120,926	\$ 1,148,222	\$ 27,296	\$ 1,090,016
Dry-floor rental	14,100	10,280	10,237	(43)	20,021
Learn to skate	91,773	97,984	103,346	5,362	85,253
Admissions-public skating	32,391	44,123	45,883	1,760	35,971
Arena Programming	109,296	31,355	30,775	(580)	17,996
Event admissions (net)	47,148	38,774	45,218	6,444	43,950
Concession/Proshop sales (net)	99,665	136,394	133,795	(2,599)	75,021
Skate sharpening	9,727	5,233	4,363	(870)	5,283
Skate rental	8,122	3,897	3,117	(780)	5,217
Vending machines	-	3,267	3,149	(118)	1,677
Advertising contracts	30,000	48,408	50,205	1,797	39,147
<b>Total charges for services</b>	<b>1,534,935</b>	<b>1,540,641</b>	<b>1,578,310</b>	<b>37,669</b>	<b>1,419,552</b>
<b>Other income</b>					
Investment income	10,000	18,311	18,221	(90)	4,317
Increase/decrease in fair market value adjustment	-	7,982	8,646	664	(15,802)
Miscellaneous	2,000	5,893	3,310	(2,583)	6,202
<b>Total revenues</b>	<b>1,546,935</b>	<b>1,572,827</b>	<b>1,608,487</b>	<b>35,660</b>	<b>1,414,269</b>
<b>Expenditures</b>					
<b>Culture and recreation</b>					
<b>Personnel services</b>					
Salaries full-time	352,936	231,693	217,934	13,759	250,056
Salaries part-time	114,000	242,069	250,893	(8,824)	141,394
PERA	24,263	24,355	24,039	316	23,986
FICA	33,469	35,767	35,882	(115)	29,912
Hospitalization	53,790	4,580	4,580	-	20,484
Life and disability	1,684	641	492	149	595
FSA Plan	-	79	44	35	93
Dental insurance	3,180	589	161	428	1,294
Workers compensation	-	16,269	17,047	(778)	11,846
Unemployment compensation	13,944	1,371	1,371	-	10,468
Salaries Contingency	13,864	-	-	-	-
<b>Total personnel services</b>	<b>611,130</b>	<b>557,413</b>	<b>552,443</b>	<b>4,970</b>	<b>490,128</b>

(continued)

**LAKEVILLE ARENAS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –**  
**GENERAL FUND - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(WITH 2022 ACTUAL AMOUNTS FOR COMPARISON PURPOSES)**

	2023				
	Budget		Actual	Variance with Final Budget	2022 Actual
	As Originally Adopted	Final Budget			
Commodities					
Office supplies	1,000	4,013	3,792	221	3,732
Operating supplies	30,640	37,054	37,024	30	31,460
Motor fuels	1,500	1,198	959	239	872
Cleaning supplies	11,000	9,015	9,928	(913)	8,231
Clothing	2,500	6,564	5,725	839	36
Chemicals	-	6,775	7,191	(416)	
Safety Supplies	788	1,029	929	100	1,356
Equipment parts/building supplies	28,700	43,679	45,830	(2,151)	33,320
Small tools/equipment	2,500	10,994	10,336	658	4,957
Computer Supplies	5,000	468	468	-	4,239
Total commodities	<u>83,628</u>	<u>120,789</u>	<u>122,182</u>	<u>(1,393)</u>	<u>88,203</u>
Other charges and services					
Fiscal management fees	35,542	45,312	45,312	-	36,588
Bank charges/credit card fees	15,500	22,274	22,396	(122)	16,570
Professional services	6,554	7,300	7,300	-	6,695
Use of personal auto	303	-	-	-	122
Advertising	6,220	1,784	335	1,449	6,407
Insurance	25,637	35,220	35,220	-	25,134
Water and sewer service	19,119	26,331	30,085	(3,754)	25,278
Waste disposal	10,459	6,762	7,350	(588)	6,799
Telephone	3,436	3,610	3,389	221	3,029
Postage		19	19	-	
Other contractual	73,772	63,606	63,764	(158)	60,762
Equipment repair and maintenance	20,231	9,239	10,946	(1,707)	17,059
Building repair and maintenance	87,813	50,346	51,507	(1,161)	73,561
Snow removal	17,860	18,203	19,348	(1,145)	20,661
Total other charges and services	<u>322,446</u>	<u>290,006</u>	<u>296,971</u>	<u>(6,965)</u>	<u>298,665</u>
Utilities					
Electric service	239,917	215,303	193,803	21,500	212,123
Gas service	89,185	98,482	74,497	23,985	95,835
Total utilities	<u>329,102</u>	<u>313,785</u>	<u>268,300</u>	<u>45,485</u>	<u>307,958</u>
Other expense					
Schools and conferences	5,000	886	886	-	662
Business Meetings/Misc. Expenses	-	7,168	297	6,871	11,925
Contingency	-	-	-	-	-
Dues/subscriptions/licenses	16,881	20,167	19,968	199	14,685
Total other expense	<u>21,881</u>	<u>28,221</u>	<u>21,151</u>	<u>7,070</u>	<u>27,272</u>

**LAKEVILLE ARENAS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –**  
**GENERAL FUND - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(WITH 2022 ACTUAL AMOUNTS FOR COMPARISON PURPOSES)**

	2023				2022 Actual
	Budget As Originally Adopted	Final Budget	Actual	Variance with Final Budget	
Capital outlay	-	46,964	46,961	3	1,125
Total expenditures	<u>1,368,187</u>	<u>1,357,178</u>	<u>1,308,008</u>	<u>49,170</u>	<u>1,213,351</u>
Excess of revenues over expenditures	178,748	215,649	300,479	84,830	200,918
Other financing uses					
Contribution to City of Lakeville	(12,875)	(76,335)	(76,335)	-	(14,125)
Transfers to other funds	<u>(140,000)</u>	<u>(140,000)</u>	<u>(140,000)</u>	<u>-</u>	<u>(140,000)</u>
Total other financing uses	<u>(152,875)</u>	<u>(216,335)</u>	<u>(216,335)</u>	<u>-</u>	<u>(154,125)</u>
Net change in fund balances	<u>\$ 25,873</u>	<u>\$ (686)</u>	<u>\$ 84,144</u>	<u>\$ 84,830</u>	<u>\$ 46,793</u>
Fund balances, beginning of year			<u>462,881</u>		<u>416,088</u>
Fund balances, end of year			<u>\$ 547,025</u>		<u>\$ 462,881</u>

(continued)

**LAKEVILLE ARENAS**  
**SCHEDULE OF EMPLOYER'S SHARE OF PUBLIC EMPLOYEES RETIREMENT ASSOCIATION**  
**NET PENSION LIABILITY – GENERAL EMPLOYEES RETIREMENT PLAN**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Fiscal Year Ending	Organization's Proportion of the Net Pension Liability	Organization's Proportionate Share of the Net Pension Liability (a)	Net Pension Liability Associated with the Organization (b)	Total (a+b)	Organization's Covered Payroll (c)	Net Pension Liability as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Pension as a Percentage of the Total Pension Liability
June 30, 2023	0.0043%	\$ 240,451	\$ 6,601	\$ 247,052	\$ 332,731	72.3%	83.1%
June 30, 2022	0.0038%	300,961	8,798	309,759	277,653	108.4%	76.7%
June 30, 2021	0.0025%	106,761	530	107,291	187,027	57.1%	87.0%
June 30, 2020	0.0033%	197,850	1,062	198,912	204,722	96.6%	79.0%
June 30, 2019	0.0029%	160,335	-	160,335	202,074	79.3%	80.2%
June 30, 2018	0.0035%	194,166	-	194,166	234,522	82.8%	79.5%
June 30, 2017	0.0041%	261,741	-	261,741	260,154	100.6%	75.9%
June 30, 2016	0.0034%	276,063	-	276,063	210,405	131.2%	68.9%
June 30, 2015	0.0035%	181,388	-	181,388	828,890	21.9%	78.2%

**LAKEVILLE ARENAS  
SCHEDULE OF EMPLOYER'S PUBLIC EMPLOYEES RETIREMENT ASSOCIATION  
CONTRIBUTIONS – GENERAL EMPLOYEES RETIREMENT PLAN  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Fiscal Year Ending	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (d)	Contributions as a Percentage of Covered Payroll (b/d)
December 31, 2023	\$ 24,501	\$ 24,501	\$ -	\$ 326,682	7.50%
December 31, 2022	22,885	22,885	-	305,129	7.50%
December 31, 2021	17,491	17,491	-	233,213	7.50%
December 31, 2020	14,802	14,802	-	197,360	7.50%
December 31, 2019	15,193	15,193	-	202,572	7.50%
December 31, 2018	16,578	16,578	-	221,038	7.50%
December 31, 2017	17,940	17,940	-	239,200	7.50%
December 31, 2016	18,322	18,322	-	244,294	7.50%
December 31, 2015	15,936	15,936	-	212,480	7.50%

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

**LAKEVILLE ARENAS**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2023**

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**BUDGETS AND BUDGETARY ACCOUNTING**

The Lakeville Arenas Board has full authority over the financial affairs of the Organization. The Board adopts an annual budget for the Organization. During the budget year, supplemental appropriations and deletions may be authorized by the Organization. The amounts shown in the financial statements as 'Budget' represent the original and final budgeted amounts. The Organization prepares its budget on a basis consistent with accounting principles generally accepted in the United States of America. All budgeting appropriations lapse at year-end.

The legal level of budgetary control is at the fund level for the General fund and the Capital Maintenance Reserve fund.

Any changes in the budget must be approved by a majority vote of the Board.

**CHANGES IN ACTUARIAL ASSUMPTIONS**

2023 - The investment return assumption and single discount rate were changed from 6.5 percent to 7.0 percent.

2022 - The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

2021 – The investment return and single discount rate were changed from 7.50 percent to 6.50 percent, for financial reporting purposes. The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

2020 - The price inflation assumption was decreased from 2.50 percent to 2.25 percent. The payroll growth assumption was decreased from 3.25 percent to 3.00 percent. Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25 percent less than previous rates. Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements. Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter. Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females. The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments. The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019. The assumed spouse age difference was changed from two years older for females to one year older. The assumed number of married male new retirees electing the 100 percent Joint & Survivor option changed from 35 percent to 45 percent. The assumed number of married female new retirees electing the 100 percent Joint & Survivor option changed from 15 percent to 30 percent. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

2019 - The mortality projection scale was changed from MP-2017 to MP-2018.

2018 - The mortality projection scale was changed from MP-2015 to MP-2017. The assumed benefit increase was changed from 1.00 percent per year through 2044 and 2.50 percent per year thereafter to 1.25 percent per year.

**LAKEVILLE ARENAS**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2023**

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2017 - The Combined Service Annuity (CSA) loads were changed from 0.8 percent for active members and 60 percent for vested and non-vested deferred members. The revised CSA loads are now 0.0 percent for active member liability, 15.0 percent for vested deferred member liability and 3.0 percent for non-vested deferred member liability. The assumed post-retirement benefit increase rate was changed from 1.0 percent per year for all years to 1.0 percent per year through 2044 and 2.5 percent per year thereafter.

**CHANGES IN ACTUARIAL ASSUMPTIONS (CONTINUED)**

2016 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year through 2035 and 2.5 percent per year thereafter to 1.0 percent per year for all future years. The assumed investment return was changed from 7.9 percent to 7.5 percent. The single discount rate was changed from 7.9 percent to 7.5 percent. Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth and inflation were decreased by 0.25 percent to 3.25 percent for payroll growth and 2.50 percent for inflation.

2015 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year through 2030 and 2.5 percent per year thereafter to 1.0 percent per year through 2035 and 2.5 percent per year thereafter.

**CHANGES IN PLAN PROVISIONS**

2023 - An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan on October 1, 2023. The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service. The benefit increase delay for early retirements on or after January 1, 2024, was eliminated. A one-time, non-compounding benefit increase of 2.5 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

2022 – There were no changes in plan provisions since the previous valuation.

2021 – There were no changes in plan provisions since the previous valuation.

2020 - Augmentation for current privatized members was reduced to 2.0 percent for the period July 1, 2020 through December 31, 2023 and 0.0 percent after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

2019 - The employer supplemental contribution was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The state's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

2018 - The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024. Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018. Deferred augmentation was changed to 0.00 percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply. Contribution stabilizer provisions were repealed. Postretirement benefit increases were changed from 1.00 percent per year with a provision to increase to 2.50 percent upon attainment of 90.00 percent funding ratio to 50.00 percent of the Social Security Cost of Living Adjustment, not less than 1.00 percent and not more than 1.50 percent, beginning January 1, 2019. For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors. Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

**LAKEVILLE ARENAS**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2023**

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2017 - The State's contribution for the Minneapolis Employees Retirement Fund equals \$16,000,000 in 2017 and 2018, and \$6,000,000 thereafter. The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from \$21,000,000 to \$31,000,000 in calendar years 2019 to 2031. The state's contribution changed from \$16,000,000 to \$6,000,000 in calendar years 2019 to 2031.

2016 - No changes noted.

2015 - On January 1, 2015, the Minneapolis Employees Retirement Fund was merged into the General Employees Fund, which increased the total pension liability by \$1.1 billion and increased the fiduciary plan net position by \$892 million. Upon consolidation, state and employer contributions were revised.

#### **IV. OTHER REPORT**

**INDEPENDENT AUDITOR’S REPORT  
ON MINNESOTA LEGAL COMPLIANCE**

Board of Directors  
Lakeville Arenas  
Lakeville, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities and each major fund of the Lakeville Arenas (the Organization), as of and for the year ended December 31, 2023, and the related notes to the financial statements which collectively comprise the Organization’s basic financial statements, and have issued our report thereon dated April 10, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the Organization failed to comply with the provisions of the contracting and bidding, deposits and investments, conflicts of interest, claims and disbursements, and miscellaneous provisions sections of the *Minnesota Legal Compliance Audit Guide for Other Political Subdivisions*, promulgated by the State Auditor pursuant to Minn. Stat. § 6.65, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Organization’s noncompliance with the above referenced provisions, insofar as they relate to accounting matters.

This report is intended solely for the information and use those charged with governance and management of the Organization and the State Auditor and is not intended to be and should not be used by anyone other than these specified parties.



**Abdo**  
Minneapolis, Minnesota  
April 10, 2024



## **BOARD OF DIRECTORS MEETING**

### **APRIL 17, 2024 - CONSENT AGENDA**

1. Approval of Lakeville Arenas Board Minutes for Feb 21, 2024.
2. Receipt of Lakeville Arenas Financial Report for Jan 2024.
3. Receipt of Lakeville Arenas Budget Report for Jan 2024.
4. Receipt of Lakeville Arenas Check Register for Jan 2024.
5. Receipt of Lakeville Arenas Portfolio Holdings for Jan 2024.
6. Receipt of Lakeville Arenas Financial Report for Feb 2024.
7. Receipt of Lakeville Arenas Budget Report for Feb 2024.
8. Receipt of Lakeville Arenas Check Register for Feb 2024.
9. Receipt of Lakeville Arenas Portfolio Holdings for Feb 2024.
10. Receipt of Lakeville Arenas Financial Report for Apr 2024.
11. Receipt of Lakeville Arenas Budget Report for Apr 2024.
12. Receipt of Lakeville Arenas Check Register for Apr 2024.
13. Receipt of Lakeville Arenas Portfolio Holdings for Apr 2024.

## Lakeville Arenas Board Meeting Minutes

Wednesday February 21, 2024

3:30 p.m. Hasse Arena Lobby Conference Room

### 1) Meeting Call to Order

The Lakeville Arenas Board Meeting on Wednesday February 21, 2024, was called to order by Board Chair Keliher at 3:30pm.

**Members Present:** Miller, Volk, Patterson, Keliher, Van Zyl. **Absent:** None.

**Other Present:** Joe Bergquist – Lakeville Arenas Manager, Julie Stahl – City of Lakeville Finance Director.

### 2) Appointment of Officers

A motion was made by Ms. Volk to appoint Ms. Keliher to serve as the Chair of the Lakeville Arenas Board, Ms. Volk to serve as Vice Chair of the Board, and Mr. Patterson to serve as Secretary of the board for year 2024, motion was seconded by Mr. Miller, there was no further discussion and the motion carried 5-0.

### 3) Consent Agenda

A motion was made by Ms. Volk to approve the consent agenda for Lakeville Arenas December Board of Directors Meeting held on February 21, 2024, the motion was seconded by Mr. Miller, there was no further discussion and the motion carried 5-0.

### 4) Arenas Manager's Report

Mr. Bergquist reviewed the Managers Report with the board of directors. A motion was made by Ms. Volk to accept the Arenas Managers Report and acknowledgements as submitted, the motion was seconded by Mr. Miller, there was no further discussion and the motion carried 5-0.

### 5) Review of Extended Warranty Agreement for Outdoor Rink Perimeter Slab.

Mr. Bergquist submitted the agreement with Sheehy Construction for the repairs and extended warranty of the perimeter slab for the new outdoor pavilion rink to the board for review and comment. The board had no additional comments or changes. Mr. Bergquist informed the board that the agreement had also submitted for review and comment to the Arenas design and construction team members who also had no further comment or suggested changes. Mr. Bergquist indicated the next step will be for the City Attorney to finalize the agreement and draft a cover letter, which will then be sent to Sheehy for their review and signature. After it is approved by Sheehy the agreement will be submitted to the city council for approval.

### 6) Requests for Proposal for Individual Rink Naming Rights at Hasse Arena

Ms. Volk stated that in her opinion the title of the RFP may be confusing and recommended changing it to directly reference the Outdoor Pavilion Rink in the title. The rest of the board agreed. A Motion to approve amending the title of the Request for Proposal to Requests for Proposals for Individual Naming Rights of the Outdoor Pavilion Rink at Hasse Arena and to approve posting the Request for Proposals was made by Ms. Volk, The motion was seconded by Dr. VanZyl, there was no further discussion and the motion carried 5-0.

### 7) Approve Earned Sick & Safe Time Policy 6.54.1

A Motion to approve the Earned Sick & Safe Time Policy 6.54.1 was made by Mr. Miller, the motion was seconded by Dr. Van Zyl, there was no further discussion and the motion carried 5-0.

### 8) Approve 2025 Insurance Premiums

The board discussed the Arenas insurance premium increases. Ms. Stahl the Finance Director for the City of Lakeville also provided some additional explanation of the increases, which are partially related to the 8 million dollars of improvement at Ames Arena in 2021. A Motion to approve the 2025 Insurance Premiums was made by Ms. Volk, the motion was seconded by Mr. Miller, there was no further discussion and the motion carried 5-0.

### 9) Other Business

#### a) Approval of Arenas Segregation of Financial Duties Policy & Procedures

Mr. Bergquist submitted the Arenas new policy and procedures for segregation of financial duties that he recently put in place at the Arenas. He indicated that the policy is intended to reduce the risk of fraud and theft and address the annual audit report that each year calls out the increased risk of fraud and theft caused by the small staff size of Lakeville Arenas and having the same person completing all the financial duties. Mr Bergquist indicated that the auditors are considering removing the warning in the annual report with the implementation of this new policy, but regardless of their decision it is a policy that should still be implemented. A Motion to approve the Arenas Segregation of Financial Duties & Procedures was made by Ms. Volk, seconded by Dr. Van Zyl, there was no further discussion and the motion carried 5-0.

### 10) Adjourn

A motion to adjourn the meeting was made by Ms. Volk, seconded by Mr. Miller, there was no further discussion and the motion carried 5-0.

**LAKEVILLE ARENAS**

**By:** \_\_\_\_\_ **Date** \_\_\_\_\_  
**Board Chair**

**ATTEST:**

\_\_\_\_\_  
**Board Secretary** **Date**

**Lakeville Arenas Board of Directors Meetings**

Every 3<sup>rd</sup> Wednesday of the month at 3:30pm, Hasse Arena Lobby Conference Room, 8525 215<sup>th</sup> Street. Lakeville MN 55044



# Memorandum

**To:** Lakeville Arenas Board  
**From:** Joseph Bergquist, Arenas Manager  
Suzette Hall, Financial Analyst  
**Copy:** Cheri Donovan, Assistant Finance Director  
**Date:** April 11, 2024  
**Subject:** March 31, 2024 Monthly Financial Statements (unaudited)

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The March 2024 monthly financial report covers the period January 1, 2024 through March 31, 2024.

**STATEMENT OF NET ASSETS**  
**Operating & Capital Project Funds**  
**(Unaudited)**

Assets	
Cash	\$ 2,869
Cash on hand	2,000
Investments	1,108,495
Market Value Adjustment	(6,886)
Interest receivable	4,097
Accounts receivable	80,330
Accounts receivable - Other	134,364
Inventory	18,396
Prepaid expenses	58,990
Total assets	<u>\$ 1,402,655</u>
Liabilities	
Salaries payable	\$ 16,313
Accounts payable	51,244
Sales tax payable	5,031
Deferred revenue	34,967
Total liabilities	<u>107,555</u>
Net assets	<u>\$ 1,295,100</u>

As of March, the Lakeville Arenas had cash balances of \$4,869 and an investment balance of \$1,108,495. Cash and investment balances reflect the need for liquidity due to impending expenditures.

At the end of March, there were twenty investments held by Lakeville Arenas. The overall investment strategy is based on cash flow projections. Money not required for short term operations is invested in a manner that ensures safety, liquidity and public trust while maximizing yield.

See the attached investment portfolio as of March 31, 2024.

Accounts receivable at March 31, 2024 amounted to \$80,330.18. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	68,149	2,076	0	10,105	80,330
Percentage	85%	2.5%	0%	12.5%	100%

<u>ACCOUNTS RECEIVABLE @ 3/31/2024</u>	<u>PER ABOVE</u>	<u>Accts Rec. Sales Tax</u>	<u>Late Fees</u>	<u>Accts Rec. Rental</u>	<u>Payment Date</u>
FOUR STAR HOCKEY	(07/23 & 08/23)	6,310.00	452.33	6,762.33	
FOUR STAR HOCKEY - RETURNED CHK	(07/23 & 08/23)	2,520.00	179.55	2,699.55	
PERFECTLY UNIQUE EVENTS - Dry Floor	(09/23)	600.00	42.75	642.75	
DEVENIRGOALTENDERS	(02/24 & 03/24)	1,920.00	156.00	2,076.00	
PAINE POST SEASON TRAINING	(02/24 & 03/24)	3,520.00	286.00	3,806.00	
FARMINGTON YOUTH HOCKEY ASSOC	(03/24)	1,230.00	-	1,230.00	
HERITAGE FIGURE SKATING CLUB (HFSC)	(03/24)	4,420.00	-	4,420.00	
HFSC - SHOW ICE	(03/24)	10,133.33	-	10,133.33	
LHA - TEAM ICE	(03/24)	1,680.00	-	1,680.00	
LHA ICE	(03/24)	26,948.34	-	26,948.34	
LHA TOURNAMENTS	(03/24)	19,175.00	-	19,175.00	
SEAN WALKER	(03/24)	380.00	30.88	410.88	
JEFF WEINBERGER	(03/24)	320.00	26.00	346.00	
		-	-	-	-
Total Accounts Receivable		79,156.67	1,173.51	80,330.18	-

Inventory is comprised of pro-shop merchandise and concessions at the Ames and Hasse Arenas.

Prepaid expenses include a 2025 contract for R&R Specialties and general liability insurance (2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> quarters) and workers compensation ( 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> quarters).

Salaries payable of \$ 16,313, represents wages earned through March 31, 2024 to be paid in the following month.

## **STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

### **General Fund**

The statement of revenues and expenses and changes in fund balance is presented on page four (4) and only reports activity in the "General (Operating) Fund."

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**GENERAL FUND**

**FOR THE THREE-MONTH PERIOD ENDING MARCH 31, 2024**

(unaudited)

	Adopted Budget	3/31/2024 Actual	Variance From Adopted Budget Pos / (Neg)	%	3/31/2023 Actual	Variance from 2023 Actual Pos / (Neg)
<b>Operating Revenues</b>						
Arena rental	\$ 1,384,445	\$ 464,163	\$ (920,282)	33.5%	\$ 402,993	\$ 61,170
Learn to skate	95,708	32,804	(62,904)	34.3%	28,060	4,744
Admissions-public skating	56,962	23,074	(33,888)	40.5%	14,194	8,880
Arena Programming	31,123	16,899	(14,224)	0.0%	6,632	10,267
Event admissions (net of ISD reimb)	39,110	29,875	(9,235)	76.4%	26,268	3,607
Concession sales (net)	116,520	78,318	(38,202)	67.2%	65,523	12,795
Proshop sales (net)	5,043	1,917	(3,126)	38.0%	1,296	621
Skate sharpening	9,103	4,050	(5,053)	44.5%	3,271	779
Skate rental	6,929	2,169	(4,760)	31.3%	2,193	(24)
Vending machines	4,237	1,788	(2,449)	42.2%	1,590	198
Other - advertising contract	42,601	13,325	(29,276)	31.3%	14,317	(992)
Other / donations	5,757	406	(5,351)	0.0%	481	(75)
Interest income	6,378	5,325	(1,053)	83.5%	4,163	1,162
Net Chg in FV of Investments	(10,678)	1,261	11,939	0.0%	381	880
<b>Total revenues</b>	<u>1,793,238</u>	<u>675,374</u>	<u>(1,117,864)</u>	<u>37.7%</u>	<u>571,362</u>	<u>104,012</u>
<b>Operating Expenses</b>						
Personnel	777,035	186,642	590,393	24.0%	158,475	(28,167)
Commodities	107,575	29,708	77,867	27.6%	11,085	(18,623)
Utilities	351,749	61,046	290,703	17.4%	80,286	19,240
Contractual	109,623	29,520	80,103	26.9%	32,610	3,090
Other	280,383	61,325	219,058	21.9%	59,723	(1,602)
Debt service	13,500	6,125	7,375	0.0%	6,750	625
Capital reserve fund	140,000	35,000	105,000	25.0%	35,000	-
<b>Total Expenses</b>	<u>1,779,865</u>	<u>409,366</u>	<u>1,370,499</u>	<u>23.0%</u>	<u>383,929</u>	<u>(25,437)</u>
<b>Change in fund balance</b>	13,373	266,008	252,635		187,433	78,575
Fund balance - January 1, 2024		<u>547,022</u>				
Fund balance - March 31, 2024		<u>\$ 813,030</u>				

## Capital Maintenance Reserve Fund

The following statement of revenues and expenses and changes in fund balance reflects activity for the "Capital Maintenance Reserve Fund."

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
CAPITAL MAINTENANCE RESERVE FUND  
FOR THE THREE-MONTH PERIOD ENDING MARCH 31, 2024  
(unaudited)**

	<b>2024 Adopted Budget</b>	<b>3/31/2024 Actual</b>	<b>Variance from Adopted Budget Positive(Negative)</b>
<b>Revenues</b>			
From General Fund	\$ 140,000	\$ 35,000	\$ (105,000)
Interest Revenue	<u>3,464</u>	<u>4,606</u>	<u>\$ 1,142</u>
Total Revenues	143,464	39,606	(103,858)
<b>Expenses</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	143,464	39,606	103,858
Fund balance - January 1, 2024		<u>442,464</u>	
Fund balance - March 31, 2024		<u>\$ 482,070</u>	

<b>Capital Projects 2024</b>	<b>Budget</b>	<b>Expense</b>	<b>Comments</b>
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A transfer is made from the General Fund to the Capital Maintenance Reserve Fund each year. This transfer finances future capital acquisitions and building improvements.

## **ARENA DEBT**

The Hasse Arena construction was originally financed with a Lease Revenue Bond issued by the Lakeville Housing and Redevelopment Authority in 2006. The debt is repaid with property taxes levied by the City of Lakeville and Independent School District 194. The 2006 bonds were advance refunded by HRA Lease Revenue Refunding Bonds, Series 2016A. The HRA2016A debt was refunded in April 2022. See details below.

In June 2020, the Lakeville City Council authorized the issuance of debt (approximately \$770,000) for the Ames Arena parking lot improvements. The competitive sale took place on July 20 and closed on August 13. The bonds were issued with a premium of \$145,777 which were used to reduce the amount of debt issued to \$620,000. True interest cost was 0.83%. The debt principal will be paid by contributions from the Lakeville Hockey Association (LHA) and the Heritage Figure Skating Club (HFSC). The interest will be paid by Lakeville Arenas. Staff will be calculating an allocation of the premium so LHA and HFSC will be paying the par plus premium.

On November 16, 2020, the Lakeville City Council authorized the issuance of debt (approximately \$8 million) to fund the APEX energy savings improvement projects at both the Hasse and Ames Arenas. The competitive sale took place on January 19, 2021 and closed on February 16, 2021. The bonds were issued with a premium of \$313,284 which was used to reduce the amount of debt issued to \$7,770,000. True interest cost was 1.48%. The debt will be repaid using property taxes and revenues received from Independent School District #194 per a Joint Powers Agreement approved in August 2020. Per the JPA the debt and debt-related costs are paid 50/50 by the City and ISD#194. Lakeville Arenas approved resolution 5172023.1 which approved a commitment to appropriate funding of \$63,460/year for debt service associated with the APEX energy savings improvement project.

On February 7, 2022, the City Council authorized the issuance of Taxable General Obligation Bonds, Series 2022B, to refund the HRA Lease Revenue Refunding Bonds, Series 2016A (noted above) and provide funding for constructing a new outdoor rink at the Hasse Arena. The sale of the bonds was held on March 7, 2022 and closed on April 5, 2022. True interest cost was 2.69%. The refunding resulted in savings of approximately \$130,000 over the term of the bonds. An amended and restated joint powers agreement to address the payment of the refunding portion of the 2022B bonds was approved by ISD#194 and the City of Lakeville in February 2022. Agreements have been approved with Lakeville Hockey Association (LHA) and Heritage Figure Skating Club (HFSC) for additional contributions to be used for debt repayment of the bonds issued for the new outdoor rink.

## **CAPITAL CONTRIBUTIONS NOT REFLECTED IN ARENA FINANCIAL REPORTS**

In 2019, the City of Lakeville entered into gaming revenue/facility use agreements with Lakeville Hockey Association (LHA) and Heritage Figure Skating Club (HFSC). Per the agreements, funds received are recorded in a separate City capital projects fund.

The first amendment to the gaming revenue agreements was approved with both the Lakeville Hockey Association and the Heritage Figure Skating Club on August 15, 2022. The following chart is a summary of the agreements:

Organization	Revised Term	Payments	Total Payments Anticipated
LHA	Twenty-three (23) years; 08/02/2019 – 08/01/2043	2020-2023: \$70,000/year  2024-2043: \$88,500/year	\$2,050,000
HFSC	Twenty-three (23) years; 08/02/2019 – 08/01/2043	2019-2023: \$10,000/year  2024-2043: \$11,500/year	\$280,000

The Lakeville Hockey Association and the Heritage Figure Skating Club have both made their first half 2024 contributions. (HFSC paid 2/16/2024 and LHA paid 3/1/2024).

**RECOMMENDATION**

Lakeville Arena Board “acknowledges” the receipt of the March 31, 2024 Financial Report.



**LAKEVILLE ARENAS**  
**Financial Statements as of 03/31/24**  
**(Preliminary and Unaudited)**

ASSETS	OPERATIONS	CAPITAL PROJECTS	COMBINED
<b>Current Assets</b>			
Cash & Investments	\$ 633,389	\$ 479,975	\$ 1,113,364
Market Value Adjustment	(6,886)	-	(6,886)
Interest Receivable	2,002	2,095	4,097
Accounts Receivable - Customers	80,330	-	80,330
Accounts Receivable - Other	134,364	-	134,364
Inventory	18,396	-	18,396
Prepaid Expenses	58,990	-	58,990
<b>Total Current Assets</b>	<b>920,585</b>	<b>482,070</b>	<b>1,402,655</b>
<b>Total Assets</b>	<b>\$ 920,585</b>	<b>\$ 482,070</b>	<b>\$ 1,402,655</b>
<b>LIABILITIES AND RETAINED EARNINGS</b>			
<b>Current Liabilities</b>			
Wages Payable	\$ 16,313	\$ -	\$ 16,313
Accounts Payable	51,244	-	51,244
Sales Tax Payable	5,031	-	5,031
Deferred Revenue - Advertising	34,967	-	34,967
<b>Total Current Liabilities</b>	<b>107,555</b>	<b>-</b>	<b>107,555</b>
<b>Retained Earnings</b>			
Reserved for Future Capital Purchases	-	482,070	482,070
Unreserved	813,030	-	813,030
<b>Total Retained Earnings</b>	<b>813,030</b>	<b>482,070</b>	<b>1,295,100</b>
<b>Total Liabilities and Retained Earnings</b>	<b>\$ 920,585</b>	<b>\$ 482,070</b>	<b>\$ 1,402,655</b>



**LAKEVILLE ARENAS**  
**Financial Statements as of 03/31/2024**  
**(Preliminary and Unaudited) - Operations Only**

	<b>2024</b>		<b>Variance from</b>			<b>Variance from</b>
	<b>Adopted</b>	<b>3/31/2024</b>	<b>Adopted Budget</b>	<b>Actual</b>	<b>3/31/2023</b>	<b>2023 Actual</b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Positive (Negative)</u></b>	<b><u>Percent</u></b>	<b><u>Actual</u></b>	<b><u>Positive (Negative)</u></b>
<b>Operating Revenues</b>						
Ice Rental	\$ 1,374,683	\$ 463,563	\$ (911,120)	33.7%	\$ 402,946	\$ 60,617
Dry Floor Activities	9,762	600	(9,162)	6.1%	47	553
Learn to Skate	95,708	32,804	(62,904)	34.3%	28,060	4,744
Admissions-Public Skating	56,962	23,074	(33,888)	40.5%	14,194	8,880
Arena Programming	31,123	16,899	(14,224)	54.3%	6,632	10,267
Event Admissions(Net of ISD Reimb)	39,110	29,875	(9,235)	76.4%	26,268	3,607
Concession Sales (Net)	116,520	78,318	(38,202)	67.2%	65,523	12,795
Proshop Sales (Net)	5,043	1,917	(3,126)	38.0%	1,296	621
Skate Sharpening	9,103	4,050	(5,053)	44.5%	3,271	779
Skate Rental	6,929	2,169	(4,760)	31.3%	2,193	(24)
Vending Machines	4,237	1,788	(2,449)	42.2%	1,590	198
Other - Advertising Contract	42,601	13,325	(29,276)	31.3%	14,317	(992)
Donations/Other	5,757	406	(5,351)	7.1%	481	(75)
Interest Income	6,378	5,325	(1,053)	83.5%	4,163	1,162
Net Chg in FV of Investments	(10,678)	1,261	11,939	0.0%	381	880
<b>Total Revenues</b>	<b>1,793,238</b>	<b>675,374</b>	<b>(1,117,864)</b>	<b>37.7%</b>	<b>571,362</b>	<b>104,012</b>
<b>Operating Expenses</b>						
Salaries - Full Time	378,162	64,875	313,287	17.2%	58,273	(6,602)
Salaries - Full Time - Overtime	13,687	97	13,590	0.7%	7,857	7,760
Salaries - Part Time	208,014	81,057	126,957	39.0%	66,550	(14,507)
Salaries - Part Time - Overtime	-	1,556	(1,556)	-	-	(1,556)
Salaries - Part Time/Temporary	-	11,090	(11,090)	0.0%	-	(11,090)
Pera	29,757	8,737	21,020	29.4%	6,758	(1,979)
FICA	46,198	12,146	34,052	26.3%	10,146	(2,000)
Hospitalization	47,220	2,333	44,887	4.9%	4,580	2,247
Life and Disability	528	(35)	563	0.0%	36	71
Long Term Disability	1,824	113	1,711	6.2%	108	(5)
Unemployment Compensation	17,444	-	17,444	0.0%	-	-
FSA Plan	480	11	469	0.0%	14	3
Dental Insurance	5,136	111	5,025	2.2%	161	50
Workers Compensation	10,468	4,551	5,917	43.5%	3,992	(559)
Salary Contingency	18,117	-	18,117	0.0%	-	-
Office Supplies	3,877	892	2,985	23.0%	924	32
Operating Supplies	35,349	15,882	19,467	44.9%	2,644	(13,238)
Motor Fuels	1,304	309	995	23.7%	120	(189)
Cleaning Supplies	11,929	4,271	7,658	35.8%	4,723	452
Clothing	2,525	-	2,525	0.0%	-	-
Chemicals	6,060	2,909	3,151	48.0%	-	(2,909)
Safety Supplies	1,379	-	1,379	0.0%	456	456
Equipment Parts/Building Supplies	33,537	5,166	28,371	15.4%	2,218	(2,948)
Small Tools/Equipment	11,615	279	11,336	2.4%	-	(279)
Computer Supplies	4,430	1,158	3,272	0.0%	381	(777)
Fiscal Management Fee	41,278	10,095	31,183	24.5%	9,828	(267)
Bank Charges	17,639	53	17,586	0.3%	8,069	8,016
Audit	6,948	-	6,948	0.0%	5,000	5,000
Use of Personal Auto	712	-	712	0.0%	-	-
Advertising	6,060	-	6,060	0.0%	-	-
Insurance	29,779	11,812	17,967	39.7%	8,805	(3,007)
Electric Service	236,541	37,815	198,726	16.0%	46,716	8,901
Gas Service	115,208	23,231	91,977	20.2%	33,570	10,339
Utility Energy Savings (APEX)	63,460	-	63,460	0.0%	-	-
Water and Sewer Service	24,189	9,910	14,279	41.0%	1,845	(8,065)
Waste Disposal	6,287	2,704	3,583	43.0%	2,936	232
Telephone/Pager	3,206	778	2,428	24.3%	714	(64)
Other Contractual/Landscaping	37,688	2,243	35,445	6.0%	17,107	14,864
Equipment Repair and Maintenance	15,498	2,817	12,681	18.2%	1,420	(1,397)
Building Repair and Maintenance	56,437	24,460	31,977	43.3%	14,083	(10,377)
Contract Cleaning	-	-	-	0.0%	1,922	1,922
Debt Service Payments - Major Maintenance	13,500	6,125	7,375	45.4%	6,750	625
Schools and Conferences	5,855	3,984	1,871	68.0%	400	(3,584)
Business Meetings/Misc. Expenses	5,756	6,897	(1,141)	119.8%	-	(6,897)
Dues/Subscriptions/Licenses	12,542	3,182	9,360	25.4%	4,971	1,789
Snow Removal	52,242	4,194	48,048	8.0%	13,288	9,094
Credit Card Fees	-	6,558	(6,558)	-	-	(6,558)
Capital Outlay	-	-	-	-	1,564	1,564
Capital Reserve Fund	140,000	35,000	105,000	25.0%	35,000	-
<b>Total Expenses</b>	<b>1,779,865</b>	<b>409,366</b>	<b>1,370,499</b>	<b>23.0%</b>	<b>383,929</b>	<b>(25,437)</b>
<b>Net Income (Loss)</b>	<b>\$ 13,373</b>	<b>\$ 266,008</b>	<b>\$ 252,635</b>	<b>0.0%</b>	<b>\$ 187,433</b>	<b>\$ 78,575</b>



Note: Payment amount may not reflect the actual amount due to data sequencing and/or data selection.

Council Check Summary

3/1/2024 - 3/31/2024

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
		743.55	ZAM 1 HYD LINE REPAIR 2/22/24		438134	0081489-IN	8979	6282			CONTRACT EQUIPMENT REPAIR	AMES GENERAL	08970	90	90
		42.25	ZAM BLADE SHARPENING 2/22/24		438135	0081481-IN	8979	6282			CONTRACT EQUIPMENT REPAIR	AMES GENERAL	08970	90	90
		22.75	ZAM BLADE SHARPENING 2/22/24		438135	0081481-IN	8989	6282			CONTRACT EQUIPMENT REPAIR	HASSE GENERAL	08970	90	90
		808.55													
<b>16210</b>	<b>3/13/2024</b>		<b>126750 SCR INC</b>												
		328.00	RTU 4 SERVICE CALL 2/5/24		438133	W96553	8979	6283			CONTRACT BUILDING REPAIR	AMES GENERAL	08970	90	90
		442.00	ICE MACHINE REPR 2/21/24		438132	W96725	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90
		770.00													
<b>16217</b>	<b>3/13/2024</b>		<b>134641 ST CROIX COFFEE TEA COMPANY</b>												
		316.65	CONCESSIONS INVENTORY		438130	0062247	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		495.40	CONCESSIONS INVENTORY		438131	0062314	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		812.05													
<b>16231</b>	<b>3/13/2024</b>		<b>136576 VONAGE BUSINESS</b>												
		95.93	PHONE SERVICE MAR 2024		438160	INV10326363	8979	6276			TELEPHONE	AMES GENERAL	08970	90	90
		71.68	PHONE SERVICE MAR 2024		438160	INV10326363	8989	6276			TELEPHONE	HASSE GENERAL	08970	90	90
		167.61													
<b>16233</b>	<b>3/13/2024</b>		<b>137335 WALCOTT SOLAR, LLC</b>												
		2,396.99	SOLAR CREDITS JANUARY		438290	2402-6993A	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90
		1,360.25	SOLAR CREDITS JANUARY		438290	2402-6993A	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90
		3,757.24													
<b>16234</b>	<b>3/13/2024</b>		<b>138985 WATSON COMPANY, MN</b>												
		432.79	CONCESSIONS INVENTORY		438127	140199	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		996.56	CONCESSIONS INVENTORY		438128	140345	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		611.35	CONCESSIONS INVENTORY		438129	140488	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		2,040.70													
<b>16243</b>	<b>3/27/2024</b>		<b>122469 A.H. HERMEL COMPANY</b>												
		1,068.42	CONCESSIONS INVENTORY		438945	1012086	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,068.42													
<b>16263</b>	<b>3/27/2024</b>		<b>133853 CINTAS</b>												
		45.65	TOWEL & MOP SERVICE 3/11/24		438950	4185996724	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		15.22	TOWEL & MOP SERVICE 3/11/24		438950	4185996724	8989	6120			OPERATING SUPPLIES	HASSE GENERAL	08970	90	90
		60.87													
<b>16284</b>	<b>3/27/2024</b>		<b>114176 FASTENAL COMPANY</b>												
		167.29	JANITORIAL SUPPLIES		438960	MNLAK202615	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		55.76	JANITORIAL SUPPLIES		438960	MNLAK202615	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90
		223.05													
<b>16296</b>	<b>3/27/2024</b>		<b>136146 HOWIES HOCKEY TAPE</b>												
		1,596.96	SPRG PROG 3ON3 LEAGUE JERSEYS		438956	INV000225775	8970	6120			OPERATING SUPPLIES	LAKEVILLE ARENAS ADMIN	08970	90	90

Note: Payment amount may not reflect the actual amount due to data sequencing and/or data selection.

Council Check Summary

3/1/2024 - 3/31/2024

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div	
		1,596.96														
<b>16303</b>	<b>3/27/2024</b>		<b>100253 JEFF REISINGER LAWN SERVICE INC</b>													
		862.00	FEB 2024 SNOW REMOVAL		438955	15296	8979	6322			SNOW REMOVAL	AMES GENERAL	08970	90	90	
		798.00	FEB 2024 SNOW REMOVAL		438954	15297	8989	6322			SNOW REMOVAL	HASSE GENERAL	08970	90	90	
		1,660.00														
<b>16325</b>	<b>3/27/2024</b>		<b>100474 R &amp; R SPECIALTIES INC</b>													
		42.25	ZAM BLADE SHARPENING 3/7/24		438953	0081606-IN	8979	6282			CONTRACT EQUIPMENT REPAIR	AMES GENERAL	08970	90	90	
		22.75	ZAM BLADE SHARPENING 3/7/24		438953	0081606-IN	8989	6282			CONTRACT EQUIPMENT REPAIR	HASSE GENERAL	08970	90	90	
		65.00														
<b>16333</b>	<b>3/27/2024</b>		<b>126750 SCR INC</b>													
		651.26	ICE MACHINE REPAIR 3/5/24		438952	W97124	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90	
		651.26														
<b>16344</b>	<b>3/27/2024</b>		<b>135342 SSI MN TRANCHE 1 LLC</b>													
		4,185.61	SOLAR CREDITS-FEBRUARY		439042	83947	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90	
		146.50	SOLAR CREDITS-FEBRUARY		439042	83947	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90	
		4,332.11														
<b>16345</b>	<b>3/27/2024</b>		<b>136224 SSI MN TRANCHE 3 LLC</b>													
		2,381.85	SOLAR CREDITS FEBRUARY		439043	83949	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90	
		2,381.85														
<b>16357</b>	<b>3/27/2024</b>		<b>138985 WATSON COMPANY, MN</b>													
		1,468.44	CONCESSIONS INVENTORY		438946	140633	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		1,468.44														
<b>322020</b>	<b>3/12/2024</b>		<b>100559 LMCIT</b>													
		18,205.00	2024 WC PREMIUM		438295	10003504-2024	8970	1371			PREPAID EXPENSES	LAKEVILLE ARENAS ADMIN	08970	90	90	
		18,205.00														
<b>322028</b>	<b>3/12/2024</b>		<b>119725 MN ENERGY RESOURCES CORP</b>													
		4,382.46	AMES ARENA		438213	202401	8979	6272			GAS SERVICE	AMES GENERAL	08970	90	90	
		3,491.59	HASSE ARENA		438213	202401	8989	6272			GAS SERVICE	HASSE GENERAL	08970	90	90	
		7,874.05														
<b>322082</b>	<b>3/26/2024</b>		<b>100621 CHARTER COMMUNICATIONS</b>													
		31.44	MAR 2024 CABLE TV SERVICE		438948	175296301030124	8979	6276			TELEPHONE	AMES GENERAL	08970	90	90	
		31.44														
<b>322083</b>	<b>3/26/2024</b>		<b>137994 CHEMAQUA</b>													
		565.00	COOLING TWR WTR PROG3/10/24		438949	8605456	8979	6126			CHEMICALS	AMES GENERAL	08970	90	90	
		565.00														
<b>322084</b>	<b>3/26/2024</b>		<b>100025 CITY OF LAKEVILLE</b>													
		3,365.00	FEB 2024 FISCAL AGENT FEES		438957	35056	8970	6214			FISCAL CONSULTANT FEES	LAKEVILLE ARENAS ADMIN	08970	90	90	

Note: Payment amount may not reflect the actual amount due to data sequencing and/or data selection.

Council Check Summary

3/1/2024 - 3/31/2024

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
		3,365.00	MAR 2024 FISCAL AGENT FEES		438958	35116	8970	6214			FISCAL CONSULTANT FEES	LAKEVILLE ARENAS ADMIN	08970	90	90
		6,730.00													
<b>322107</b>	<b>3/26/2024</b>		<b>100341 FRONTIER COMMUNICATIONS</b>												
		117.77	FEB 2024 HASSE ELEVATOR SERV		438959	91807-202402	8989	6276			TELEPHONE	HASSE GENERAL	08970	90	90
		117.77													
<b>322119</b>	<b>3/26/2024</b>		<b>142250 HEGGIES PIZZA LLC</b>												
		500.40	CONCESSIONS INVENTORY		438947	441700	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		500.40													
<b>322136</b>	<b>3/26/2024</b>		<b>135432 MARCO TECHNOLOGIES LLC</b>												
		277.17	ARENAS-COPIER MAINT		438972	523908648	8979	6110			OFFICE SUPPLIES	AMES GENERAL	08970	90	90
		277.17													
<b>20240137</b>	<b>3/1/2024</b>		<b>139123 MINNESOTA HEALTHCARE CONSORTIUM</b>												
		1,449.64	MAR 2024 PREMIUM		438555	202403	8970	6051			HOSPITALIZATION INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,449.64													
<b>20240154</b>	<b>3/8/2024</b>		<b>137859 CITY OF LAKEVILLE-ARENAS</b>												
		19,117.39	ARENAS PAYROLL PPE 03/03/24		438554	20240303	8970	1010			CASH - GENERAL	LAKEVILLE ARENAS ADMIN	08970	90	90
		7,718.41	ARENAS PAYROLL PPE 03/03/24		438554	20240303	8970	2030			ACCRUED SALARIES PAYABLE	LAKEVILLE ARENAS ADMIN	08970	90	90
		64.98	ARENAS LIFE INS PPE 03/03/24		438554	20240303	8970	6052			LIFE AND DISABILITY INSURANC	LAKEVILLE ARENAS ADMIN	08970	90	90
		26,770.82													
<b>20240156</b>	<b>3/11/2024</b>		<b>117549 MADISON NATL LIFE INSURANCE CO INC</b>												
		40.38	FEB 2024 PREMIUM		438561	202402	8970	6053			LONG TERM DISABILITY	LAKEVILLE ARENAS ADMIN	08970	90	90
		40.38													
<b>20240157</b>	<b>3/11/2024</b>		<b>120627 MINNESOTA LIFE INSURANCE CO</b>												
		141.05	FEB 2024 PREMIUM		438563	202402	8970	6052			LIFE AND DISABILITY INSURANC	LAKEVILLE ARENAS ADMIN	08970	90	90
		141.05													
<b>20240158</b>	<b>3/11/2024</b>		<b>136242 WELLS FARGO PCARD-ARENAS</b>												
		176.10	SAMS-CONCESSIONS INVENTORY		438591	202402	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		123.62	SAMS-CONCESSIONS INVENTORY		438591	202402	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		180.00	T-REX CO-CONCESSIONS INVENTORY		438591	202402	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		197.10	SAMS-CONCESSIONS INVENTORY		438591	202402	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		213.40	SAMS-CONCESSIONS INVENTORY		438591	202402	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		71.76	AMZN-CONCESSIONS INVENTORY		438591	202402	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		130.71	MENARDS-CONCESSIONS INVENTORY		438591	202402	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,092.85	MENARDS-CONCESSIONS INVENTORY		438591	202402	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		93.64	SAMS-CONCESSIONS INVENTORY		438591	202402	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		116.96	SAMS-CONCESSIONS INVENTORY		438591	202402	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		25.00	HSEM-ANNU HAZARD MATL RPT FEE		438591	202402	8970	6314			LICENSES AND TAXES	LAKEVILLE ARENAS ADMIN	08970	90	90
		100.00	HSEM-ANNU HAZARD MATL RPT FEE		438591	202402	8970	6314			LICENSES AND TAXES	LAKEVILLE ARENAS ADMIN	08970	90	90



City of Lakeville  
Portfolio Holdings  
Investment Portfolio - by Portfolio  
Report Format: By Transaction  
Group By: Portfolio Name  
Average By: Face Amount / Shares  
Portfolio / Report Group: Lakeville - Arenas  
As of 3/31/2024

Description	CUSIP/Ticker	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
Lakeville - Arenas											
4M General LGIP	LGIP6101M	4/1/2019	5.275	223,495.38	223,495.38	223,495.38	223,495.38	N/A	1		20.16
Mizuho Bank, N.A. 5.25 4/29/2024	60700PQK0	3/27/2024	5.250	40,000.00	40,000.00	40,000.00	40,000.00	4/29/2024	29	23.01	3.61
Mizuho Bank, N.A. 5.25 5/28/2024	60700PQP9	3/27/2024	5.250	40,000.00	40,000.00	40,000.00	40,000.00	5/28/2024	58	23.01	3.61
Ameris Bank, Moultrie GA 5.1 5/28/2024	03077CDL6	1/26/2024	5.100	50,000.00	50,000.00	50,000.00	49,979.16	5/28/2024	58	454.11	4.51
Beal Bank, Las Vegas NV 5.3 6/26/2024	07371DC54	3/27/2024	5.300	40,000.00	40,000.00	40,000.00	40,000.00	6/26/2024	87	23.23	3.61
Luana Savings Bank, Luana IA 0.3 7/1/2024	549104VB0	12/30/2020	0.300	50,000.00	50,000.00	50,000.00	49,347.08	7/1/2024	92	37.40	4.51
Ally Bank, Sandy UT 3.35 8/12/2024-23	02007GXT5	8/11/2022	3.350	40,000.00	40,000.00	40,000.00	39,704.59	8/12/2024	134	179.89	3.61
Valley Nat'l Bank, Passaic NJ 5.25 8/28/2024	919853KR1	2/28/2024	5.250	50,000.00	50,000.00	50,000.00	50,000.00	8/28/2024	150	230.14	4.51
Morgan Stanley Bank, N.A. 4.9 9/3/2024	61690U2D1	3/2/2023	4.900	50,000.00	50,000.00	50,000.00	49,908.88	9/3/2024	156	194.66	4.51
Luana Savings Bank, Luana IA 0.25 10/7/2024	549104XE2	4/7/2021	0.250	40,000.00	40,000.00	40,000.00	38,964.28	10/7/2024	190	48.22	3.61
Western Alliance Bank, Phoenix AZ 4.95 10/25/2024	95763PRU7	1/26/2024	4.950	50,000.00	50,000.00	50,000.00	49,897.83	10/25/2024	208	440.75	4.51
USB NA Cincinnati 5 11/4/2024-24	90355UCK9	2/2/2024	5.000	50,000.00	50,000.00	50,000.00	49,885.47	11/4/2024	218	397.26	4.51
JP Morgan Chase Bank NA 5.35 11/27/2024-24	46656MQ79	2/28/2024	5.350	50,000.00	50,000.00	50,000.00	50,000.00	11/27/2024	241	234.52	4.51
Southern First Bank, N.A. 5 6/6/2025	8428PJN3	3/6/2024	5.000	50,000.00	50,000.00	50,000.00	49,973.50	6/6/2025	432	171.23	4.51
JP Morgan Chase, NA 5.1 7/23/2025-24	46656MB83	1/23/2024	5.100	50,000.00	50,000.00	50,000.00	49,997.69	7/23/2025	479	475.07	4.51
Burke & Herbert B&T, Alexandria VA 4.6 8/6	121331AQ5	2/6/2023	4.600	50,000.00	50,000.00	50,000.00	49,689.70	8/6/2025	493	157.53	4.51
BMW Bank, N.A. 5.1 9/17/2025	05580AX58	3/17/2023	5.100	40,000.00	40,000.00	40,000.00	40,052.34	9/17/2025	535	78.25	3.61
Luana Savings Bank, Luana IA 0.45 10/7/2025	549104XD4	4/7/2021	0.450	40,000.00	40,000.00	40,000.00	37,379.19	10/7/2025	555	86.79	3.61
Live Oak Banking, Wilmington NC 0.65 10/20/2025	538036PS7	4/20/2021	0.650	25,000.00	25,000.00	25,000.00	23,388.92	10/20/2025	568	13.36	2.26
Discover Bank, Greenwood DE 5.1 3/23/2026	2546733A2	3/22/2023	5.100	40,000.00	40,000.00	40,000.00	40,175.65	3/23/2026	722	50.30	3.61
Morgan Stanley Bank, N.A., Salt Lake City UT 4.55	61690U4Z0	4/27/2023	4.550	40,000.00	40,000.00	40,000.00	39,769.53	4/27/2026	757	777.86	3.61
Sub Total / Average Lakeville - Arenas			4.381	1,108,495.38	1,108,495.38	1,108,495.38	1,101,609.19		238	4,096.59	100.00
Total / Average			4.381	1,108,495.38	1,108,495.38	1,108,495.38	1,101,609.19		238	4,096.59	100



# Memorandum

**To:** Lakeville Arenas Board  
**From:** Joseph Bergquist, Arenas Manager  
Suzette Hall, Financial Analyst  
**Copy:** Cheri Donovan, Assistant Finance Director  
**Date:** March 14, 2024  
**Subject:** January 31, 2024 Monthly Financial Statements (unaudited)

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The January 2024 monthly financial report covers the period January 1, 2024 through January 31, 2024.

**STATEMENT OF NET ASSETS**  
**Operating & Capital Project Funds**  
**(Unaudited)**

Assets			
Cash	\$		4,499
Cash on hand			2,000
Investments			878,519
Market Value Adjustment			(5,991)
Interest receivable			5,906
Accounts receivable			212,186
Accounts receivable - Other			126,429
Inventory			25,228
Prepaid expenses			48,260
Total assets	\$		<u>1,297,036</u>
Liabilities			
Salaries payable	\$		22,929
Accounts payable			120,714
Sales tax payable			6,624
Deferred revenue			<u>31,250</u>
Total liabilities			<u>181,517</u>
Net assets	\$		<u>1,115,519</u>

As of January, the Lakeville Arenas had cash balances of \$6,499 and an investment balance of \$878,519. Cash and investment balances reflect the need for liquidity due to impending expenditures.

At the end of January, there were fifteen investments held by Lakeville Arenas. The overall investment strategy is based on cash flow projections. Money not required for short term operations is invested in a manner that ensures safety, liquidity and public trust while maximizing yield.

See the attached investment portfolio as of January 31, 2024.

Accounts receivable at January 31, 2024 amounted to \$212,186.25. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	196,883	5,198	0	10,105	212,186
Percentage	93%	2%	0%	5%	100%

<u>ACCOUNTS RECEIVABLE @ 1/31/2024</u>	<u>PER ABOVE</u>	<u>Accts Rec. Sales Tax</u>	<u>Late Fees</u>	<u>Accts Rec. Rental</u>	<u>Payment Date</u>
FOUR STAR HOCKEY	(07/23 & 08/23)	6,310.00	452.33	6,762.33	
FOUR STAR HOCKEY - RETURNED CHK	(07/23 & 08/23)	2,520.00	179.55	2,699.55	
PERFECTLY UNIQUE EVENTS - Dry Floor	(09/23)	600.00	42.75	642.75	
DEVENIRGOALTENDERS	(12/23 & 01/24)	2,240.00	182.00	2,422.00	2/14/2024
NORTH BOYS HS BOOSTER CLUB	(12/23)	260.00	-	260.00	
SOUTH HS GIRLS BOOSTER CLUB	(12/23)	3,120.00	-	3,120.00	2/21/2024
APPLE VALLEY HOCKEY ASSOC	(12/23)	780.00	-	780.00	
HERITAGE FIGURE SKATING CLUB (HFSC)	(01/24)	7,800.00	-	7,800.00	2/21/2024
LHA - TEAM ICE	(01/24)	160.00	-	160.00	2/21/2024
LHA ICE	(01/24)	84,135.03	-	84,135.03	2/21/2024
LHA TOURNAMENTS	(01/24)	21,580.00	-	21,580.00	2/21/2024
N. GIRLS HS HOCKEY	(01/24)	14,745.00	-	14,745.00	2/28/2024
N. BOYS HS HOCKEY	(01/24)	19,830.00	-	19,830.00	2/28/2024
S. GIRLS HS HOCKEY	(01/24)	18,010.00	-	18,010.00	2/28/2024
S. BOYS HS HOCKEY	(01/24)	19,263.34	-	19,263.34	2/28/2024
ISD 194 (OPEN SKATE ICE)	(01/24)	800.00	-	800.00	2/21/2024
FARMINGTON YOUTH HOCKEY ASSOC	(01/24)	3,770.00	-	3,770.00	
TIM CONBOY	(01/24)	3,600.00	292.50	3,892.50	
PROJECT HOCKEY	(01/24)	1,080.00	87.75	1,167.75	2/2/2024
MON MORNING SKATE & SKILLS CLUB	(01/24)	320.00	26.00	346.00	2/5/2024
		-	-	-	-
Total Accounts Receivable		210,923.37	1,262.88	212,186.25	-

Inventory is comprised of pro-shop merchandise and concessions at the Ames and Hasse Arenas.

Prepaid expenses include a 2025 contract for R&R Specialties and general liability insurance (February, March, 2<sup>nd</sup> quarter, 3<sup>rd</sup> quarter, and 4<sup>th</sup> quarter).

Salaries payable of \$ 22,929, represents wages earned through January 31, 2024 to be paid in the following month.

## **STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

### **General Fund**

The statement of revenues and expenses and changes in fund balance is presented on page four (4) and only reports activity in the "General (Operating) Fund."

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

**GENERAL FUND**

**FOR THE ONE-MONTH PERIOD ENDING JANUARY 31, 2024**

(unaudited)

	<b>Adopted</b>	<b>1/31/2024</b>	<b>Variance</b>		<b>1/31/2023</b>	<b>Variance</b>
	<b>Budget</b>	<b>Actual</b>	<b>From</b>		<b>Actual</b>	<b>from 2023</b>
			<b>Adopted</b>	<b>%</b>		<b>Actual</b>
			<b>Budget</b>			<b>Pos / (Neg)</b>
			<b>Pos / (Neg)</b>			<b>Pos / (Neg)</b>
<b>Operating Revenues</b>						
Arena rental	\$ 1,384,445	\$ 202,684	\$ (1,181,761)	14.6%	\$ 183,996	\$ 18,688
Learn to skate	95,708	5,413	(90,295)	5.7%	5,908	(495)
Admissions-public skating	56,962	6,564	(50,398)	11.5%	4,010	2,554
Arena Programming	31,123	4,111	(27,012)	0.0%	139	3,972
Event admissions (net of ISD reimb)	39,110	-	(39,110)	0.0%	-	-
Concession sales (net)	116,520	51,270	(65,250)	44.0%	44,457	6,813
Proshop sales (net)	5,043	2,554	(2,489)	50.6%	936	1,618
Skate sharpening	9,103	1,230	(7,873)	13.5%	1,523	(293)
Skate rental	6,929	828	(6,101)	11.9%	1,126	(298)
Vending machines	4,237	615	(3,622)	14.5%	943	(328)
Other - advertising contract	42,601	4,442	(38,159)	10.4%	6,242	(1,800)
Other / donations	5,757	-	(5,757)	0.0%	-	-
Interest income	6,378	1,398	(4,980)	21.9%	1,142	256
Net Chg in FV of Investments	(10,678)	2,157	12,835	0.0%	263	1,894
<b>Total revenues</b>	<u>1,793,238</u>	<u>283,266</u>	<u>(1,509,972)</u>	<u>15.8%</u>	<u>250,685</u>	<u>32,581</u>
<b>Operating Expenses</b>						
Personnel	777,035	76,217	700,818	9.8%	68,910	(7,307)
Commodities	107,575	5,622	101,953	5.2%	4,994	(628)
Utilities	351,749	30,296	321,453	8.6%	29,101	(1,195)
Contractual	109,623	22,981	86,642	21.0%	16,896	(6,085)
Other	280,383	23,580	256,803	8.4%	23,995	415
Debt service	13,500	-	13,500	0.0%	6,750	6,750
Capital reserve fund	140,000	11,667	128,333	8.3%	11,667	-
<b>Total Expenses</b>	<u>1,779,865</u>	<u>170,363</u>	<u>1,609,502</u>	<u>9.6%</u>	<u>162,313</u>	<u>(8,050)</u>
<b>Change in fund balance</b>	13,373	112,903	99,530		88,372	24,531
Fund balance - January 1, 2024		<u>547,022</u>				
Fund balance - January 31, 2024		<u>\$ 659,925</u>				

## Capital Maintenance Reserve Fund

The following statement of revenues and expenses and changes in fund balance reflects activity for the "Capital Maintenance Reserve Fund."

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
CAPITAL MAINTENANCE RESERVE FUND  
FOR THE ONE-MONTH PERIOD ENDING JANUARY 31, 2024  
(unaudited)**

	2024 Adopted Budget	1/31/2024 Actual	Variance from Adopted Budget Positive(Negative)
<b>Revenues</b>			
From General Fund	\$ 140,000	\$ 11,667	\$ (128,333)
Interest Revenue	<u>3,464</u>	<u>1,463</u>	<u>\$ (2,001)</u>
Total Revenues	143,464	13,130	(130,334)
<b>Expenses</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	143,464	13,130	130,334
Fund balance - January 1, 2024		<u>442,464</u>	
Fund balance - January 31, 2024		<u>\$ 455,594</u>	

<b>Capital Projects 2024</b>	<b>Budget</b>	<b>Expense</b>	<b>Comments</b>
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A transfer is made from the General Fund to the Capital Maintenance Reserve Fund each year. This transfer finances future capital acquisitions and building improvements.

## **ARENA DEBT**

The Hasse Arena construction was originally financed with a Lease Revenue Bond issued by the Lakeville Housing and Redevelopment Authority in 2006. The debt is repaid with property taxes levied by the City of Lakeville and Independent School District 194. The 2006 bonds were advance refunded by HRA Lease Revenue Refunding Bonds, Series 2016A. The HRA2016A debt was refunded in April 2022. See details below.

In June 2020, the Lakeville City Council authorized the issuance of debt (approximately \$770,000) for the Ames Arena parking lot improvements. The competitive sale took place on July 20 and closed on August 13. The bonds were issued with a premium of \$145,777 which were used to reduce the amount of debt issued to \$620,000. True interest cost was 0.83%. The debt principal will be paid by contributions from the Lakeville Hockey Association (LHA) and the Heritage Figure Skating Club (HFSC). The interest will be paid by Lakeville Arenas. Staff will be calculating an allocation of the premium so LHA and HFSC will be paying the par plus premium.

On November 16, 2020, the Lakeville City Council authorized the issuance of debt (approximately \$8 million) to fund the APEX energy savings improvement projects at both the Hasse and Ames Arenas. The competitive sale took place on January 19, 2021 and closed on February 16, 2021. The bonds were issued with a premium of \$313,284 which was used to reduce the amount of debt issued to \$7,770,000. True interest cost was 1.48%. The debt will be repaid using property taxes and revenues received from Independent School District #194 per a Joint Powers Agreement approved in August 2020. Per the JPA the debt and debt-related costs are paid 50/50 by the City and ISD#194. Lakeville Arenas approved resolution 5172023.1 which approved a commitment to appropriate funding of \$63,460/year for debt service associated with the APEX energy savings improvement project.

On February 7, 2022, the City Council authorized the issuance of Taxable General Obligation Bonds, Series 2022B, to refund the HRA Lease Revenue Refunding Bonds, Series 2016A (noted above) and provide funding for constructing a new outdoor rink at the Hasse Arena. The sale of the bonds was held on March 7, 2022 and closed on April 5, 2022. True interest cost was 2.69%. The refunding resulted in savings of approximately \$130,000 over the term of the bonds. An amended and restated joint powers agreement to address the payment of the refunding portion of the 2022B bonds was approved by ISD#194 and the City of Lakeville in February 2022. Agreements have been approved with Lakeville Hockey Association (LHA) and Heritage Figure Skating Club (HFSC) for additional contributions to be used for debt repayment of the bonds issued for the new outdoor rink.

## **CAPITAL CONTRIBUTIONS NOT REFLECTED IN ARENA FINANCIAL REPORTS**

In 2019, the City of Lakeville entered into gaming revenue/facility use agreements with Lakeville Hockey Association (LHA) and Heritage Figure Skating Club (HFSC). Per the agreements, funds received are recorded in a separate City capital projects fund.

The first amendment to the gaming revenue agreements was approved with both the Lakeville Hockey Association and the Heritage Figure Skating Club on August 15, 2022. The following chart is a summary of the agreements:

Organization	Revised Term	Payments	Total Payments Anticipated
LHA	Twenty-three (23) years; 08/02/2019 – 08/01/2043	2020-2023: \$70,000/year  2024-2043: \$88,500/year	\$2,050,000
HFSC	Twenty-three (23) years; 08/02/2019 – 08/01/2043	2019-2023: \$10,000/year  2024-2043: \$11,500/year	\$280,000

The Lakeville Hockey Association and the Heritage Figure Skating Club have both made their first half 2024 contributions. (HFSC paid 2/16/2024 and LHA paid 3/1/2024).

**RECOMMENDATION**

Lakeville Arena Board “acknowledges” the receipt of the January 31, 2024 Financial Report.



# Memorandum

**To:** Lakeville Arenas Board  
**From:** Joseph Bergquist, Arenas Manager  
Suzette Hall, Financial Analyst  
**Copy:** Cheri Donovan, Assistant Finance Director  
**Date:** March 14, 2024  
**Subject:** February 29, 2024 Monthly Financial Statements (unaudited)

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The February 2024 monthly financial report covers the period January 1, 2024 through February 29, 2024.

**STATEMENT OF NET ASSETS**  
**Operating & Capital Project Funds**  
**(Unaudited)**

Assets	
Cash	\$ 1,376
Cash on hand	2,000
Investments	998,220
Market Value Adjustment	(6,775)
Interest receivable	4,934
Accounts receivable	189,557
Accounts receivable - Other	162,473
Inventory	23,006
Prepaid expenses	59,494
Total assets	<u>\$ 1,434,285</u>
Liabilities	
Salaries payable	\$ 21,085
Accounts payable	113,445
Sales tax payable	6,582
Deferred revenue	28,908
Total liabilities	<u>170,020</u>
Net assets	<u>\$ 1,264,265</u>

As of February, the Lakeville Arenas had cash balances of \$3,376 and an investment balance of \$998,220. Cash and investment balances reflect the need for liquidity due to impending expenditures.

At the end of February, there were sixteen investments held by Lakeville Arenas. The overall investment strategy is based on cash flow projections. Money not required for short term operations is invested in a manner that ensures safety, liquidity and public trust while maximizing yield.

See the attached investment portfolio as of February 29, 2024.

Accounts receivable at February 29, 2024 amounted to \$189,557.31. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	170,750	7,662	1,040	10,105	189,557
Percentage	90%	4%	0.5%	5.5%	100%

<u>ACCOUNTS RECEIVABLE @ 2/29/2024</u>	<u>PER ABOVE</u>	<u>Accts Rec. Sales Tax</u>	<u>Late Fees</u>	<u>Accts Rec. Rental</u>	<u>Payment Date</u>
FOUR STAR HOCKEY	(07/23 & 08/23)	6,310.00	452.33	6,762.33	
FOUR STAR HOCKEY - RETURNED CHK	(07/23 & 08/23)	2,520.00	179.55	2,699.55	
PERFECTLY UNIQUE EVENTS - Dry Floor	(09/23)	600.00	42.75	642.75	
NORTH BOYS HS BOOSTER CLUB	(12/23)	260.00	-	260.00	3/13/2024
APPLE VALLEY HOCKEY ASSOC	(12/23 & 02/24)	1,300.00	-	1,300.00	3/13/2024
FARMINGTON YOUTH HOCKEY ASSOC	(01/24 & 02/24)	8,580.00	-	8,580.00	3/6 & 3/13/2024
TIM CONBOY	(01/24 & 02/24)	4,320.00	351.00	4,671.00	3/6/2024
HERITAGE FIGURE SKATING CLUB (HFSC)	(02/24)	7,800.00	-	7,800.00	
LHA - TEAM ICE	(02/24)	2,340.00	-	2,340.00	3/13/2024
LHA ICE	(02/24)	89,771.68	-	89,771.68	3/13/2024
LHA TOURNAMENTS	(02/24)	12,566.66	-	12,566.66	3/13/2024
N. GIRLS HS HOCKEY	(02/24)	3,380.00	-	3,380.00	3/13/2024
N. BOYS HS HOCKEY	(02/24)	16,821.66	-	16,821.66	3/13/2024
S. GIRLS HS HOCKEY	(02/24)	6,623.34	-	6,623.34	3/13/2024
S. BOYS HS HOCKEY	(02/24)	13,273.34	-	13,273.34	3/13/2024
ISD 194 (OPEN SKATE ICE)	(02/24)	570.00	-	570.00	
DEVENIRGOALTENDERS	(02/24)	1,280.00	104.00	1,384.00	
MSHSL REGION 3AA	(02/24)	3,560.00	-	3,560.00	3/6/2024
MSHSL REGION 1AA	(02/24)	5,340.00	-	5,340.00	3/6/2024
PAINE POST SEASON TRAINING	(02/24)	640.00	52.00	692.00	
MON MORNING SKATE & SKILLS CLUB	(02/24)	480.00	39.00	519.00	
		-	-	-	-
Total Accounts Receivable		188,336.68	1,220.63	-	189,557.31

Inventory is comprised of pro-shop merchandise and concessions at the Ames and Hasse Arenas.

Prepaid expenses include a 2025 contract for R&R Specialties and general liability insurance (March, 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> quarters) and workers compensation (March, 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> quarters).

Salaries payable of \$ 21,085, represents wages earned through February 29, 2024 to be paid in the following month.

### **STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**

#### **General Fund**

The statement of revenues and expenses and changes in fund balance is presented on page four (4) and only reports activity in the "General (Operating) Fund."

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GENERAL FUND

FOR THE TWO-MONTH PERIOD ENDING FEBRUARY 29, 2024

(unaudited)

	Adopted Budget	2/29/2024 Actual	Variance From Adopted Budget Pos / (Neg)	%	2/28/2023 Actual	Variance from 2023 Actual Pos / (Neg)
<b>Operating Revenues</b>						
Arena rental	\$ 1,384,445	\$ 382,014	\$ (1,002,431)	27.6%	\$ 338,096	\$ 43,918
Learn to skate	95,708	6,267	(89,441)	6.5%	5,908	359
Admissions-public skating	56,962	11,099	(45,863)	19.5%	9,477	1,622
Arena Programming	31,123	12,422	(18,701)	0.0%	1,166	11,256
Event admissions (net of ISD reimb)	39,110	29,875	(9,235)	76.4%	26,268	3,607
Concession sales (net)	116,520	68,868	(47,652)	59.1%	58,669	10,199
Proshop sales (net)	5,043	1,971	(3,072)	39.1%	1,154	817
Skate sharpening	9,103	2,960	(6,143)	32.5%	2,687	273
Skate rental	6,929	1,961	(4,968)	28.3%	2,123	(162)
Vending machines	4,237	1,231	(3,006)	29.1%	1,277	(46)
Other - advertising contract	42,601	8,883	(33,718)	20.9%	9,892	(1,009)
Other / donations	5,757	-	(5,757)	0.0%	-	-
Interest income	6,378	3,055	(3,323)	47.9%	2,383	672
Net Chg in FV of Investments	(10,678)	1,373	12,051	0.0%	(868)	2,241
<b>Total revenues</b>	<u>1,793,238</u>	<u>531,979</u>	<u>(1,261,259)</u>	<u>29.7%</u>	<u>458,232</u>	<u>73,747</u>
<b>Operating Expenses</b>						
Personnel	777,035	138,547	638,488	17.8%	120,452	(18,095)
Commodities	107,575	7,980	99,595	7.4%	6,510	(1,470)
Utilities	351,749	37,258	314,491	10.6%	54,604	17,346
Contractual	109,623	31,731	77,892	28.9%	28,311	(3,420)
Other	280,383	38,457	241,926	13.7%	44,955	6,498
Debt service	13,500	6,125	7,375	0.0%	6,750	625
Capital reserve fund	140,000	23,333	116,667	16.7%	23,333	-
<b>Total Expenses</b>	<u>1,779,865</u>	<u>283,431</u>	<u>1,496,434</u>	<u>15.9%</u>	<u>284,915</u>	<u>1,484</u>
<b>Change in fund balance</b>	13,373	248,548	235,175		173,317	75,231
Fund balance - January 1, 2024		<u>547,022</u>				
Fund balance - January 31, 2024		<u>\$ 795,570</u>				

## Capital Maintenance Reserve Fund

The following statement of revenues and expenses and changes in fund balance reflects activity for the "Capital Maintenance Reserve Fund."

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
CAPITAL MAINTENANCE RESERVE FUND  
FOR THE TWO-MONTH PERIOD ENDING FEBRUARY 29, 2024  
(unaudited)**

	2024 Adopted Budget	2/29/2024 Actual	Variance from Adopted Budget Positive(Negative)
<b>Revenues</b>			
From General Fund	\$ 140,000	\$ 23,333	\$ (116,667)
Interest Revenue	<u>3,464</u>	<u>2,898</u>	<u>\$ (566)</u>
Total Revenues	143,464	26,231	(117,233)
<b>Expenses</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	143,464	26,231	117,233
Fund balance - January 1, 2024		<u>442,464</u>	
Fund balance - February 29, 2024		<u>\$ 468,695</u>	

<b>Capital Projects 2024</b>	<b>Budget</b>	<b>Expense</b>	<b>Comments</b>
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A transfer is made from the General Fund to the Capital Maintenance Reserve Fund each year. This transfer finances future capital acquisitions and building improvements.

## **ARENA DEBT**

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## **CAPITAL CONTRIBUTIONS NOT REFLECTED IN ARENA FINANCIAL REPORTS**

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The first amendment to the gaming revenue agreements was approved with both the Lakeville Hockey Association and the Heritage Figure Skating Club on August 15, 2022. The following chart is a summary of the agreements:

Organization	Revised Term	Payments	Total Payments Anticipated
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The Lakeville Hockey Association and the Heritage Figure Skating Club have both made their first half 2024 contributions. (HFSC paid 2/16/2024 and LHA paid 3/1/2024).

**RECOMMENDATION**

Lakeville Arena Board “acknowledges” the receipt of the February 29, 2024 Financial Report.



**LAKEVILLE ARENAS**  
**Financial Statements as of 01/31/24**  
**(Preliminary and Unaudited)**

ASSETS	OPERATIONS	CAPITAL PROJECTS	COMBINED
<b>Current Assets</b>			
Cash & Investments	\$ 432,444	\$ 452,574	\$ 885,018
Market Value Adjustment	(5,991)	-	(5,991)
Interest Receivable	2,886	3,020	5,906
Accounts Receivable - Customers	212,186	-	212,186
Accounts Receivable - Other	126,429	-	126,429
Inventory	25,228	-	25,228
Prepaid Expenses	48,260	-	48,260
<b>Total Current Assets</b>	<b>841,442</b>	<b>455,594</b>	<b>1,297,036</b>
<b>Total Assets</b>	<b>\$ 841,442</b>	<b>\$ 455,594</b>	<b>\$ 1,297,036</b>
<b>LIABILITIES AND RETAINED EARNINGS</b>			
<b>Current Liabilities</b>			
Wages Payable	\$ 22,929	\$ -	\$ 22,929
Sales Tax Payable	6,624	-	6,624
Deferred Revenue - Advertising	31,250	-	31,250
<b>Total Current Liabilities</b>	<b>181,517</b>	<b>-</b>	<b>181,517</b>
<b>Retained Earnings</b>			
Reserved for Future Capital Purchases	-	455,594	455,594
Unreserved	659,925	-	659,925
<b>Total Retained Earnings</b>	<b>659,925</b>	<b>455,594</b>	<b>1,115,519</b>
<b>Total Liabilities and Retained Earnings</b>	<b>\$ 841,442</b>	<b>\$ 455,594</b>	<b>\$ 1,297,036</b>



**LAKEVILLE ARENAS**  
**Financial Statements as of 01/31/2024**  
**(Preliminary and Unaudited) - Operations Only**

	<b>2024</b>		<b>Variance from</b>			<b>Variance from</b>
	<b>Adopted</b>	<b>1/31/2024</b>	<b>Adopted Budget</b>	<b>Actual</b>	<b>1/31/2023</b>	<b>2023 Actual</b>
	<b>Budget</b>	<b>Actual</b>	<b>Positive (Negative)</b>	<b>Percent</b>	<b>Actual</b>	<b>Positive (Negative)</b>
<b>Operating Revenues</b>						
Ice Rental	\$ 1,374,683	\$ 202,084	\$ (1,172,599)	14.7%	\$ 184,009	\$ 18,075
Dry Floor Activities	9,762	600	(9,162)	6.1%	(13)	613
Learn to Skate	95,708	5,413	(90,295)	5.7%	5,908	(495)
Admissions-Public Skating	56,962	6,564	(50,398)	11.5%	4,010	2,554
Arena Programming	31,123	4,111	(27,012)	13.2%	139	3,972
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Donations/Other	5,757	-	(5,757)	0.0%	-	-
Interest Income	6,378	1,398	(4,980)	21.9%	1,142	256
Net Chg in FV of Investments	(10,678)	2,157	12,835	0.0%	263	1,894
<b>Total Revenues</b>	<b>1,793,238</b>	<b>283,266</b>	<b>(1,509,972)</b>	<b>15.8%</b>	<b>250,685</b>	<b>32,581</b>
<b>Operating Expenses</b>						
Salaries - Full Time	378,162	24,343	353,819	6.4%	22,779	(1,564)
Salaries - Full Time - Overtime	13,687	69	13,618	0.5%	3,533	3,464
Salaries - Part Time	208,014	36,493	171,521	17.5%	31,202	(5,291)
Salaries - Part Time - Overtime	-	1,377	(1,377)	-	-	-
Salaries - Part Time/Temporary	-	3,808	(3,808)	0.0%	-	(3,808)
Pera	29,757	3,328	26,429	11.2%	2,658	(670)
FICA	46,198	5,058	41,140	10.9%	4,397	(661)
Hospitalization	47,220	-	47,220	0.0%	3,250	3,250
Life and Disability	528	130	398	0.0%	14	(116)
Long Term Disability	1,824	32	1,792	1.8%	41	9
Unemployment Compensation	17,444	-	17,444	0.0%	-	-
FSA Plan	480	6	474	0.0%	-	(6)
Dental Insurance	5,136	56	5,080	1.1%	54	(2)
Workers Compensation	10,468	1,517	8,951	14.5%	982	(535)
Salary Contingency	18,117	-	18,117	0.0%	-	-
Office Supplies	3,877	555	3,322	14.3%	352	(203)
Operating Supplies	35,349	(154)	35,503	-0.4%	1,354	1,508
Motor Fuels	1,304	75	1,229	5.8%	41	(34)
Cleaning Supplies	11,929	2,040	9,889	17.1%	1,206	(834)
Clothing	2,525	-	2,525	0.0%	-	-
Chemicals	6,060	1,993	4,067	32.9%	-	(1,993)
Safety Supplies	1,379	-	1,379	0.0%	379	379
Equipment Parts/Building Supplies	33,537	1,113	32,424	3.3%	1,662	549
Small Tools/Equipment	11,615	-	11,615	0.0%	-	-
Computer Supplies	4,430	1,158	3,272	0.0%	105	(1,053)
Fiscal Management Fee	41,278	3,365	37,913	8.2%	3,276	(89)
Bank Charges	17,639	18	17,621	0.1%	1,967	1,949
Audit	6,948	-	6,948	0.0%	-	-
Use of Personal Auto	712	-	712	0.0%	-	-
Advertising	6,060	-	6,060	0.0%	-	-
Insurance	29,779	3,937	25,842	13.2%	2,157	(1,780)
Electric Service	236,541	22,422	214,119	9.5%	17,007	(5,415)
Gas Service	115,208	7,874	107,334	6.8%	12,094	4,220
Utility Energy Savings (APEX)	63,460	-	63,460	0.0%	-	-
Water and Sewer Service	24,189	640	23,549	2.6%	600	(40)
Waste Disposal	6,287	663	5,624	10.5%	1,232	569
Telephone/Pager	3,206	284	2,922	8.9%	443	159
Other Contractual/Landscaping	37,688	2,078	35,610	5.5%	6,975	4,897
Equipment Repair and Maintenance	15,498	6,654	8,844	42.9%	135	(6,519)
Building Repair and Maintenance	56,437	14,249	42,188	25.2%	9,786	(4,463)
Debt Service Payments - Major Maintenance	13,500	-	13,500	0.0%	6,750	6,750
Schools and Conferences	5,855	-	5,855	0.0%	-	-
Business Meetings/Misc. Expenses	5,756	6,897	(1,141)	119.8%	-	(6,897)
Dues/Subscriptions/Licenses	12,542	2,240	10,302	17.9%	3,772	1,532
Snow Removal	52,242	2,534	49,708	4.9%	8,879	6,345
Credit Card Fees	-	1,844	(1,844)	-	-	(1,844)
Capital Outlay	-	-	-	-	1,564	1,564
Capital Reserve Fund	140,000	11,667	128,333	8.3%	11,667	-
<b>Total Expenses</b>	<b>1,779,865</b>	<b>170,363</b>	<b>1,609,502</b>	<b>9.6%</b>	<b>162,313</b>	<b>(6,673)</b>
<b>Net Income (Loss)</b>	<b>\$ 13,373</b>	<b>\$ 112,903</b>	<b>\$ 99,530</b>	<b>0.0%</b>	<b>\$ 88,372</b>	<b>\$ 24,531</b>



**LAKEVILLE ARENAS**  
**Financial Statements as of 02/29/24**  
**(Preliminary and Unaudited)**

ASSETS	OPERATIONS	CAPITAL PROJECTS	COMBINED
<b>Current Assets</b>			
Cash & Investments	\$ 535,424	\$ 466,172	\$ 1,001,596
Market Value Adjustment	(6,775)	-	(6,775)
Interest Receivable	2,411	2,523	4,934
Accounts Receivable - Customers	189,557	-	189,557
Accounts Receivable - Other	162,473	-	162,473
Inventory	23,006	-	23,006
Prepaid Expenses	59,494	-	59,494
<b>Total Current Assets</b>	<b>965,590</b>	<b>468,695</b>	<b>1,434,285</b>
<b>Total Assets</b>	<b>\$ 965,590</b>	<b>\$ 468,695</b>	<b>\$ 1,434,285</b>
<b>LIABILITIES AND RETAINED EARNINGS</b>			
<b>Current Liabilities</b>			
Wages Payable	\$ 21,085	\$ -	\$ 21,085
Accounts Payable	113,445	-	113,445
Sales Tax Payable	6,582	-	6,582
Deferred Revenue - Advertising	28,908	-	28,908
<b>Total Current Liabilities</b>	<b>170,020</b>	<b>-</b>	<b>170,020</b>
<b>Retained Earnings</b>			
Reserved for Future Capital Purchases	-	468,695	468,695
Unreserved	795,570	-	795,570
<b>Total Retained Earnings</b>	<b>795,570</b>	<b>468,695</b>	<b>1,264,265</b>
<b>Total Liabilities and Retained Earnings</b>	<b>\$ 965,590</b>	<b>\$ 468,695</b>	<b>\$ 1,434,285</b>



**LAKEVILLE ARENAS**  
**Financial Statements as of 02/29/2024**  
**(Preliminary and Unaudited) - Operations Only**

	<b>2024</b>		<b>Variance from</b>			<b>Variance from</b>
	<b>Adopted</b>	<b>2/29/2024</b>	<b>Adopted Budget</b>	<b>Actual</b>	<b>2/28/2023</b>	<b>2023 Actual</b>
	<b>Budget</b>	<b>Actual</b>	<b>Positive (Negative)</b>	<b>Percent</b>	<b>Actual</b>	<b>Positive (Negative)</b>
<b>Operating Revenues</b>						
Ice Rental	\$ 1,374,683	\$ 381,414	\$ (993,269)	27.7%	\$ 338,049	\$ 43,365
Dry Floor Activities	9,762	600	(9,162)	6.1%	47	553
Learn to Skate	95,708	6,267	(89,441)	6.5%	5,908	359
Admissions-Public Skating	56,962	11,099	(45,863)	19.5%	9,477	1,622
Arena Programming	31,123	12,422	(18,701)	39.9%	1,166	11,256
Event Admissions(Net of ISD Reimb)	39,110	29,875	(9,235)	76.4%	26,268	3,607
Concession Sales (Net)	116,520	68,868	(47,652)	59.1%	58,669	10,199
Proshop Sales (Net)	5,043	1,971	(3,072)	39.1%	1,154	817
Skate Sharpening	9,103	2,960	(6,143)	32.5%	2,687	273
Skate Rental	6,929	1,961	(4,968)	28.3%	2,123	(162)
Vending Machines	4,237	1,231	(3,006)	29.1%	1,277	(46)
Other - Advertising Contract	42,601	8,883	(33,718)	20.9%	9,892	(1,009)
Donations/Other	5,757	-	(5,757)	0.0%	-	-
Interest Income	6,378	3,055	(3,323)	47.9%	2,383	672
Net Chg in FV of Investments	(10,678)	1,373	12,051	0.0%	(868)	2,241
<b>Total Revenues</b>	<b>1,793,238</b>	<b>531,979</b>	<b>(1,261,259)</b>	<b>29.7%</b>	<b>458,232</b>	<b>73,747</b>
<b>Operating Expenses</b>						
Salaries - Full Time	378,162	43,944	334,218	11.6%	38,871	(5,073)
Salaries - Full Time - Overtime	13,687	97	13,590	0.7%	6,189	6,092
Salaries - Part Time	208,014	64,542	143,472	31.0%	55,945	(8,597)
Salaries - Part Time - Overtime	-	1,544	(1,544)	-	-	(1,544)
Salaries - Part Time/Temporary	-	8,991	(8,991)	0.0%	-	(8,991)
Pera	29,757	6,252	23,505	21.0%	4,879	(1,373)
FICA	46,198	9,117	37,081	19.7%	7,723	(1,394)
Hospitalization	47,220	883	46,337	1.9%	3,915	3,032
Life and Disability	528	(47)	575	0.0%	25	72
Long Term Disability	1,824	73	1,751	4.0%	74	1
Unemployment Compensation	17,444	-	17,444	0.0%	-	-
FSA Plan	480	6	474	0.0%	8	2
Dental Insurance	5,136	111	5,025	2.2%	161	50
Workers Compensation	10,468	3,034	7,434	29.0%	2,662	(372)
Salary Contingency	18,117	-	18,117	0.0%	-	-
Office Supplies	3,877	555	3,322	14.3%	630	75
Operating Supplies	35,349	2,126	33,223	6.0%	899	(1,227)
Motor Fuels	1,304	125	1,179	9.6%	41	(84)
Cleaning Supplies	11,929	3,181	8,748	26.7%	4,561	1,380
Clothing	2,525	-	2,525	0.0%	-	-
Chemicals	6,060	1,993	4,067	32.9%	-	(1,993)
Safety Supplies	1,379	-	1,379	0.0%	379	379
Equipment Parts/Building Supplies	33,537	4,601	28,936	13.7%	2,005	(2,596)
Small Tools/Equipment	11,615	-	11,615	0.0%	-	-
Computer Supplies	4,430	1,158	3,272	0.0%	105	(1,053)
Fiscal Management Fee	41,278	3,365	37,913	8.2%	6,552	3,187
Bank Charges	17,639	35	17,604	0.2%	4,409	4,374
Audit	6,948	-	6,948	0.0%	5,000	5,000
Use of Personal Auto	712	-	712	0.0%	-	-
Advertising	6,060	-	6,060	0.0%	-	-
Insurance	29,779	7,875	21,904	26.4%	4,315	(3,560)
Electric Service	236,541	21,384	215,157	9.0%	31,730	10,346
Gas Service	115,208	15,874	99,334	13.8%	22,874	7,000
Utility Energy Savings (APEX)	63,460	-	63,460	0.0%	-	-
Water and Sewer Service	24,189	1,290	22,899	5.3%	1,220	(70)
Waste Disposal	6,287	1,684	4,603	26.8%	2,182	498
Telephone/Pager	3,206	461	2,745	14.4%	543	82
Other Contractual/Landscaping	37,688	2,243	35,445	6.0%	15,040	12,797
Equipment Repair and Maintenance	15,498	6,676	8,822	43.1%	970	(5,706)
Building Repair and Maintenance	56,437	22,812	33,625	40.4%	12,301	(10,511)
Debt Service Payments - Major Maintenance	13,500	6,125	7,375	45.4%	6,750	625
Schools and Conferences	5,855	2,240	3,615	38.3%	-	(2,240)
Business Meetings/Misc. Expenses	5,756	6,897	(1,141)	119.8%	-	(6,897)
Dues/Subscriptions/Licenses	12,542	2,617	9,925	20.9%	3,772	1,155
Snow Removal	52,242	2,534	49,708	4.9%	13,288	10,754
Credit Card Fees	-	3,700	(3,700)	-	-	(3,700)
Capital Outlay	-	-	-	-	1,564	1,564
Capital Reserve Fund	140,000	23,333	116,667	16.7%	23,333	-
<b>Total Expenses</b>	<b>1,779,865</b>	<b>283,431</b>	<b>1,496,434</b>	<b>15.9%</b>	<b>284,915</b>	<b>1,484</b>
<b>Net Income (Loss)</b>	<b>\$ 13,373</b>	<b>\$ 248,548</b>	<b>\$ 235,175</b>	<b>0.0%</b>	<b>\$ 173,317</b>	<b>\$ 75,231</b>

Note: Payment amount may not reflect the actual amount due to data sequencing and/or data selection.

Council Check Summary

1/1/2024 - 1/31/2024

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
<b>15427</b>	<b>1/4/2024</b>		<b>122469 A.H. HERMEL COMPANY</b>												
		1,144.78	CONCESSIONS INVENTORY		433638	1001702	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		58.51	CONCESSIONS INVENTORY		433639	999990	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		477.24	CONCESSIONS INVENTORY		433640	1002654	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		<u>1,680.53</u>													
<b>15456</b>	<b>1/4/2024</b>		<b>132226 CCP NI MASTER TENANT 4 LLC</b>												
		2,146.67	SOLAR CREDITS NOVEMBER		433817	NOVEMBER2023	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90
		<u>2,146.67</u>													
<b>15461</b>	<b>1/4/2024</b>		<b>133853 CINTAS</b>												
		20.98	RUG & TOWEL SERVICE 12/18/23		433632	4177383592	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90
		6.99	RUG & TOWEL SERVICE 12/18/23		433632	4177383592	8989	6280			OTHER CONTRACTUAL	HASSE GENERAL	08970	90	90
		<u>27.97</u>													
<b>15480</b>	<b>1/4/2024</b>		<b>100512 ELECTRO WATCHMAN INC</b>												
		172.40	ALAM SERV ANNUAL TESTING		433631	415905	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90
		<u>172.40</u>													
<b>15483</b>	<b>1/4/2024</b>		<b>114176 FASTENAL COMPANY</b>												
		197.72	JANITORIAL SUPPLIES		433627	MNLAK201399	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		87.87	JANITORIAL SUPPLIES		433628	MNLAK201425	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		162.96	JANITORIAL SUPPLIES		433629	MNLAK201497	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		248.44	JANITORIAL SUPPLIES		433630	MNLAK201300	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		248.44	JANITORIAL SUPPLIES		433630	MNLAK201300	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90
		54.32	JANITORIAL SUPPLIES		433629	MNLAK201497	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90
		29.29	JANITORIAL SUPPLIES		433628	MNLAK201425	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90
		65.91	JANITORIAL SUPPLIES		433627	MNLAK201399	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90
		<u>1,094.95</u>													
<b>15537</b>	<b>1/4/2024</b>		<b>100474 R &amp; R SPECIALTIES INC</b>												
		1,534.45	ZAM BATTERIES(2)		433624	0080831-IN	8979	6282			CONTRACT EQUIPMENT REPAIR	AMES GENERAL	08970	90	90
		<u>1,534.45</u>													
<b>15551</b>	<b>1/4/2024</b>		<b>135640 SPEEDPRO IMAGING</b>												
		485.00	AD SALES SUPPLY-LKVL BREWERY		433623	INV-8927	8979	6136			SIGNS AND STRIPING SUPPLIES	AMES GENERAL	08970	90	90
		88.00	AD SALES SUPPLY-LKVL BREWERY		433623	INV-8927	8989	6136			SIGNS AND STRIPING SUPPLIES	HASSE GENERAL	08970	90	90
		<u>573.00</u>													
<b>15553</b>	<b>1/4/2024</b>		<b>135342 SSI MN TRANCHE 1 LLC</b>												
		4,563.74	SOLAR CREDITS NOVEMBER		433827	75475	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90
		159.73	SOLAR CREDITS NOVEMBER		433827	75475	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90
		<u>4,723.47</u>													
<b>15554</b>	<b>1/4/2024</b>		<b>136224 SSI MN TRANCHE 3 LLC</b>												
		2,827.72	SOLAR CREDITS NOVEMBER		433828	76860	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90

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Council Check Summary

1/1/2024 - 1/31/2024

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
		2,827.72													
<b>15564</b>	<b>1/4/2024</b>		<b>118279 ULINE</b>												
		1,666.90	CONFERENCE RM TABLE		433618	172378770	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		1,666.90													
<b>15569</b>	<b>1/4/2024</b>		<b>137335 WALCOTT SOLAR, LLC</b>												
		2,311.40	SOLAR CREDITS NOVEMBER		433830	2312-6993A	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90
		1,311.68	SOLAR CREDITS NOVEMBER		433830	2312-6993A	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90
		3,623.08													
<b>15570</b>	<b>1/4/2024</b>		<b>138985 WATSON COMPANY, MN</b>												
		539.50	CONCESSIONS INVENTORY		433614	138863	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		101.80	CONCESSIONS INVENTORY		433615	138864	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,121.18	CONCESSIONS INVENTORY		433616	138986	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,933.59	CONCESSIONS INVENTORY		433617	138828	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		3,492.47													
<b>15575</b>	<b>1/18/2024</b>		<b>122469 A.H. HERMEL COMPANY</b>												
		68.86	CONCESSIONS INVENTORY		434609	999990A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		68.86													
<b>15576</b>	<b>1/18/2024</b>		<b>100572 ACE HARDWARE</b>												
		84.26	FILTER, NIPPLE, ELBOW, COUPL		434781	301116-202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		45.13	COUPLING, ELBOW, NIPPLE		434781	301116-202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		145.91	SURGE OUTLET, BLADE SET		434781	301116-202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		11.99	GROUNDING CONNECTOR		434781	301116-202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		41.97	THERMOSTAT		434781	301116-202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		4.99	BLDG SUPPLIES-STAPLE(1)		434781	301116-202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		334.25													
<b>15594</b>	<b>1/18/2024</b>		<b>133853 CINTAS</b>												
		20.98	MOP & TOWEL SERVICE 1/2/24		434622	4178763209	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90
		6.99	MOP & TOWEL SERVICE 1/2/24		434622	4178763209	8989	6280			OTHER CONTRACTUAL	HASSE GENERAL	08970	90	90
		27.97													
<b>15603</b>	<b>1/18/2024</b>		<b>100303 DICK'S SANITATION</b>												
		422.82	JAN 2024 SERVICE		434619	10023324T460	8979	6275			WASTE DISPOSAL	AMES GENERAL	08970	90	90
		240.39	JAN 2024 SERVICE		434620	10022143T460	8989	6275			WASTE DISPOSAL	HASSE GENERAL	08970	90	90
		290.00	DEC 2023 SERVICE		434621	10022143T460-2023	8989	6275			WASTE DISPOSAL	HASSE GENERAL	08970	90	90
		953.21													
<b>15608</b>	<b>1/18/2024</b>		<b>114176 FASTENAL COMPANY</b>												
		438.80	JANITORIAL SUPPLIES		434607	MNLAK201563	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		166.12	JANITORIAL SUPPLIES		434608	MNLAK201545	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		55.37	JANITORIAL SUPPLIES		434608	MNLAK201545	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90





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Council Check Summary

1/1/2024 - 1/31/2024

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
		8.42	NOV 2023 SERVICE		433634	175296301120123	8979	6276			TELEPHONE	AMES GENERAL	08970	90	90
		8.42	DEC 2023 SERVICE		433634	175296301120123	8979	6276			TELEPHONE	AMES GENERAL	08970	90	90
		16.84													
<b>321326</b>	<b>1/3/2024</b>		<b>137994 CHEMAQUA</b>												
		565.00	COOLING TWR WTR PROG 12/10/23		433633	8495205	8979	6126			CHEMICALS	AMES GENERAL	08970	90	90
		565.00													
<b>321400</b>	<b>1/3/2024</b>		<b>119725 MN ENERGY RESOURCES CORP</b>												
		4,938.90	AMES ARENA		433826	202311	8979	6272			GAS SERVICE	AMES GENERAL	08970	90	90
		3,792.98	HASSE ARENA		433826	202311	8989	6272			GAS SERVICE	HASSE GENERAL	08970	90	90
		8,731.88													
<b>321405</b>	<b>1/3/2024</b>		<b>100821 NAC</b>												
		2,136.60	PLUMBING REPAIRS 12/5/23		433625	220166	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90
		2,136.60													
<b>321448</b>	<b>1/3/2024</b>		<b>101899 UHL COMPANY</b>												
		260.00	ANNUAL FIRE INSPECTION 12/1/23		433619	74155	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90
		260.00													
<b>321462</b>	<b>1/17/2024</b>		<b>127406 3 GUYS SEWING</b>												
		180.00	EE UNIFORM EMBROIDERY		434610	10697	8979	6124			CLOTHING	AMES GENERAL	08970	90	90
		180.00													
<b>321495</b>	<b>1/17/2024</b>		<b>100341 FRONTIER COMMUNICATIONS</b>												
		105.23	DEC 2023 HASSE ELEVATOR		434606	91807-12	8989	6276			TELEPHONE	HASSE GENERAL	08970	90	90
		105.23													
<b>321500</b>	<b>1/17/2024</b>		<b>142250 HEGGIES PIZZA LLC</b>												
		500.40	CONCESSIONS INVENTORY		435230	430992	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		500.40													
<b>321501</b>	<b>1/17/2024</b>		<b>139118 HERITAGE FIGURE SKATING CLUB</b>												
		1,095.00	2024 ADVERTISER DONATIONS		434617	2024ADVERTISER	8970	6310			MISCELLANEOUS	LAKEVILLE ARENAS ADMIN	08970	90	90
		2,692.67	23CONCESSIONS STAFF FUNDRAISER		434623	2023PROGRA,	8970	6280			OTHER CONTRACTUAL	LAKEVILLE ARENAS ADMIN	08970	90	90
		3,787.67													
<b>321507</b>	<b>1/17/2024</b>		<b>142252 LAKEVILLE HOCKEY ASSOCIATON</b>												
		5,367.00	2024 ADVERTISER DONATIONS		434615	2024ADVERTISER	8970	6310			MISCELLANEOUS	LAKEVILLE ARENAS ADMIN	08970	90	90
		5,367.00													
<b>321529</b>	<b>1/17/2024</b>		<b>118322 NORTH BOYS BOOSTER CLUB</b>												
		315.00	2024 ADVERTISER DONATIONS		434614	2024ADVERTISER	8970	6310			MISCELLANEOUS	LAKEVILLE ARENAS ADMIN	08970	90	90
		315.00													
<b>321545</b>	<b>1/17/2024</b>		<b>139262 SOUTH BOYS BOOSTER CLUB</b>												
		120.00	2024 ADVERTISER DONATIONS		434613	2024ADVERTISER	8970	6310			MISCELLANEOUS	LAKEVILLE ARENAS ADMIN	08970	90	90

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Council Check Summary

1/1/2024 - 1/31/2024

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		120.00													
<b>321580</b>	<b>1/30/2024</b>		<b>140931 AZ SECURITIES LLC</b>												
		282.70	LOCKER RM BATHRM REPAIR1/10/24		435432	15745	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90
		282.70													
<b>321583</b>	<b>1/30/2024</b>		<b>119251 BMI</b>												
		552.00	2024 AMES MUSIC LICENSE		435443	51399361	8979	6313			DUES AND SUBSCRIPTIONS	AMES GENERAL	08970	90	90
		856.92	2024 HASSE MUSIC LICENSE		435442	51410486	8989	6313			DUES AND SUBSCRIPTIONS	HASSE GENERAL	08970	90	90
		1,408.92													
<b>321592</b>	<b>1/30/2024</b>		<b>100621 CHARTER COMMUNICATIONS</b>												
		8.42	JAN 2024 SERVICE		435441	175296301010124	8979	6276			TELEPHONE	AMES GENERAL	08970	90	90
		8.42													
<b>321593</b>	<b>1/30/2024</b>		<b>137994 CHEMAQUA</b>												
		565.00	COOLING TWR WTR PROG 1/10/24		435440	8530193	8979	6126			CHEMICALS	AMES GENERAL	08970	90	90
		565.00													
<b>321606</b>	<b>1/30/2024</b>		<b>103108 ELECTRONIC DESIGN CO</b>												
		1,665.59	SOUND CABINET MOVE		435446	M126958	8979	6283			CONTRACT BUILDING REPAIR	AMES GENERAL	08970	90	90
		1,665.59													
<b>321643</b>	<b>1/30/2024</b>		<b>135432 MARCO TECHNOLOGIES LLC</b>												
		277.17	ARENAS-COPIER MAINT		435459	519434047	8979	6110			OFFICE SUPPLIES	AMES GENERAL	08970	90	90
		277.17													
<b>20240011</b>	<b>1/5/2024</b>		<b>101882 HEALTH PARTNERS-CITY</b>												
		55.69	JAN 2024 PREMIUM		434470	372936331887	8970	6054			DENTAL INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90
		55.69													
<b>20240024</b>	<b>1/10/2024</b>		<b>136242 WELLS FARGO PCARD-ARENAS</b>												
		43.94	LTS USA-COACHES MBRSHIP RENEW		435253	202312	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90
		120.00	COSTCO-MEMBERSHIP RENEWAL		435253	202312	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90
		46.28	SAMS-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		14.32	SAMS-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		27.92	MENARD-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		627.62	MENARD-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		506.20	SAMS-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		996.34	SAMS-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		796.64	SAMS-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		350.90	MENARD-WATER SOFTENERS SALT		435253	202312	8970	6126			CHEMICALS	LAKEVILLE ARENAS ADMIN	08970	90	90
		841.84	SAMS-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		176.98	AMZN-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		98.78	MENARD-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		756.48	MENARD-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90

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1/1/2024 - 1/31/2024

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		139.70	MENARD-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		59.96	AMZN-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		70.26-	MENARD-OUT OF STOCK CREDIT		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		197.39	GETSLING-EE SCHEDULE APP SUBS		435253	202312	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90
		5.78-	MENARD-CREDIT OUT OF STOCK		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		38.88	SAMS-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		13.96-	MENARD-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		14.32	SAMS-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		759.98	SAMS-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		351.14	MENARD-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		365.40	MENARD-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		5.07	CUB-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		248.84	SAMS-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		681.96	MENARD-CONCESSIONS INVENTORY		435253	202312	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		74.49	MENARD-SHELF & MISC SUPPLIES		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		554.73	MENARD-ZAM RM FILLING STATIONS		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		109.34	AMZN-AMES CABLE		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		115.17	AMZN-POWER CABLES		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		167.45	HOMEDep-ZAM ROOM PLUMBING		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		694.53	MENARD-ZAM ROOM PLUMBING PROJ		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		599.00	HOMEDep-NEW AIR COMPRESSOR		435253	202312	8979	6140			SMALL TOOLS & EQUIPMENT	AMES GENERAL	08970	90	90
		386.69	MENARD-ZAM ROOM PLUMBING		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		2,772.01	S&S WEAR-EMPLOYEE UNIFORMS		435253	202312	8979	6124			CLOTHING	AMES GENERAL	08970	90	90
		57.21	MENARD-CLEANING SUPPLIES-EQUIP		435253	202312	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		1,446.06	AMZN-COMMERCIAL TRASH CANS(18)		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		14.99	AMZN-CONCESSION FOOD CONTAINER		435253	202312	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		339.64	HOMEDep-CONCESSIONS PLUMBING		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		11.97	AMZN-CONCESSIONS		435253	202312	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		26.99	AMZN-BROOM HOLDER BRACKETS		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		60.49	KWIK TRIP-FUEL 20.17 GAL		435253	202312	8979	6121			MOTOR FUELS	AMES GENERAL	08970	90	90
		8.99	MENARD-MISC. SUPPLIES		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		15.98	AMZN-CONCESSIONS SUPPLIES		435253	202312	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		45.61	AMZN-JANITORIAL SUPPLIES		435253	202312	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		26.20	AMZN-MUSIC CABLES		435253	202312	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		49.75	AMZN-CONCESSIONS OPTS SUPPLIES		435253	202312	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		143.23	HOMEDep-CONCESSIONS		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		68.09	AMZN-CONCESSIONS SUPPLIES		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		569.40	MENARD-VIDEO SCREEN SUPPLIES		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		53.35	MENARD-TV MOUNT		435253	202312	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		2,507.60	AMZN-CONF ROOM CHAIRS		435253	202312	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		1,720.00	PAYPAL-UNIFORMS PRINTING		435253	202312	8979	6124			CLOTHING	AMES GENERAL	08970	90	90
		266.35	AMZN-FILE CABINET		435253	202312	8989	6120			OPERATING SUPPLIES	HASSE GENERAL	08970	90	90











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2/1/2024 - 2/29/2024

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		105.27	JAN 2024 HASSE ELEVATOR		437405	91807-202401	8989	6276			TELEPHONE	HASSE GENERAL	08970	90	90	
		105.27														
<b>321895</b>	<b>2/27/2024</b>		<b>142250 HEGGIES PIZZA LLC</b>													
		417.00	CONCESSIONS INVENTORY		437404	436360	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		417.00														
<b>321896</b>	<b>2/27/2024</b>		<b>139118 HERITAGE FIGURE SKATING CLUB</b>													
		975.00	ON ICE TRNG HARNESS		437403	020624	8989	6282			CONTRACT EQUIPMENT REPAIR	HASSE GENERAL	08970	90	90	
		975.00														
<b>321915</b>	<b>2/27/2024</b>		<b>135432 MARCO TECHNOLOGIES LLC</b>													
		277.17	ARENAS-COPIER MAINT		437421	521591594	8979	6110			OFFICE SUPPLIES	AMES GENERAL	08970	90	90	
		277.17														
<b>321933</b>	<b>2/27/2024</b>		<b>141039 RETROFIT COMPANIES, INC</b>													
		785.21	LIGHTING CONTROLS RELOCATION		437396	0123748-IN	8979	6283			CONTRACT BUILDING REPAIR	AMES GENERAL	08970	90	90	
		785.21														
<b>20240073</b>	<b>2/1/2024</b>		<b>101882 HEALTH PARTNERS-CITY</b>													
		55.69	FEB 2024 PREMIUM		437197	372934737808	8970	6054			DENTAL INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90	
		55.69														
<b>20240095</b>	<b>2/8/2024</b>		<b>140607 WEX HEALTH - CITY</b>													
		883.30	ARENAS ER PORTION NEW HIRE		437211	20240208	8970	6051			HOSPITALIZATION INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90	
		883.30														
<b>20240099</b>	<b>2/9/2024</b>		<b>136242 WELLS FARGO PCARD-ARENAS</b>													
		1,264.42	MENARDS-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		350.90	MENARD-WTR SOFTEN SALT(50)BGS		437228	202401A	8970	6126			CHEMICALS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		71.29	AMZN-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		350.00	US ICE RINK-2024 FACILITY MBRP		437228	202401A	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		151.44	AMZN-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		91.96	SAMS-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		823.63	MENARDS-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		669.89	SAMS-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		69.36	AMZN-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		12,253.74	WELLS FARGO PCARD		437228	202401A	8970	1010			CASH - GENERAL	LAKEVILLE ARENAS ADMIN	08970	90	90	
		12,253.74-	WELLS FARGO PCARD		437228	202401A	8970	1022			CASH - LAKEVILLE AMES ARENA	LAKEVILLE ARENAS ADMIN	08970	90	90	
		90.00	TREX COOKIE-CONCESSIONS INVENT		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		365.54	SAMS-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		322.42	SAMS-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		90.00	TREX COOKIE-CONCESSIONS INVENT		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		106.90	AMZN-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		127.76	SAMS-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		67.50-	MENARD-CONCESSIONS INVENTORY		437228	202401A	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	



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2/1/2024 - 2/29/2024

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<b>20240118</b>	<b>2/2/2024</b>		<b>120627 MINNESOTA LIFE INSURANCE CO</b>													
		137.35	JAN 2024 PREMIUM		438562	202401	8970	6052			LIFE AND DISABILITY INSURANC	LAKEVILLE ARENAS ADMIN	08970	90	90	
		137.35														
<b>20240129</b>	<b>2/26/2024</b>		<b>140607 WEX HEALTH - CITY</b>													
		5.50	JAN 2024 ADMIN FEE		438593	20240226A	8970	6057			FSA PLAN	LAKEVILLE ARENAS ADMIN	08970	90	90	
		5.50														
<u>08970</u>	<u>LAKEVILLE ARENAS - OPERATIONS</u>															
																<u>198,801.67</u>
			Report Totals													<u>198,801.67</u>

City of Lakeville  
Portfolio Holdings  
Investment Portfolio - by Portfolio  
Report Format: By Transaction  
Group By: Portfolio Name  
Average By: Face Amount / Shares  
Portfolio / Report Group: Lakeville - Arenas  
As of 1/31/2024

Description	CUSIP/Ticker	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
Lakeville - Arenas											
4M General LGIP	LGIP6101M	4/1/2019	5.220	233,518.75	233,518.75	233,518.75	233,518.75	N/A	1		26.58
Charles Schwab Bank, Westlake TX 4.75 2/2/2024	15987UAN8	2/2/2023	4.750	40,000.00	40,000.00	40,000.00	39,998.80	2/2/2024	2	1,889.59	4.55
BMO Harris Bank, N.A. 4.7 2/29/2024	05600XLN8	1/31/2023	4.700	40,000.00	40,000.00	40,000.00	39,980.08	2/29/2024	29	0.00	4.55
Ameris Bank, Moultrie GA 5.1 5/28/2024	03077CDL6	1/26/2024	5.100	50,000.00	50,000.00	50,000.00	49,998.88	5/28/2024	118	34.93	5.69
Luana Savings Bank, Luana IA 0.3 7/1/2024	549104VB0	12/30/2020	0.300	50,000.00	50,000.00	50,000.00	49,020.54	7/1/2024	152	12.74	5.69
Ally Bank, Sandy UT 3.35 8/12/2024-23	02007GXT5	8/11/2022	3.350	40,000.00	40,000.00	40,000.00	39,651.39	8/12/2024	194	635.12	4.55
Morgan Stanley Bank, N.A. 4.9 9/3/2024	61690U2D1	3/2/2023	4.900	50,000.00	50,000.00	50,000.00	49,991.15	9/3/2024	216	1,013.56	5.69
Luana Savings Bank, Luana IA 0.25 10/7/2024	549104XE2	4/7/2021	0.250	40,000.00	40,000.00	40,000.00	38,749.15	10/7/2024	250	31.78	4.55
Western Alliance Bank, Phoenix AZ 4.95 10/25/2024	95763PRU7	1/26/2024	4.950	50,000.00	50,000.00	50,000.00	50,008.92	10/25/2024	268	33.90	5.69
JP Morgan Chase, NA 5.1 7/23/2025-24	46656MB83	1/23/2024	5.100	50,000.00	50,000.00	50,000.00	50,087.20	7/23/2025	539	55.89	5.69
Burke & Herbert B&T, Alexandria VA 4.6 8/6	121331AQ5	2/6/2023	4.600	50,000.00	50,000.00	50,000.00	49,901.61	8/6/2025	553	157.53	5.69
BMW Bank, N.A. 5.1 9/17/2025	05580AX58	3/17/2023	5.100	40,000.00	40,000.00	40,000.00	40,286.24	9/17/2025	595	760.11	4.55
Luana Savings Bank, Luana IA 0.45 10/7/2025	549104XD4	4/7/2021	0.450	40,000.00	40,000.00	40,000.00	37,335.61	10/7/2025	615	57.21	4.55
Live Oak Banking, Wilmington NC 0.65 10/20/2025	538036PS7	4/20/2021	0.650	25,000.00	25,000.00	25,000.00	23,374.86	10/20/2025	628	13.36	2.85
Discover Bank, Greenwood DE 5.1 3/23/2026	2546733A2	3/22/2023	5.100	40,000.00	40,000.00	40,000.00	40,524.00	3/23/2026	782	732.16	4.55
Morgan Stanley Bank, N.A., Salt Lake City UT 4.55	61690U4Z0	4/27/2023	4.550	40,000.00	40,000.00	40,000.00	40,100.88	4/27/2026	817	478.68	4.55
Sub Total / Average Lakeville - Arenas			4.112	878,518.75	878,518.75	878,518.75	872,528.06		273	5,906.56	100.00
Total / Average			4.112	878,518.75	878,518.75	878,518.75	872,528.06		273	5,906.56	100

City of Lakeville  
Portfolio Holdings  
Investment Portfolio - by Portfolio  
Report Format: By Transaction  
Group By: Portfolio Name  
Average By: Face Amount / Shares  
Portfolio / Report Group: Lakeville - Arenas  
As of 2/29/2024

Description	CUSIP/Ticker	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
Lakeville - Arenas											
4M General LGIP	LGIP6101M	4/1/2019	5.263	283,220.01	283,220.01	283,220.01	283,220.01	N/A	1		28.37
Ameris Bank, Moultrie GA 5.1 5/28/2024	03077CDL6	1/26/2024	5.100	50,000.00	50,000.00	50,000.00	49,972.56	5/28/2024	89	237.53	5.01
Luana Savings Bank, Luana IA 0.3 7/1/2024	549104VB0	12/30/2020	0.300	50,000.00	50,000.00	50,000.00	49,171.41	7/1/2024	123	24.66	5.01
Ally Bank, Sandy UT 3.35 8/12/2024-23	02007GXT5	8/11/2022	3.350	40,000.00	40,000.00	40,000.00	39,668.16	8/12/2024	165	66.08	4.01
Valley Nat'l Bank, Passaic NJ 5.25 8/28/2024	919853KR1	2/28/2024	5.250	50,000.00	50,000.00	50,000.00	50,000.00	8/28/2024	181	7.19	5.01
Morgan Stanley Bank, N.A. 4.9 9/3/2024	61690U2D1	3/2/2023	4.900	50,000.00	50,000.00	50,000.00	49,945.03	9/3/2024	187	1,208.22	5.01
Luana Savings Bank, Luana IA 0.25 10/7/2024	549104XE2	4/7/2021	0.250	40,000.00	40,000.00	40,000.00	38,847.37	10/7/2024	221	39.73	4.01
Western Alliance Bank, Phoenix AZ 4.95 10/25/2024	95763PRU7	1/26/2024	4.950	50,000.00	50,000.00	50,000.00	49,937.00	10/25/2024	239	230.55	5.01
USB NA Cincinnati 5 11/4/2024-24	90355UCK9	2/2/2024	5.000	50,000.00	50,000.00	50,000.00	49,873.42	11/4/2024	249	184.93	5.01
JP Morgan Chase Bank NA 5.35 11/27/2024-24	46656MQ79	2/28/2024	5.350	50,000.00	50,000.00	50,000.00	49,925.00	11/27/2024	272	7.33	5.01
JP Morgan Chase, NA 5.1 7/23/2025-24	46656MB83	1/23/2024	5.100	50,000.00	50,000.00	50,000.00	50,024.39	7/23/2025	510	258.49	5.01
Burke & Herbert B&T, Alexandria VA 4.6 8/6	121331AQ5	2/6/2023	4.600	50,000.00	50,000.00	50,000.00	49,765.10	8/6/2025	524	144.93	5.01
BMW Bank, N.A. 5.1 9/17/2025	05580AX58	3/17/2023	5.100	40,000.00	40,000.00	40,000.00	40,140.18	9/17/2025	566	922.19	4.01
Luana Savings Bank, Luana IA 0.45 10/7/2025	549104XD4	4/7/2021	0.450	40,000.00	40,000.00	40,000.00	37,326.74	10/7/2025	586	71.51	4.01
Live Oak Banking, Wilmington NC 0.65 10/20/2025	538036PS7	4/20/2021	0.650	25,000.00	25,000.00	25,000.00	23,366.06	10/20/2025	599	12.47	2.50
Discover Bank, Greenwood DE 5.1 3/23/2026	2546733A2	3/22/2023	5.100	40,000.00	40,000.00	40,000.00	40,333.76	3/23/2026	753	894.25	4.01
Morgan Stanley Bank, N.A., Salt Lake City UT 4.55	61690U4Z0	4/27/2023	4.550	40,000.00	40,000.00	40,000.00	39,929.07	4/27/2026	788	623.29	4.01
Sub Total / Average Lakeville - Arenas			4.294	998,220.01	998,220.01	998,220.01	991,445.26		258	4,933.35	100.00
Total / Average			4.294	998,220.01	998,220.01	998,220.01	991,445.26		258	4,933.35	100