

# Lakeville ARENAS

**BOARD OF DIRECTORS MEETING  
DECEMBER 20, 2024**



## Lakeville Arenas Board Meeting Agenda

Friday, December 20, 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 October 23, 2024.
2. Receipt of Lakeville Arenas Financial Report for September 2024.
3. Receipt of Lakeville Arenas Budget Report for September 2024.
4. Receipt of Lakeville Arenas Check Register for September 2024.
5. Receipt of Lakeville Arenas Portfolio Holdings for September 2024.
6. Receipt of Lakeville Arenas Financial Report for October 2024.
7. Receipt of Lakeville Arenas Budget Report for October 2024.
8. Receipt of Lakeville Arenas Check Register for October 2024.
9. Receipt of Lakeville Arenas Portfolio Holdings for October 2024.

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

### 3) Arenas Manager's Report

- a) Arenas Manager Report Review and Discussion
- b) Acknowledgements/Approvals detailed in the Manager's Reports.
  - i) 2 New Full Time Budgeted Staff Hired.
  - ii) Removing Temp Pavilion Rink Step Increases from Salaried Staff.
  - iii) Requesting the City to allow Lakeville Arenas to use the remaining unused contingency funds from the project budget for Arenas staff to complete amenity construction that the approved change order savings will not cover.
  - iv) New public Wi-Fi services will be added at Ames Arena and Hasse Arena.

**Action Needed:** Motion to accept the submitted Arena Managers Reports and Acknowledgements.

### 4) Resolutions

- a) Resolution 12202024.1 Approving Health Insurance Coverage Rates 2025
- b) Resolution 12202024.2 Appointing 2025 Depositories
- c) Resolution 12202024.3 Non-Waiver Tort Liability - Lakeville Arenas
- d) Resolution 12202024.4 Approving 2025 Salary Plan COL Increases
- e) Resolution 12202024.5 Adopting 2024 Year-End Amended Budget
- f) Resolution 12202024.6 Amending the 2024 Capital Reserve Fund Budget -Year-End
- g) Resolution 12202024.7 Approving the Transfer of 2024 Year-End Net General Funds to the Capital Reserve Fund

**Action(s) Needed:** Motions to approve Resolutions.

### 5) Board Chair Judy Keliher's Final Meeting

### 6) Signatures Required

- a) Lakeville Arenas Board Meeting Minutes for Previous Meeting
- b) Liability Coverage Waiver
- c) Resolutions

### 7) Adjourn

### Lakeville Arenas Board of Directors Meetings

Every 4<sup>th</sup> Wednesday of the month at 3:30 pm, Hasse Arena Lobby Conference Room, 8525 215<sup>th</sup> Street. Lakeville MN 55044

# Lakeville ARENAS

## BOARD OF DIRECTORS MEETING

## DECEMBER 20, 2024 - MANAGER'S REPORT



**Date:** December 19, 2024  
**To:** Lakeville Arenas Board of Directors  
**Fr:** Joe Bergquist – Lakeville Arenas General Manager  
**Re:** December 2024 Managers Report

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## I. CUSTOMER NEWS & EVENTS

### a. Lakeville Hockey Association (LHA)

- i. **Hockey Day Lakeville:** It begins on Friday, January 17, with the Boys South vs. North Game at Hasse. The entertainment tent will open before the game, close during it, and then reopen after it. On Saturday, youth games will be held inside the Hasse Rink and out on the new Allina Pavilion Rink, along with the following special events.
  1. 11:50 am - 12:05 pm: Allina Pavilion Rink Ribbon Cutting Ceremony.
  2. 5:15 pm - 5:45 pm: MN Special Hockey Game – Hasse Rink.
  3. 5:45 pm – 6:45 pm: Warrior Hockey Celebrity Game – Hasse Rink.
  4. 4:45 pm – 9:00 pm: Free Public Open Skating - Allina Pavilion Rink.
  5. 7:00 pm – 8:00 pm North vs South Coaches Game – Hasse Rink.
- ii. **New Video Board:** LHA has been experiencing many issues and problems with the new video boards. In addition, the High Schools have also been having Wi-Fi connection problems with their Live Streaming Broadcasts, training cameras, and light shows, which we did not experience last year. While some video board issues have been programming and user-related, many that still exist may be internet-related. Our public Wi-Fi is no longer sufficient to meet our customers' needs. We are working with IS to install a new system that will be able to support the needs of all our customers, but that process will take some time. In the meantime, South HS Boosters have chosen to install their own temporary service, and the North Boosters have decided to shut off and not allow the video boards to be used during their games until we can get a new system installed, which likely won't be until the end of the season.

### b. High Schools – No News

- i. North Boys Currently 4-3-0
- ii. North Girls Currently 5-5-1
- iii. South Boys Currently 3-3-0
- iv. South Girls Currently 5-6-1

c. **Hockey Hall of Fame Game January 1st:** Final preparations are taking place for the US Hockey Hall of Fame Game, which will occur at Hasse Arena on January 1st at 5 p.m. The game will feature the Minnesota Gophers Women's Team vs. the Bemidji State Women's Team. The event is an LHA and High School Boosters Event and a fundraiser for a community charity of their choice.

d. **Heritage Figure Skating Club.** There is no news to report.

### e. Arenas Programming

- i. **Learn to Skate:** Winter registrations opened last Friday, and we are currently at 275. Registration closes in another week, and we expect the number to be close to or exceed the previous year's total.
- ii. **Aspire:** There are currently 7 Aspire members registered for the winter session as of today.
- iii. **Allina Pavilion Rink Grand Opening:** The Grand Opening Celebration during Lakeville Hockey Day on January 18th is confirmed. A ribbon cutting will occur at 11:50 a.m., including the Mayor, Allina Health, the Lakeville Chamber of Commerce, LHA, HFSC, and others.
- iv. **Lakeville Tournaments:** We have called off the outdoor tournaments due to slower-than-expected construction progress completing Allina Pavillion Amenities. We want to ensure attendees receive the complete Lakeville Arenas experience before opening it to groups outside Lakeville.

## II. ARENA OPERATIONS

### a. STAFFING

We have hired two new highly qualified full-time Driver Supervisors. Jeff Zimmerman comes to us with over 26 years of experience in construction and supervision. He recently made a career change and has been a Seasonal Maintenance Manager at Brackets Crossing Country Club. We are very excited to have him supervising our repair and maintenance at the Arenas. In addition to Jeff, we hired Emmit Goebel, who comes from Summit Academy in St. Paul, where he was an assistant manager at Drake Ice Arena.

### b. Allina Pavilion Rink

This year, the pavilion rink is primarily used to meet LHA's extra ice needs. As with the outdoor tournaments, we want to complete all the amenities before introducing the new facility to teams and groups outside Lakeville to ensure the best possible experience. LHA teams are using Hasse's meeting room and hallways to get ready now but have expressed how much they enjoy skating outside on it.

### c. Snow Equipment

All the new snow removal equipment has arrived except a sweeper attachment, and we have held off on a second plow truck to see if it will indeed be needed. Jeff Resigner Landscaping, who did our plowing before, has been very understanding of us doing our plowing and has offered to help us if we have any problems or issues during the learning curve.

### d. New Zamboni

The new Zamboni has arrived, and we are currently installing its new laser system and the system we bought with it for the other Zamboni at Ames. We hope the systems will be operational by January 1st when we need two Zambonis at Hasse for the Gophers Game.

### e. Meeting with Parks & Recreation

We met with Joe and Susan this past month to review and discuss the dry-floor events we hope to hold during the offseason. A primary concern was the drop in pickleball tournaments and league registrations in the city, and we all agreed that we did not want to duplicate our offerings. We shared our vision of the pickleball activities that we hope to have and believe will be unique

compared to pickleball in the parks. Our vision is that of an upscale facility like indoor pickleball facilities that provide food and beverages, including adult beverages, lounge areas, restrooms, locker rooms, and other amenities under the protection of our roof and windscreens. We do not plan to operate any upscale leagues or tournaments unless the demand increases in the city and there is a void we can fill. We plan to offer open upscale court rentals to the public; the city has few available and turns many people away, and our pricing will be higher. We also hope to market our Pickleball courts for groups, parties, and corporate events like a Top Golf Facility.

**f. Allina Pavilion Rink Event Deck for Turf and Other Dry-Floor Rentals**

We have been receiving interest from groups wanting to rent turf at the Pavilion Rink and other dry-floor activities. We have determined that the old turf used inside is still in good shape and could be used. However, because of the rain that can still make it into and collect within the rink area, the turf cannot be placed directly on the concrete floor, and an event deck underneath it will be needed to keep it from getting damaged. An event deck to cover the pavilion rink floor will cost between 100k-200k to purchase and may or may not require flooring on top, depending on the type purchased. An event deck will also help keep other dry-floor events and activities off the concrete, which can become slippery and collect water. We can also use the event deck inside the rinks to cover the ice for special events such as concerts, tradeshow, seminars, faith events, and other profitable dry-floor activities.

**g. Amenities Budget**

Attached is an updated project budget update for the entire project. The board approved any change order savings incurred during construction for amenity construction items initially cut from the budget. A section has been added to the budget accounting for those expenses. With staff performing most of the amenity construction, we can stretch the dollars significantly and complete far more than would have been possible using contractors who build the facility. Those change order savings currently cover the costs of completing the final grading, stormwater drainage and landscaping, warming houses, heaters above the player boxes and bleachers, scoreboard, bleachers, and some of the Zamboni Shed construction. We need additional funding to complete the Zamboni Shed, sound system, Pavilion Patio & Firepits, final landscaping, canopy between the buildings, and security fencing, which provide everything we need for winter operations.

We will also need funding for amenities required for off-season dryland events and programming. These amenities will include the building event deck mentioned earlier, a concession stand, a catering kitchen, activity equipment, tables, chairs, stages, banquet equipment, other event equipment such as a forklift, aerial lift, carts, and additional storage needs.

**h. Possible Amenity Rink Additional Funding Sources**

Without these amenities, off-season use and revenue from the facility will be minimal, and the facility will lose money, which will need to be made up from the indoor rinks and hinder the progress made with them. By funding all the Pavilion Rink amenities, we believe the facility will be used and viewed by most residents as an asset to the entire community rather than just the hockey community. If not funded, it will likely continue to be seen as a special interest expensive

hockey-skating facility whose users comprise less than 5% of the population. Management is hopeful we will be able to find and receive the funding necessary to ensure that this facility not only covers its operating expenses but, more importantly, expands the use of Lakeville Arenas to a far more significant percentage of residents than we currently do.

**i. Remaining Budget Funds**

1. There will be approximately 400k left over in contingency initially budgeted for this project. Unfortunately, because of the various cost increases between the original referendum funding and actual costs, a lot of the funding came from the Parks Capital Improvement Budgets and Bonding, which is also funding other shortfalls of the referendum funding. Management requests that the Areas Board work with the city and approve our use of the remaining contingency funds from the budget, which should cover all the building-related costs.

**ii. Arenas Capital Fund**

Because of state bond use regulations, other equipment not part of the building construction must be funded through other sources. We chose to lease some of the snow removal equipment rather than use capital, knowing we would need additional equipment for the pavilion rink, which might need to come from the Arenas capital fund.

**iii. Arenas Operating Fund**

As we are doing now with the change order savings, the Arena Staff will continue performing any construction allowed by code and within our skills to stretch the dollars needed so that we can complete all the amenities. Some of the equipment may also be able to be paid for from the operating budget, depending on the revenue we generate from the Pavilion Rink.

**iv. Matching Grants User Funds**

We may receive additional funds from LHA as part of the Hasse Matching Grants to finish some amenities, such as the pavilion patio and Zamboni shed.

**i. Hasse Pavilion Amenities Construction Update**

The Arena staff continues to work on the pavilion rink amenity features. Overall progress has slowed due to the demand for the busy winter season. Still, progress is ongoing, and it has recently increased again with the hiring of our new driver supervisor in charge of maintenance, Jeff Zimmerman, who is now overseeing and working on the projects. With the addition of Jeff, we will be removing the temporary step increases put in place for the salaried staff working extra hours on the project.

- i. Warming Houses:** The concrete piers and stormwater drainage for under the warming were completed in November, and the shipping containers were lifted in early December. Framing and insulating of the containers is currently taking place.
- ii. Wind Screens:** The final design and hanging of the windscreens have been tested and finalized. Building and installation will commence as soon as the warming houses are ready.
- iii. Scoreboard:** Staff has installed the scoreboard but still needs the wiring completed, which will happen in unison with the lighting needs for the reverse side of the exterior of the building, where the new entrance sign lighting will be.

- iv. **Player Box and Bleacher Heaters:** The heaters will not be installed until next spring after the ground thaws and gas lines can be buried between the buildings.
- v. **Security Fencing:** Spring
- vi. **Zamboni Shelter & Storage:** Spring
- vii. **Sound System, Cameras, Data Lines:** spring

### III. OTHER BUSINESS

- a. **LHA Dry-Land Training Area MOU Agreement Postponed:** Arenas has postponed the agreement to operate the dry-land facility at Ames due to additional changes requested by LHA, the start of our busy season, and a lack of time to take it over properly.
- b. **FINANCIALS – See attached reports (updated through August)**  
Unfortunately, the financials provided are only through October as the Finance Team works through all the bugs and nuances of the new BS&A System. However, we are confident in the year-end forecast and expect another positive end to the year.
- c. **Resolutions**
  - i. **Resolution 12202024.1 Approving Health Insurance Rates:** Annual procedural provided by and same as the city.
  - ii. **Resolution 12202024.2 Appointing 2025 Depositories:** Annual procedural provided by and same as the city.
  - iii. **Resolution 12202024.3 Non-Waiver Tort Liability:** Annual procedural provided by and same as the city.
  - iv. **Resolution 12202024.4 Approving 2025 Salary Plan COL Increases:** Annual 3% increase on all arena's positions, same as the city.
  - v. **Resolution 12202024.5 Adopting 2024 Year-End Amended Budget:** The year-end budget was amended to account for all year-end activity and variances as per state regulations. Net has a near zero negative to ensure all GL accounts have enough budgeted to cover all year-end actual activity. However, we are expecting another net positive increase for the year.
  - vi. **Resolution 12202024.6 Amending the 2024 Capital Reserve Fund Budget Year-End:** We did spend all the capital budget. We financed some of the snow equipment so there would be more capital for other Pavilion Rink equipment that we know will be needed in 2025.
  - vii. **Resolution 12202024.7 Approving the transfer of 2024 Net General Funds to the Capital Reserve Fund:** We are expecting a net in our operating fund again this year, and due to our current capital needs for the Pavilion Rink and the Hasse Matching Grants Program, we are requesting that half of the net gain this year be transferred to the capital reserve fund.

## IV. OPERATING STATISTICS

### a. Ice Rental Hours

The Total Number of Ice hours sold in 2024 will be 7,889, compared to 7,710 in 2023, for a total increase in sales of 778 hours or 21%.

ICE HOURS SOLD	OCTOBER			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
LHA ICE	204	257	53	1216	1297.5	81.5
ISD 194 HS ICE	10	20	10	440	424	-16
HFSC ICE	28	36	8	307	379.5	72.5
CLINICS/CAMP ICE	26	20.5	-5.5	679	693	14
OTHER ICE	134	114	-20	744	947	203
ADULT HOCKEY ICE	28	36	8	247	316	69
PICKUP ICE SALES	5	7	2	68	146	78
<b>TOTAL HOURS</b>	<b>435</b>	<b>490.5</b>	<b>55.5</b>	<b>5724</b>	<b>6227</b>	<b>502</b>

ICE HOURS SOLD	NOVEMBER			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
LHA ICE	362	488	126	1578	1785.5	207.5
ISD 194 HS ICE	181	202	21	621	626	5
HFSC ICE	25	26	1	332	405.5	73.5
CLINICS/CAMP ICE	18	14	-4	697	707	10
OTHER ICE	52	31	-21	796	978	182
ADULT HOCKEY ICE	28	33	5	275	349	74
PICKUP ICE SALES	12	13	1	80	159	79
<b>TOTAL HOURS</b>	<b>678</b>	<b>807</b>	<b>129</b>	<b>6402</b>	<b>7034</b>	<b>631</b>

ICE HOURS SOLD	DECEMBER			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
LHA ICE	365	521	156	1943	2306.5	363.5
ISD 194 HS ICE	205	231	26	826	857	31
HFSC ICE	25	24	-1	357	429.5	72.5
CLINICS/CAMP ICE	17	11	-6	714	718	4
OTHER ICE	68	33	-35	864	1011	147
ADULT HOCKEY ICE	21	26	5	296	375	79
PICKUP ICE SALES	7	9	2	87	168	81
<b>TOTAL HOURS</b>	<b>708</b>	<b>855</b>	<b>147</b>	<b>7110</b>	<b>7889</b>	<b>778</b>

## a. Ice Rental Sales Revenue

Total Ice Rental Revenue in 2024 will be approximately \$1,329,981.00, compared to \$1,114,155.00 in 2023, for a total increase in sales of \$215,826 or 19.4%.

ICE RENTAL REVENUE	OCTOBER			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
LHA ICE RENTALS	\$53,083	\$62,555	\$9,472	\$301,303	\$317,069	\$15,766
HS ICE RENTALS	\$2,600	\$5,200	\$2,600	\$111,887	\$104,153	-\$7,734
OTHER ICE SALES	\$56,440	\$44,090	-\$12,350	\$377,143	\$514,349	\$137,206
<b>TOTAL REVENUE</b>	<b>\$112,123</b>	<b>\$111,845</b>	<b>-\$278</b>	<b>\$790,333</b>	<b>\$935,571</b>	<b>\$145,238</b>

ICE RENTAL REVENUE	NOVEMBER			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
LHA ICE RENTALS	\$93,577	\$120,218	\$26,641	\$394,880	\$437,287	\$42,407
HS ICE RENTALS	\$47,428	\$49,556	\$2,128	\$159,315	\$153,709	-\$5,606
OTHER ICE SALES	\$29,316	\$24,345	-\$4,971	\$406,459	\$538,694	\$132,235
<b>TOTAL REVENUE</b>	<b>\$170,321</b>	<b>\$194,119</b>	<b>\$23,798</b>	<b>\$960,654</b>	<b>\$1,129,690</b>	<b>\$169,036</b>

ICE RENTAL REVENUE	DECEMBER			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
LHA ICE RENTALS	\$94,156	\$123,908	\$29,752	\$489,036	\$561,195	\$72,159
HS ICE RENTALS	\$53,755	\$55,748	\$1,993	\$213,070	\$209,457	-\$3,613
OTHER ICE SALES	\$31,590	\$20,635	-\$10,955	\$438,049	\$559,329	\$121,280
<b>TOTAL REVENUE</b>	<b>\$179,501</b>	<b>\$200,291</b>	<b>\$20,790</b>	<b>\$1,140,155</b>	<b>\$1,329,981</b>	<b>\$189,826</b>

## b. Programs & Admissions Sales

PROGRAMS & ADMISSIONS	SEPTEMBER			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
PUBLIC ADMISSIONS	2,714	2,965	\$ 251	\$ 29,801	\$ 44,992	\$ 15,191
HS GAME ADMISSIONS	-	-	\$ -	\$ 26,268	\$ 29,875	\$ 3,607
ARENA PROGRAMMING	1,189	733	\$ (456)	\$ 21,974	\$ 41,888	\$ 19,914
<b>TOTAL SALES</b>	<b>\$ 3,903</b>	<b>\$ 3,698</b>	<b>\$ (205)</b>	<b>\$ 78,043</b>	<b>\$ 116,755</b>	<b>\$ 38,712</b>

PROGRAMS & ADMISSIONS	OCTOBER			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
PUBLIC ADMISSIONS	7,227	2,569	\$ (4,658)	\$ 37,028	\$ 47,561	\$ 10,533
HS GAME ADMISSIONS	-	-	\$ -	\$ 26,268	\$ 29,875	\$ 3,607
ARENA PROGRAMMING	-	(600)	\$ (600)	\$ 21,974	\$ 41,288	\$ 19,314
<b>TOTAL SALES</b>	<b>\$ 7,227</b>	<b>\$ 1,969</b>	<b>\$ (5,258)</b>	<b>\$ 85,270</b>	<b>\$ 118,724</b>	<b>\$ 33,454</b>

**c. Welcome Center Sales**

WELCOME CENTER SALES	SEPTEMBER			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
CONCESSIONS	1,617	733	\$ (884)	\$ 83,492	\$ 99,120	\$ 15,628
PRO SHOP SALES	1,445	332	\$ (1,113)	\$ 3,818	\$ 4,341	\$ 523
SKATE SHARPENING	-	745	\$ 745	\$ 4,363	\$ 8,430	\$ 4,067
SKATE RENTALS	-	27	\$ 27	\$ 3,117	\$ 4,664	\$ 1,547
<b>TOTAL SALES</b>	<b>\$ 3,062</b>	<b>\$ 1,837</b>	<b>\$ (1,225)</b>	<b>\$ 94,790</b>	<b>\$ 116,555</b>	<b>\$ 21,765</b>
WELCOME CENTER SALES	OCTOBER			YEAR TO DATE		
	2023	2024	Change	2023	2024	Change
CONCESSIONS	10,855	7,531	\$ (3,324)	\$ 94,347	\$ 106,651	\$ 12,304
PRO SHOP SALES	968	599	\$ (369)	\$ 4,786	\$ 4,940	\$ 154
SKATE SHARPENING		1,300	\$ 1,300	\$ 4,363	\$ 9,730	\$ 5,367
SKATE RENTALS		361	\$ 361	\$ 3,117	\$ 5,025	\$ 1,908
<b>TOTAL SALES</b>	<b>\$ 11,823</b>	<b>\$ 9,791</b>	<b>\$ (2,032)</b>	<b>\$ 106,613</b>	<b>\$ 126,346</b>	<b>\$ 19,733</b>

**ATTACHMENTS**

- a. Managers P&L Statement with Sept-Oct Actual & Nov-Dec Forecast.
- b. Allina Pavilion Rink Budget Updated

**Manager's Report Respectfully Submitted by**

  
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 Joe Bergquist - Lakeville Arenas General Manager

Financial Statement (Preliminary and Unaudited) - Operations Use Only	OCTOBER			NOVEMBER		
	2023 Actuals	2024 Actuals	2024 Budget	2023 Actuals	2024 Forecast	2024 Budget
<b>OPERATING REVENUE</b>						
<b>Ice Rentals</b>						
5211 Ice Rental - LHA	51,003	61,514	53,040	93,577	119,958	93,860
5212 Ice Rental - ISD 194	-	-	2,600	52,128	49,556	52,128
<u>5213 Ice Rental Other</u>	<u>60,022</u>	<u>49,827</u>	<u>60,580</u>	<u>30,513</u>	<u>23,340</u>	<u>40,040</u>
<b>Total Ice Rentals</b>	<b>111,025</b>	<b>111,341</b>	<b>116,220</b>	<b>176,218</b>	<b>192,854</b>	<b>186,028</b>
<b>Programing &amp; Admissions</b>						
5214 Learn to Skate	3,917	5,413	4,113	(106)	(1,373)	(111)
5215 Admissions-Public Skating	7,227	2,569	7,950	3,595	6,843	3,955
5216 ISD 194 HS Game Gate Share	-	-	-	-	-	-
5221 Arena Programming	3,186	-	4,779	1,300	-	1,950
<u>5223 Dry floor Rentals</u>	<u>-</u>	<u>(600)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Programs &amp; Admissions</b>	<b>14,330</b>	<b>7,382</b>	<b>16,842</b>	<b>4,789</b>	<b>5,470</b>	<b>5,793</b>
<b>Welcome Center Sales</b>						
5218 Net Food & Beverage Sales	10,855	7,531	11,941	29,292	19,000	32,221
5219 Net Pro Shop Product Sales	968	599	1,065	1,170	933	1,287
5220 Skate Sharpening	-	1,300	-	-	2,045	-
<u>5222 Skate Rental</u>	<u>-</u>	<u>361</u>	<u>-</u>	<u>-</u>	<u>1,044</u>	<u>-</u>
<b>Total Welcome Center</b>	<b>11,823</b>	<b>9,791</b>	<b>13,005</b>	<b>30,462</b>	<b>23,022</b>	<b>33,508</b>
<b>Other Misc. Arena Revenues</b>						
5022 Games-Vending Machines	246	163	246	259	259	259
5217 Advertising Sales / Other	3,800	4,442	3,800	3,610	3,610	3,610
4390 Rebates & Dividends	-	-	-	-	-	-
5026 Donations/Other Misc.	-	536	-	-	-	-
4910 Interest on Investments	1,332	3,629	1,332	1,104	1,104	1,104
<u>4912 Change in FV of Investments</u>	<u>835</u>	<u>(471)</u>	<u>835</u>	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>
<b>Total Other Arena Revenues</b>	<b>6,213</b>	<b>8,299</b>	<b>6,213</b>	<b>7,292</b>	<b>7,292</b>	<b>7,292</b>
<b>TOTAL OPERATING REVENUE</b>	<b>143,391</b>	<b>136,813</b>	<b>152,280</b>	<b>218,761</b>	<b>228,638</b>	<b>232,621</b>
<b>PERSONNEL EXPENSES</b>						
<b>Employee Salary Expenses</b>						
6012 Salaries - Full Time	19,518	33,817	31,834	19,469	40,000	31,834
6015 Salaries - Full Time - Overtime	568	1,103	500	501	1,200	500
6020 Salaries - Part Time	22,684	20,860	16,065	28,705	29,638	34,503
6025 Salaries - Part Time - Overtime	-	-	200	-	163	200
<u>6030 Salaries - Part Time/Temporary</u>	<u>-</u>	<u>3,647</u>	<u>3,645</u>	<u>-</u>	<u>7,927</u>	<u>5,028</u>
<b>Total Employee Salaries</b>	<b>42,770</b>	<b>59,427</b>	<b>52,244</b>	<b>48,675</b>	<b>78,928</b>	<b>72,066</b>

Financial Statement (Preliminary and Unaudited) - Operations Use Only	OCTOBER			NOVEMBER		
	2023 Actuals	2024 Actuals	2024 Budget	2023 Actuals	2024 Forecast	2024 Budget
<b>Benefits &amp; Other Expenses</b>						
6041 Pera (State Retirement Pension)	2,111	3,914	3,645	2,246	4,295	5,028
6044 FICA	3,130	4,727	3,718	3,701	4,841	5,128
6051 Hospitalization Insurance	-	1,450	4,000	-	1,449	4,000
6052 Life and Disability	8	228	25	152	18	25
6053 Long Term Disability	34	63	75	39	62	75
6055 Workers Compensation Insurance	1,331	1,517	1,551	1,330	2,139	2,139
6056 Unemployment Compensation	693	-	-	-	-	-
5057 FSA Plan	-	5	25	6	25	25
6054 Dental Insurance	-	55	75	-	56	75
6058 <u>Salary Contingency</u>	-	-	-	-	-	-
<b>Total Benefits-Other Expenses</b>	<b>7,307</b>	<b>11,959</b>	<b>13,114</b>	<b>7,474</b>	<b>12,886</b>	<b>16,496</b>
<b>Total Personnel Expense</b>	<b>50,077</b>	<b>71,386</b>	<b>65,358</b>	<b>56,149</b>	<b>91,814</b>	<b>88,561</b>
<b>COMMODITIES</b>						
6110 Office Supplies / Equipment	383	-	1,200	348	-	1,200
6120 Operating Supplies & Equipment	4,067	(4,783)	4,270	660	104	693
6121 Motor Fuels	106	(537)	111	16	-	17
6123 Cleaning Supplies / Equipment	289	620	303	319	908	335
6124 Clothing	-	(433)	-	64	-	2,500
6126 Chemicals (Condensing Towers)	986	943	1,100	565	599	900
6127 Safety Supplies & Equipment	-	-	-	-	-	-
6131 Equipment Parts & Supplies	-	-	-	-	852	-
6132 Tires	-	-	-	-	-	-
6133 Building Repair Supplies & Equip.	2,992	9,507	3,142	6,784	165	7,123
6134 Parking Lot Maintenance Supplies	-	-	-	-	-	-
6135 Landscaping Materials & Equip.	-	-	-	-	-	-
6136 Signs (Ad Sales Sign Expenses)	-	-	-	-	219	-
6140 Small Tools/Equipment	-	-	-	-	-	-
6180 <u>Computer Supplies</u>	87	-	91	-	-	-
<b>Total Commodities</b>	<b>8,910</b>	<b>5,317</b>	<b>10,218</b>	<b>8,756</b>	<b>2,847</b>	<b>12,768</b>
<b>OTHER CHARGES &amp; SERVICES</b>						
6210 Professional Fees	-	-	-	-	-	-
6211 Attorney Fees	-	-	-	-	-	-
6214 Fiscal Management Fee	3,276	3,365	3,440	3,276	3,365	3,440
6218 Bank Charges	(17,196)	1,017	20	18	19	20
6221 Audit	-	-	-	-	-	-
6231 Travel Expenses	-	-	-	-	-	-
6234 Use of Personal Auto	-	-	-	-	-	-



Financial Statement (Preliminary and Unaudited) - Operations Use Only	OCTOBER			NOVEMBER		
	2023 Actuals	2024 Actuals	2024 Budget	2023 Actuals	2024 Forecast	2024 Budget
<b>Capital Expenses</b>						
6520 Capital Outlay Buildings	-	-	-	-	-	-
6540 Capital Outlay Machinery & Equip.	-	-	-	-	19,835	-
6541 Capital Outlay Other	-	-	-	-	-	-
6542 Capital Outlay Computers	-	-	-	-	-	-
<u>7417 Transfer to Capital Reserve Fund</u>	<u>11,667</u>	<u>11,667</u>	<u>11,667</u>	<u>11,666</u>	<u>11,666</u>	<u>11,666</u>
<b>Total Capital Expenses</b>	<b>11,667</b>	<b>11,667</b>	<b>11,667</b>	<b>11,666</b>	<b>31,501</b>	<b>11,666</b>
<b>Total Expenses</b>	<b>106,996</b>	<b>128,068</b>	<b>131,156</b>	<b>126,637</b>	<b>215,937</b>	<b>171,312</b>
<b>Net Income (Loss)</b>	<b>36,395</b>	<b>8,745</b>	<b>21,124</b>	<b>92,124</b>	<b>12,701</b>	<b>61,309</b>

Financial Statement (Preliminary and Unaudited) - Operations Use Only	DECEMBER			DECEMBER YEAR TO DATE			2024
	2023	2024	2024	2023	2024	2024	Amended
	Actuals	Forecast	Budget	Actuals	Forecast	Budget	Budget
<b>OPERATING REVENUE</b>							
<b>Ice Rentals</b>							
5211 Ice Rental - LHA	94,156	124,868	107,700	487,536	552,979	508,079	552,979
5212 Ice Rental - ISD 194	57,055	60,708	57,055	218,470	209,217	221,264	209,217
<u>5213 Ice Rental Other</u>	<u>28,491</u>	<u>17,710</u>	<u>40,300</u>	<u>442,215</u>	<u>558,702</u>	<u>594,504</u>	<u>558,702</u>
<b>Total Ice Rentals</b>	<b>179,702</b>	<b>203,286</b>	<b>205,055</b>	<b>1,148,221</b>	<b>1,320,898</b>	<b>1,323,847</b>	<b>1,320,898</b>
<b>Programing &amp; Admissions</b>							
5214 Learn to Skate	31,362	32,930	32,930	103,346	114,901	116,107	114,901
5215 Admissions-Public Skating	5,260	5,786	5,786	45,883	60,190	58,704	60,190
5216 ISD 194 HS Game Gate Share	18,950	18,950	18,950	45,218	48,825	48,825	48,825
5221 Arena Programming	920	-	1,380	30,775	41,888	53,379	41,888
<u>5223 Dry floor Rentals</u>	<u>(43)</u>	<u>-</u>	<u>-</u>	<u>10,237</u>	<u>-</u>	<u>600</u>	<u>-</u>
<b>Total Programs &amp; Admissions</b>	<b>56,449</b>	<b>57,666</b>	<b>59,046</b>	<b>235,459</b>	<b>265,804</b>	<b>277,615</b>	<b>265,804</b>
<b>Welcome Center Sales</b>							
5218 Net Food & Beverage Sales	3,451	19,000	3,796	127,090	144,651	146,034	144,651
5219 Net Pro Shop Product Sales	749	824	824	6,705	6,697	7,538	6,697
5220 Skate Sharpening	-	1,500	-	4,363	13,275	5,567	13,275
<u>5222 Skate Rental</u>	<u>-</u>	<u>200</u>	<u>-</u>	<u>3,117</u>	<u>6,269</u>	<u>3,522</u>	<u>6,269</u>
<b>Total Welcome Center</b>	<b>4,200</b>	<b>21,524</b>	<b>4,620</b>	<b>141,275</b>	<b>170,892</b>	<b>162,662</b>	<b>170,892</b>
<b>Other Misc. Arena Revenues</b>							
5022 Games-Vending Machines	215	215	215	3,149	3,247	3,396	3,247
5217 Advertising Sales / Other	5,407	5,407	5,407	50,205	53,434	49,800	53,434
4390 Rebates & Dividends	-	-	-	-	-	-	-
5026 Donations/Other Misc.	1,683	1,683	1,683	3,310	6,673	3,810	6,673
4910 Interest on Investments	910	910	910	18,221	22,286	19,752	22,286
<u>4912 Change in FV of Investments</u>	<u>3,026</u>	<u>3,026</u>	<u>3,026</u>	<u>8,647</u>	<u>12,559</u>	<u>11,063</u>	<u>12,559</u>
<b>Total Other Arena Revenues</b>	<b>11,241</b>	<b>11,241</b>	<b>11,241</b>	<b>83,532</b>	<b>98,199</b>	<b>87,821</b>	<b>98,199</b>
<b>TOTAL OPERATING REVENUE</b>	<b>251,592</b>	<b>293,717</b>	<b>279,962</b>	<b>1,608,487</b>	<b>1,855,793</b>	<b>1,851,944</b>	<b>1,855,793</b>
<b>PERSONNEL EXPENSES</b>							
<b>Employee Salary Expenses</b>							
6012 Salaries - Full Time	11,563	45,000	31,834	195,580	327,206	328,686	327,206
6015 Salaries - Full Time - Overtime	321	500	500	22,356	3,464	3,606	3,464
6020 Salaries - Part Time	40,824	35,000	30,462	250,893	269,116	251,918	269,116
6025 Salaries - Part Time - Overtime	-	200	200	-	844	1,625	844
<u>6030 Salaries - Part Time/Temporary</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>47,494</u>	<u>41,740</u>	<u>47,494</u>
<b>Total Employee Salaries</b>	<b>52,708</b>	<b>84,700</b>	<b>62,997</b>	<b>468,829</b>	<b>648,124</b>	<b>627,575</b>	<b>648,124</b>

Financial Statement (Preliminary and Unaudited) - Operations Use Only	DECEMBER			DECEMBER YEAR TO DATE			2024
	2023	2024	2024	2023	2024	2024	Amended
	Actuals	Forecast	Budget	Actuals	Forecast	Budget	Budget
<b>Benefits &amp; Other Expenses</b>							
6041 Pera (State Retirement Pension)	2,051	4,725	4,725	24,039	37,528	40,674	37,528
6044 FICA	4,033	4,819	4,819	35,882	46,846	46,421	46,846
6051 Hospitalization Insurance	-	4,000	4,000	4,580	14,641	31,783	14,641
6052 Life and Disability	10	25	25	113	226	227	226
6053 Long Term Disability	39	75	75	379	516	719	516
6055 Workers Compensation Insurance	2,409	2,010	2,010	17,047	19,321	19,073	19,321
6056 Unemployment Compensation	-	-	-	1,371	562	441	562
5057 FSA Plan	5	25	25	44	91	194	91
6054 Dental Insurance		75	75	161	632	748	632
6058 <u>Salary Contingency</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Benefits-Other Expenses</b>	<b>8,547</b>	<b>15,754</b>	<b>15,754</b>	<b>83,616</b>	<b>120,362</b>	<b>140,280</b>	<b>120,362</b>
<b>Total Personnel Expense</b>	<b>61,255</b>	<b>100,454</b>	<b>78,751</b>	<b>552,445</b>	<b>768,486</b>	<b>767,855</b>	<b>768,486</b>
<b>COMMODITIES</b>							
6110 Office Supplies / Equipment	279	-	1,200	3,792	-	9,844	-
6120 Operating Supplies & Equipment	9,970	40,000	10,469	37,024	82,317	45,580	82,317
6121 Motor Fuels	61	300	64	959	2,322	1,109	2,322
6123 Cleaning Supplies / Equipment	2,413	2,534	2,534	9,928	12,176	9,724	12,176
6124 Clothing	5,661	1,000	1,000	5,725	2,519	3,500	2,519
6126 Chemicals (Condensing Towers)	1,266	900	900	7,191	11,278	11,690	11,278
6127 Safety Supplies & Equipment	-	-	-	929	-	497	-
6131 Equipment Parts & Supplies	-	-	-	-	852	-	852
6132 Tires	-	-	-	-	-	-	-
6133 Building Repair Supplies & Equip.	11,750	12,338	12,338	45,830	55,133	59,252	55,133
6134 Parking Lot Maintenance Supplies		-	-	-	-	-	-
6135 Landscaping Materials & Equip.		-	-	-	5,092	7,500	5,092
6136 Signs (Ad Sales Sign Expenses)	-	-	-	-	219	-	219
6140 Small Tools/Equipment	2,842	-	2,984	10,336	410	11,132	410
6180 <u>Computer Supplies</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>468</u>	<u>5,460</u>	<u>5,371</u>	<u>5,460</u>
<b>Total Commodities</b>	<b>34,242</b>	<b>57,071</b>	<b>31,488</b>	<b>122,182</b>	<b>177,777</b>	<b>165,199</b>	<b>177,777</b>
<b>OTHER CHARGES &amp; SERVICES</b>							
6210 Professional Fees	-	-	-	-	-	-	-
6211 Attorney Fees	-	-	-	-	-	-	-
6214 Fiscal Management Fee	9,276	9,740	9,740	45,312	46,755	47,204	46,755
6218 Bank Charges	217	20	20	210	1,214	228	1,214
6221 Audit	-	-	-	7,300	8,000	8,000	8,000
6231 Travel Expenses	-	-	-	-	-	-	-
6234 Use of Personal Auto	-	-	-	-	-	-	-

Financial Statement (Preliminary and Unaudited) - Operations Use Only	DECEMBER			DECEMBER YEAR TO DATE			2024
	2023 Actuals	2024 Forecast	2024 Budget	2023 Actuals	2024 Forecast	2024 Budget	Amended Budget
6255 Advertising & Marketing	(485)	-	(509)	335	324	352	324
6261 Insurance	2,935	3,938	3,938	35,220	47,389	47,252	47,389
6277 Postage & Shipping	-	-	-	19	-	20	-
6308 Tuition Reimbursement	-	-	-	-	-	-	-
6311 Schools and Conferences	-	-	-	886	4,829	4,484	4,829
6310 Misc. (Commissions-Donations)	26	27	27	297	6,924	7,056	6,924
6313 Dues/Subscriptions	1,221	1,282	1,282	19,968	14,786	15,914	14,786
6314 Licenses & Taxes	(900)	-	(945)	-	945	-	945
<u>6370 Credit Card Fees</u>	<u>3,123</u>	<u>3,279</u>	<u>3,279</u>	<u>22,186</u>	<u>22,759</u>	<u>22,295</u>	<u>22,759</u>
<b>Total Other Expenses</b>	<b>15,413</b>	<b>18,286</b>	<b>16,832</b>	<b>131,733</b>	<b>153,925</b>	<b>152,804</b>	<b>153,925</b>
<b>CONTRACT EXPENSES</b>							
6280 Other Contractual	7,622	3,500	3,500	29,353	36,416	13,990	36,416
6281 Contract Auto Repair	-	-	-	-	-	-	-
6282 Equip. Repair and Maintenance	2,207	2,317	2,317	10,946	14,280	14,386	14,280
6283 Building Repair and Maintenance	6,161	6,469	6,469	51,507	91,841	71,286	91,841
6285 Contract Landscaping	-	-	-	225	170	5,000	170
6286 Contract Cleaning	(1,922)	-	-	-	750	-	750
6288 Contract Data Processing	34,186	50,000	50,000	34,186	50,000	50,000	50,000
<u>6322 Snow Removal</u>	<u>2,145</u>	<u>-</u>	<u>2,252</u>	<u>19,348</u>	<u>7,058</u>	<u>9,529</u>	<u>7,058</u>
<b>Total Contracted Expenses</b>	<b>50,399</b>	<b>62,286</b>	<b>64,539</b>	<b>145,565</b>	<b>200,515</b>	<b>164,191</b>	<b>200,515</b>
<b>UTILITY EXPENSES</b>							
6271 Electric Service	2,500	30,000	3,125	193,803	220,790	172,029	220,790
6272 Gas Service	(3,986)	8,000	(4,584)	74,496	60,568	77,728	60,568
6274 Water	5,955	6,253	6,253	30,085	35,200	30,765	35,200
6275 Waste Disposal	1,159	1,217	1,217	7,350	8,411	7,691	8,411
<u>6276 Telephone/IS</u>	<u>240</u>	<u>252</u>	<u>252</u>	<u>3,389</u>	<u>4,074</u>	<u>3,634</u>	<u>4,074</u>
<b>Total Utility Expenses</b>	<b>5,868</b>	<b>45,722</b>	<b>6,263</b>	<b>309,123</b>	<b>329,043</b>	<b>291,846</b>	<b>329,043</b>
<b>Gross Operating Expenses</b>	<b>167,177</b>	<b>283,820</b>	<b>197,873</b>	<b>1,261,048</b>	<b>1,629,747</b>	<b>1,541,895</b>	<b>1,629,747</b>
<b>Earnings before Int.-Debt-Capital</b>	<b>84,415</b>	<b>9,897</b>	<b>82,089</b>	<b>347,439</b>	<b>226,046</b>	<b>310,049</b>	<b>226,046</b>
<b>Interest and Debt Expenses</b>							
6295 Debt Service - 2020 Ames Parking	-	-	-	12,875	11,563	12,250	11,563
6295 Debt Service - 2021 Energy Project	63,460	-	-	63,460	63,460	63,460	63,460
6613 Debt Service	-	-	-	-	-	-	-
<u>6420 Bad Debts</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Debt Interest &amp; Expenses</b>	<b>63,460</b>	<b>-</b>	<b>-</b>	<b>76,335</b>	<b>75,023</b>	<b>75,710</b>	<b>75,023</b>

Financial Statement (Preliminary and Unaudited) - Operations Use Only	DECEMBER			DECEMBER YEAR TO DATE			2024
	2023 Actuals	2024 Forecast	2024 Budget	2023 Actuals	2024 Forecast	2024 Budget	Amended Budget
<b>Capital Expenses</b>							
6520 Capital Outlay Buildings	-	-	-	45,397	-	40,000	-
6540 Capital Outlay Machinery & Equip.	-	-	-	-	19,835	30,000	19,835
6541 Capital Outlay Other	-	-	-	-	-	-	-
6542 Capital Outlay Computers	-	-	-	1,564	-	-	-
<u>7417 Transfer to Capital Reserve Fund</u>	<u>11,667</u>	<u>11,667</u>	<u>11,667</u>	<u>140,000</u>	<u>140,002</u>	<u>140,000</u>	<u>140,002</u>
<b>Total Capital Expenses</b>	<b>11,667</b>	<b>11,667</b>	<b>11,667</b>	<b>186,961</b>	<b>159,837</b>	<b>210,000</b>	<b>159,837</b>
<b>Total Expenses</b>	<b>242,304</b>	<b>295,487</b>	<b>209,540</b>	<b>1,524,344</b>	<b>1,864,606</b>	<b>1,827,605</b>	<b>1,864,606</b>
<b>Net Income (Loss)</b>	<b>9,288</b>	<b>(1,770)</b>	<b>70,422</b>	<b>84,143</b>	<b>(8,814)</b>	<b>24,339</b>	<b>(8,814)</b>

### HASSE PAVILION RINK BUDGET

Updated 11/20/2024

DESIGN		ORIGINAL BUDGET	ESTIMATE ADJUSTED	ACTUAL EXPENDITURES
DATE	Apex Energy Contract CO - 12/6/21	\$ 242,070.00	\$ 242,070.00	
3/22/2022	HASSE SHEET 2 DESIGN PE2/25/22			\$ 108,931.50
6/14/2022	HASSE SHEET 2 DESIGN PE5/31/22			\$ 108,931.50
9/7/2022	HASSE SHEET 2 DESIGN PE8/11/22			\$ 24,207.00
	<b>TOTAL</b>	<b>\$ 242,070.00</b>	<b>\$ 242,070.00</b>	<b>\$ 242,070.00</b>
CONSTRUCTION MANAGER		ORIGINAL BUDGET	ESTIMATE ADJUSTED	ACTUAL EXPENDITURES
DATE	Apex Contract	\$ 620,380.00	\$ 620,380.00	
	10% Contingency	\$ 62,038.00	\$ 62,038.00	
11/15/2022	Apex INV 1 - Engineering fees			\$ 104,748.00
3/14/2023	Apex INV 2 - Billable Time & Expenses			\$ 4,877.12
5/23/2023	Apex INV 3 - Billable Time & Expenses			\$ 17,689.19
	Apex Change Order 1 (SCR Move BAS Equipment)		\$ 2,502.06	\$ -
	Apex Change Order 2 (Special Inspections & Testing)		\$ 21,578.65	\$ -
	Apex Change Order 3 (Rink Area Subcut)		\$ 32,848.57	\$ -
6/20/2023	Apex INV 4 - Billable Time & Expenses			\$ 73,344.85
8/1/2023	Apex INV 5 - Billable Time & Expenses			\$ 63,421.37
9/12/2023	Apex INV 6 - Billable Time & Expenses			\$ 41,850.36
9/26/2023	Apex INV 7 - Billable Time & Expenses			\$ 68,016.93
10/24/2023	Apex INV 8 - Billable Time & Expenses			\$ 43,493.58
11/21/2023	Apex INV 9 - Billable Time & Expenses			\$ 83,793.84
12/31/2023	Apex INV 10 - Billable Time & Expenses			\$ 48,374.24
12/31/2023	Apex INV 11 - Billable Time & Expenses			\$ 9,799.93
6/24/2024	Apex INV 12 - Billable Time & Expenses			\$ 24,982.90
6/18/2024	Apex INV 13 - Billable Time & Expenses			\$ 18,960.41
7/30/2024	Apex INV 14 - Billable Time & Expenses			\$ 16,076.60
8/27/2024	Apex INV 15 - Billable Time & Expenses			\$ 14,310.00
9/25/2024	Apex INV 16 - Billable Time & Expense6			\$ 18,474.80
10/17/2024	Apex INV 17 - Billable Time & Expenses			\$ 19,919.20
NOV 2024	Apex INV 18 - Billable Time & Expenses			\$ 9,894.55
DEC 2024	Final Closeout - Credit for remaining contract time.		\$ (14,010.94)	\$ -
	<b>TOTAL</b>	<b>\$ 682,418.00</b>	<b>\$ 725,336.34</b>	<b>\$ 682,027.87</b>
	Actual-to-Date	\$ 682,027.87	Completed	94%
	Original vs Actual	\$ (390.13)	Est. Remaining	\$ 43,308.47
ICE PLANT & OUTDOOR RINK FLOOR CONSTRUCTION		ORIGINAL BUDGET	ESTIMATED	ACTUAL EXPENDITURES
DATE	Rink Tec Contract	\$ 3,261,429.00	\$ 3,261,429.00	
	10% Contingency	\$ 326,142.90	\$ 326,142.90	(Includes Retainage)
11/29/2022	Rink Tec INV 1			\$ 200,176.00
12/28/2022	Rink Tec INV 2			\$ 410,000.00
1/18/2023	Rink Tec INV 3			\$ 10,000.00
2/28/2023	Rink Tec INV 4			\$ 198,000.00
3/14/2023	Rink Tec INV 5			\$ 90,000.00
4/25/2023	Rink Tec INV 6			\$ 100,000.00
5/23/2023	Rink Tec INV 7			\$ 155,000.00
6/20/2023	Rink Tec INV 8			\$ 75,000.00
7/18/2023	Rink Tec INV 9			\$ 205,000.00
9/12/2023	Rink Tec INV 10			\$ 279,150.00
9/26/2023	Rink Tec INV 11			\$ 276,500.00
10/24/2023	Rink Tec INV 12			\$ 156,500.00
	Rink Tec Change Order 1 - Temp Chiller Rental Extended.		\$ 93,250.00	
11/21/2023	Rink Tec INV 13			\$ 191,500.00
	Rink Tec Change Order 2 - Trash Enclosure Credits		\$ (37,642.00)	
12/19/2023	Rink Tec INV 14			\$ 229,857.49
1/17/2024	Rink Tec INV 15			\$ 141,500.00
2/13/2024	Rink Tec INV 16			\$ 206,500.00
5/21/2024	Rink Tec INV 17			\$ 392,353.00
11/7/2024	Rink Tec INV 18 (Retainage Payout) 156,895.82			
TBD	Remaining Retainage Payout 8,956.82			

## HASSE ARENA - OUTDOOR PAVILION RINK BUDGET

		<b>TOTAL</b>	\$ 3,587,571.90	\$ 3,643,179.90	\$ 3,317,036.49
		Actual-to-Date	\$ 3,317,036.49	Completed	91%
		<b>Original vs Actual</b>	\$ (270,535.41)	<b>Est. Remaining</b>	\$ 326,143.41
	<b>EXPENDITURES - SITEWORK &amp; ROOF STRUCTURE</b>	<b>ORIGINAL BUDGET</b>		<b>ESTIMATE ADJUSTED</b>	<b>ACTUAL EXPENDITURES</b>
	Sheehy Construction Low Bid 11.22.22	\$ 2,570,000.00	\$ 2,570,000.00		(Includes Retainage)
<b>DATE</b>	<b>10% Contingency</b>	\$ 257,000.00	\$ 257,000.00		
5/23/2023	Sheehy INV 1			\$ 54,420.00	
5/9/2023	Sheehy INV 2			\$ 124,050.00	
6/20/2023	Sheehy INV 3			\$ 195,815.00	
7/5/2023	Sheehy INV 4			\$ 1,037,235.00	
7/18/2023	Sheehy INV 5			\$ 282,710.00	
	Sheehy Change Order 1 (Soil Corrections Budgeted)		\$ 119,119.61		
9/12/2023	Sheehy INV 6			\$ 470,959.61	
10/24/2023	Sheehy INV 7			\$ 68,960.00	
	Sheehy Change Order 2 (SprinklerSystem/Other Credits)		\$ (162,683.71)	\$ -	
11/21/2023	Sheehy INV 8			\$ 150,270.47	
12/19/2023	Sheehy INV 9			\$ 56,200.00	
	Sheehy Change Order 3 (Bird Netting-Electrical Changes)		\$ 2,187.35		
12/31/2023	Sheehy INV 10			\$ 6,607.35	
	Sheehy INV 11 - Never Issued			\$ -	
	Sheehy Change Order 2 (Landscaping Credits)		\$ (40,710.00)	\$ -	
8/31/2024	Sheehy INV 12			\$ 42,873.16	
DEC 2024	Sheehy INV 13 (FINAL -RETAINAGE PAYOUT 124,395.66)			\$ -	
	<b>TOTAL BUDGETED</b>	\$ 2,827,000.00	\$ 2,744,913.25	\$ 2,490,100.59	
	Actual-to-Date	\$ 2,490,100.59	Completed		91%
	<b>Original vs Actual</b>	\$ (336,899.41)	<b>Est. Remaining</b>	\$ 254,812.66	
*Budget added & updated 11/20	<b>OTHER MISC PROFESSIONAL</b>	<b>ORIGINAL BUDGET</b>		<b>ESTIMATE ADJUSTED</b>	<b>ACTUAL EXPENDITURES</b>
	<b>Contractors</b>	\$ 47,163.66	\$ 47,163.66		
4/2/2022	Campbell Knutson, Attorney Fees -2022B TAXABLE G.O. BONDS			\$ 97.00	
4/5/2022	Bond Discount - 2022B TAXABLE G.O. BONDS			\$ 9,079.55	
4/5/2022	ADVANCE FUNDING ESCROW EXPENSE			\$ 165.00	
4/5/2022	FISCAL CONSULTANT FEES			\$ 5,322.47	
4/5/2022	FISCAL CONSULTANT FEES			\$ 14,990.14	
4/5/2022	BOND RATING FEES			\$ 7,214.00	
5/3/2022	Campbell Knutson, Attorney Fees			\$ 9,872.00	
7/26/2022	ECM Publishers Inc. Advertise Bids			\$ 110.00	
11/29/2022	ECM Publishers Inc. Advertise Bids			\$ 313.50	
	<b>TOTAL</b>	\$ 47,163.66	\$ 47,163.66	\$ 47,163.66	
	Actual-to-Date	\$ 47,163.66	Completed		100%
	<b>Original vs Actual</b>	\$ -	<b>Est. Remaining</b>	\$ -	
	<b>DASHER BOARDS</b>	<b>ORIGINAL BUDGET</b>		<b>ESTIMATE ADJUSTED</b>	<b>ACTUAL EXPENDITURES</b>
	Contractor (Sourcewell Coopertive Bidding)	\$ 306,522.00	\$ 306,523.00		
<b>DATE</b>	<b>10% Contingency</b>	\$ 30,652.20	\$ 30,652.20		
5/9/2024	Becker Arena Products INV 1 (Dasher Deposit)			\$ 113,594.40	
9/26/2023	Becker Arena Products INV 2 (Dasher Deposit)			\$ 113,594.40	
7/30/2024	Becker Arena Products INV 3 (Install)			\$ 25,243.20	
	<b>TOTAL</b>	\$ 337,174.20	\$ 337,175.20	\$ 252,432.00	
	Actual-to-Date	\$ 252,432.00	Completed		75%
	<b>Original vs Actual</b>	\$ (84,742.20)	<b>Est. Remaining</b>	\$ 84,743.20	
	<b>TOTAL MAJOR CONSTRUCTION</b>	<b>ORIGINAL BUDGET</b>	<b>ESTIMATE ADJUSTED</b>	<b>ACTUAL</b>	
	<b>TOTAL PROJECT</b>	\$ 7,723,397.76	\$ 7,739,838.35	\$ 7,030,830.61	

Estimated Original Budget vs Actual Spent After Major Construction Difference \$ (692,567.15)

Board Approved Amenity Expense Budget Using Project Credits \$ 309,136.65

Final Projected/Estimated Expenditures After Major Construction & Amenity Construction \$ 7,339,967.26

Final Projected/Estimated Orginal Budget vs. Actual Expease Difference \$ (383,430.50)

Expense Booked =

Expenses To Be Booked 2024 =

Expenses Estimated in 2025 =

### CONSTRUCTION CREDITS APPROVED BY ARENAS BOARD TO BE USED FOR AMENITIES CUT FROM ORIGINAL BUDGET

	EXPENDITURES - AMENITIES (ARENA STAFF CONSTRUCTION)	ORIGINAL BUDGET	ESTIMATE ADJUSTED	
	Becker Dasher Board Savings	\$ 54,090.00		
	Sheehy Sprinkler System Credits	\$ 162,683.71		
	Sheehy Landscaping Credits	\$ 40,710.00		
	RinkTec Trash Enclosure Credits	\$ 37,642.00		
	Apex - Closeout Credit for Project Inconveniences	\$ 14,010.94		
	<b>TOTAL AMENITIES BUDGET</b>	<b>\$ 309,136.65</b>	<b>\$ 309,136.65</b>	<b>ACTUAL</b>
9/17/2024	Midwest Containers - Warming Houses Construction			\$ 52,000.00
9/25/2024	Northern Tool - Amenity Landscape Const. Supplies			\$ 1,938.88
9/30/2024	SEP Construction Equipment Fuel			\$ 383.87
10/4/2024	Perigeedirect - Wind Screens Const. Supplies			\$ 5,754.00
10/9/2024	Frankes Spray Foam - Warming House Construction			\$ 10,800.00
10/10/2024	Perigeedirect - Wind Screens Const. Supplies			\$ 250.00
10/11/2024	Cemstone Products - Warming Houses Const. Supplies			\$ 7,549.32
10/11/2024	Northern Tool - Warming House Const. Supplies			\$ 724.59
10/15/2024	Home Depot - Construction Supplies			\$ 1,326.00
10/15/2024	Home Depot - Construction Supplies			\$ 899.00
10/15/2024	Home Depot - Construction Supplies			\$ 393.62
10/16/2024	Home Depot - Construction Supplies			\$ 99.18
10/16/2024	Home Depot - Construction Supplies			\$ 796.00
10/16/2024	Home Depot - Construction Supplies			\$ 849.00
10/19/2024	Menards - Construction Supplies			\$ 972.64
10/25/2024	Portable Storage of MN - Storage Area Const. Supplies			\$ 5,922.50
10/28/2024	Mytarp.com			\$ 5.96
10/31/2024	October Construction Equipment Fuel			\$ 487.45
10/31/2024	Mytarp.com - Windscreen Const. Supplies			\$ 26,620.66
10/31/2024	Strong Arm Store - Warming House Const. Supplies			\$ 1,940.56
11/7/2024	SCR - Warming House Const. Supplies			\$ 2,953.08
11/15/2024	Ace Hardware - 3 invoices Construction Supplies			\$ 225.85
	Home Depot - Warming House Doors			
	<b>NOV-DEC 2024 Anticipated</b>			
	Concrete			\$ 3,000.00
	Drainage Rock			\$ 7,500.00
	Warming House Doors			\$ 11,000.00
	Electrical			\$ 15,000.00
	Container Anchors and Supplies			\$ 2,800.00
	Building Supplies			\$ 30,000.00
	Gas Lines			\$ 30,000.00
	Heaters			\$ 12,000.00
	<b>TOTAL</b>	<b>\$ 309,136.65</b>	<b>\$ 309,136.65</b>	<b>\$ 234,192.16</b>
	Actual-to-Date	\$ 234,192.16	Completed	76%
	<b>Difference</b>	<b>\$ (74,944.49)</b>	<b>Est. Remaining</b>	<b>\$ 74,944.49</b>

**LAKEVILLE ARENAS**

**RESOLUTION NO. 12202024.1**

**Resolution Approving Employee Health and Dental Insurance Rates for 2025**

WHEREAS, the Lakeville Arenas Board of Directors will establish insurance plans that will be provided; and

WHEREAS, the Lakeville Arenas Board of Directors will establish the costs the Arenas will pay for employee and dependent coverage under the City of Lakeville group health and dental insurance programs and

WHEREAS, the Lakeville Arenas Board of Directors chooses to promote employee wellness;

NOW, THEREFORE, BE IT RESOLVED by the Lakeville Arenas Board of Directors of Lakeville Arenas that the following monthly cost responsibility is approved for the Minnesota Healthcare Consortium (MHC) health insurance plans (A) and Health Partners dental insurance plan (B) effective January 1, 2025:

<b>A. Minnesota Healthcare Consortium (MHC) Health Insurance Plans</b>			
<b>Park Nicollet First ACO &amp; VantagePlus ACO</b>	<b>MONTHLY PREMIUM COSTS</b>		
	<b>Employee</b>	<b>Employer</b>	<b>Total Premium</b>
<b>High Deductible 3300/HSA (80/20%)</b>			
Employee	0.00	731.56	731.56
EE + Child(ren)	73.01	1,387.27	1,460.28
EE + Spouse	157.58	1,418.18	1,575.76
Family	384.94	1,539.78	1,924.72
<b>High Deductible 3300/HSA (100/0%)</b>			
Employee	41.80	731.56	773.36
EE + Child(ren)	156.45	1,387.27	1,543.72
EE + Spouse	247.62	1,418.18	1,665.80
Family	494.92	1,539.78	2,034.70
<b>High Deductible 2500/VEBA (80/20%)</b>			
Employee	56.26	731.56	787.82
EE + Child(ren)	185.31	1,387.27	1,572.58
EE + Spouse	278.76	1,418.18	1,696.94
Family	532.94	1,539.78	2,072.72
<b>Medica Elect</b>	<b>MONTHLY PREMIUM COSTS</b>		
	<b>Employee</b>	<b>Employer</b>	<b>Total Premium</b>
<b>High Deductible 3300/HSA (80/20%)</b>			
Employee	21.52	731.56	753.08
EE + Child(ren)	115.97	1,387.27	1,503.24
EE + Spouse	203.92	1,418.18	1,622.10

Family	441.54	1,539.78	1,981.32
<b>High Deductible 3300/HSA (100/0%)</b>			
Employee	64.54	731.56	796.10
EE + Child(ren)	201.87	1,387.27	1,589.14
EE + Spouse	296.62	1,418.18	1,714.80
Family	554.76	1,539.78	2,094.54
<b>High Deductible 2500/VEBA (80/20%)</b>			
Employee	79.42	731.56	810.98
EE + Child(ren)	231.57	1,387.27	1,618.84
EE + Spouse	328.66	1,418.18	1,746.84
Family	593.92	1,539.78	2,133.70
<b>Medica Choice Passport</b>	<b>MONTHLY PREMIUM COSTS</b>		
	<b>Employee</b>	<b>Employer</b>	<b>Total Premium</b>
<b>High Deductible 3300/HSA (80/20%)</b>			
Employee	129.10	731.56	860.66
EE + Child(ren)	330.71	1,387.27	1,717.98
EE + Spouse	435.66	1,418.18	1,853.84
Family	724.58	1,539.78	2,264.36
<b>High Deductible 3300/HSA (100/0%)</b>			
Employee	178.28	731.56	909.84
EE + Child(ren)	428.89	1,387.27	1,816.16
EE + Spouse	541.58	1,418.18	1,959.76
Family	853.98	1,539.78	2,393.76
<b>High Deductible 2500/VEBA (80/20%)</b>			
Employee	195.28	731.56	926.84
EE + Child(ren)	462.83	1,387.27	1,850.10
EE + Spouse	578.22	1,418.18	1,996.40
Family	898.72	1,539.78	2,438.50

Eligible employees actively enrolled in one of the above health plans will receive a monthly employer contribution to either their HSA or HRA/VEBA account (depending on plan enrollment).

Employer contribution	Monthly	Total Annually
Employee	\$176.67	\$2,120.00
Employee + child(ren)	\$218.33	\$2,620.00
Employee + spouse	\$218.33	\$2,620.00
Family	\$238.33	\$2,860.00

<b>B. HealthPartners Dental Insurance</b>			
	<b>MONTHLY PREMIUM COSTS</b>		
	<b>Employee</b>	<b>Employer</b>	<b>Total Premium</b>
Employee	0.00	55.69	55.69
EE + 1	44.83	55.69	100.52
<b>Family</b>	109.42	55.69	165.11

ADOPTED by the Lakeville Arenas Board of Directors this 20<sup>th</sup> day of December 2024.

**LAKEVILLE ARENAS**

\_\_\_\_\_  
Board Chair

ATTEST

\_\_\_\_\_  
Lakeville Arenas Board Secretary



# Memorandum

**To:** Lakeville Arenas Board  
**From:** Julie Stahl, Finance Director  
**Date:** November 27, 2024  
**Subject:** Appoint Depositories

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Minnesota Statute §118A.02 states that the governing body of each government entity shall designate, as a depository of its funds, one or more financial institutions, and that the governing body may authorize the treasurer or chief financial officer to make investments of funds under sections 118A.01 to 118A.06 or other applicable law. The governing body is responsible for deciding where public funds will be deposited. Most government entities designate a depository on either an annual or biennial basis.

The City of Lakeville is the fiscal agent for the Lakeville Arenas, per the Financial Management Services agreement approved on February 18, 2015. In November 2023, the City of Lakeville approved the banking services contract with U.S. Bank for an additional three-year period which utilizes the 4M Fund for investment of funds.

Investments are made in accordance with Minnesota State Statutes and Lakeville Arenas Investment Policy.

The resolution to appoint depositories reflects U.S. Bank as the primary depository for 2025 and includes the current financial security dealers as depositories, as well.

Attachment: Resolution – Appointing Depositories

**LAKEVILLE ARENAS**

**RESOLUTION NO. 12202024.2**

**RESOLUTION APPOINTING THE 2025 DEPOSITORIES FOR LAKEVILLE ARENAS**

WHEREAS, Minnesota Statute §118A.02, subd. 1 states that the governing body of each government entity shall designate, as a depository of its funds, one or more financial institutions, and that the governing body may authorize the treasurer or chief financial officer to make investments of funds under sections 118A.01 to 118A.06 or other applicable law; and

WHEREAS, all deposits of public funds will be insured or secured in accordance with Minnesota Statute §118A.03; and

WHEREAS, an Agreement between the Lakeville Arenas and the City of Lakeville for Financial Management Services, was approved on February 18, 2015.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Lakeville Arenas, Lakeville, Minnesota as follows:

1. The Chair or Vice-Chair are hereby authorized to execute any required documents with depositories named below, including signature cards and agreements.
2. The City of Lakeville Finance Director (or designee) is hereby authorized to invest Lakeville Arenas funds under sections 118A.01 to 118A.06 or other applicable law with depositories named below.
3. U.S. Bank N.A. will be the primary depository of the City.
4. The following institutions are hereby named additional depositories subject to legal compliance with maximum deposit and collateral requirements:

Minnesota Municipal Money Market Fund (4M Fund)  
PMA Financial Network, Inc.  
RBC Capital Markets  
UBS Financial Services Inc.

ADOPTED by the Lakeville Arenas Board of Directors this 20th day of December 2024.

**LAKEVILLE ARENAS**

By: \_\_\_\_\_  
Board Chair

ATTEST:

By: \_\_\_\_\_



Date November 27, 2024

Item

**ELECTION OF NON-WAIVER OF STATUTORY MUNICIPAL TORT LIABILITY LIMITS  
AND DECLINING EXCESS LIABILITY INSURANCE COVERAGE**

**Proposed Action**

Staff recommends adoption of the following motion: Move to approve Resolution Electing the Non-Waiver of Statutory Municipal Tort Liability Limits and Declining Excess Liability Insurance Coverage.

**Overview**

The Lakeville Arenas participates in the League of Minnesota Cities Insurance Trust (LMCIT) for the purpose of securing its liability, property, casualty, automobile and workers compensation insurance coverage. As a consideration of insurance policy renewal, the Lakeville Arenas must annually execute an “*LMCIT Liability Coverage Waiver Form*” and:

1. Determine whether to waive the statutory liability limits; and
2. Determine whether to acquire excess liability insurance coverage.

**If the Lakeville Arenas does not waive the statutory tort limits,** an individual claimant would be able to recover no more than \$500,000 on any claim to which the statutory limits apply. The total all claimants would be able to recover for a single occurrence to which the statutory tort limits apply would be limited to \$1,500,000. These statutory tort limits apply regardless of whether the Lakeville Arenas purchases the optional excess liability coverage. A tort is a civil wrong whereby an injured party may be entitled to compensation.

**If the Lakeville Arenas waives the statutory tort limits and does not purchase excess liability coverage,** a single claimant could potentially recover up to \$2,000,000 for a single occurrence. (Under this option the tort cap liability limits are waived to the extent of the member’s liability coverage limits, and the LMCIT per occurrence limit is \$2 million.) The total all claimants would be able to recover for a single occurrence to which the statutory tort limits apply would also be limited to \$2 million, regardless of the number of claimants.

**If the Lakeville Arenas waives the statutory tort limits and purchases excess liability coverage** a single claimant could potentially recover an amount up to the limit of the coverage purchased. The total all claimants would be able to recover for a single occurrence to which the statutory tort limits apply would also be limited to the amount of coverage purchased, regardless of the number of claimants.

***Claims to which the statutory municipal tort limits do not apply are not affected by this decision.***

For coverage written or renewed on or after November 15, 2014 LMCIT's liability coverage will provide a limit of \$2 million per occurrence. The LMCIT is providing higher coverage limits than the statutory limit in order to give member cities better protection. The statutory liability limit caps the Lakeville Arenas' liability for many types of claims but some liability claims aren't covered by the statutory limit so the Lakeville Arenas' potential liability is unlimited. The higher limit also protects against a major incident in which many people might be injured. Another reason to provide higher limits is because it is increasingly more common to see contracts requiring more than the statutory limit of \$1.5 million; a more common figure is the \$2 million limit.

The bottom line is the Board must decide if it wishes to allow a higher recovery amount if an individual was successful under a tort liability claim against the Lakeville Arenas. The advantage of the waiver option is that it allows in some cases for a claimant with a legitimate claim to recover more of their actual damages. The disadvantage is that the Lakeville Arenas' liability exposure is greater if it waives the statutory limits and the Lakeville Arenas' liability insurance premium would increase.

Also available to the Lakeville Arenas as optional coverage is what is known as excess liability insurance that provides an additional \$1 million of liability insurance over and above the \$2 million dollar policy limit on non-tort claims. This additional coverage basically acts as an umbrella and would provide the Lakeville Arenas additional insurance protection for claims that would be exempt from statutory tort limits.

**Primary Issues to Consider**

- Statutory tort limits and excess liability coverage
- Cost

**Supporting Information**

- 2025 LMCIT Waiver Form

***Joe Bergquist***

Arena Manager

**LAKEVILLE ARENAS**

**RESOLUTION NO. 12202024.3**

**ELECTION OF NON-WAIVER OF STATUTORY MUNICIPAL TORT LIABILITY LIMITS AND  
DECLINING EXCESS LIABILITY INSURANCE COVERAGE**

WHEREAS, Minnesota Statutes 466.04 imposes limits on municipal tort liability; and

WHEREAS, Lakeville Arenas has the option to waive the protection of statutorily imposed limits on what a claimant can recover in a tort liability action; and

WHEREAS, The League of Minnesota Cities Insurance Trust offers municipalities the option to purchase excess liability insurance; and

WHEREAS, The Lakeville Arenas Board has evaluated whether to waive the limit on tort liability and whether to purchase excess liability coverage for non-tort claims.

**NOW THEREFORE, BE IT RESOLVED**, that the Lakeville Arenas Board hereby exercises the following elections with respect to the available LMCIT insurance options:

- 1.Lakeville Arenas DOES NOT WAIVE the monetary limits on municipal tort liability established by Minnesota Statutes Section 466.04 effective for the 2025 policy year.
- 2.Lakeville Arenas declines excess liability coverage effective for the 2025 policy year.

**ADOPTED** by the Lakeville Arenas Board of Lakeville, Minnesota, this 20th day of December 2024.

**LAKEVILLE ARENAS**

By: \_\_\_\_\_

Board Chair

ATTEST

\_\_\_\_\_  
Board Secretary



## LIABILITY COVERAGE WAIVER FORM

Members who obtain liability coverage through the League of Minnesota Cities Insurance Trust (LMCIT) must complete and return this form to LMCIT before their effective date of coverage. [Email completed form to your city's underwriter, to pstech@lmc.org](mailto:pstech@lmc.org), or fax to 651.281.1298.

Members who obtain liability coverage from LMCIT must decide whether to waive the statutory tort liability limits to the extent of the coverage purchased. *The decision to waive or not waive the statutory tort limits must be made annually by the member's governing body, in consultation with its attorney if necessary.* The decision has the following effects:

- *If the member does not waive the statutory tort limits*, an individual claimant could recover no more than \$500,000 on any claim to which the statutory tort limits apply. The total all claimants could recover for a single occurrence to which the statutory tort limits apply would be limited to \$1,500,000. These statutory tort limits would apply regardless of whether the member purchases the optional LMCIT excess liability coverage.
- *If the member waives the statutory tort limits and does not purchase excess liability coverage*, a single claimant could recover up to \$2,000,000 for a single occurrence (under the waive option, the tort cap liability limits are only waived to the extent of the member's liability coverage limits, and the LMCIT per occurrence limit is \$2,000,000). The total all claimants could recover for a single occurrence to which the statutory tort limits apply would also be limited to \$2,000,000, regardless of the number of claimants.
- *If the member waives the statutory tort limits and purchases excess liability coverage*, a single claimant could potentially recover an amount up to the limit of the coverage purchased. The total all claimants could recover for a single occurrence to which the statutory tort limits apply would also be limited to the amount of coverage purchased, regardless of the number of claimants.

Claims to which the statutory municipal tort limits do not apply are not affected by this decision.

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LMCIT Member Name: \_\_\_\_\_

*Check one:*

- The member **DOES NOT WAIVE** the monetary limits on municipal tort liability established by [Minn. Stat. § 466.04](#).
- The member **WAIVES** the monetary limits on municipal tort liability established by [Minn. Stat. § 466.04](#), to the extent of the limits of the liability coverage obtained from LMCIT.

Date of member's governing body meeting: \_\_\_\_\_

Signature: \_\_\_\_\_

Position: \_\_\_\_\_

LAKEVILLE ARENAS

RESOLUTION NO. 12202024.4

RESOLUTION APPROVING 2025 SALARY PLAN COST OF LIVING INCREASES

WHEREAS, the Lakeville Arenas Board has adopted pay plans from time to time to provide for the compensation of employees in various positions; and

WHEREAS, the pay plan should be adjusted to account for changes in the cost of living as measured by the U.S. Department of Labor, market conditions, and position evaluations.

NOW, THEREFORE, BE IT RESOLVED by the Lakeville Arenas Board of Lakeville Arenas in the City of Lakeville, Minnesota:

1. The attached pay plan is hereby adopted for the positions listed and will be effective January 1, 2025.
2. The following policy shall be used to administer this pay plan.
  - a. Employee Progression
    - i. Employees hired will start employment at the starting step unless credit is given for prior relevant work experience.
    - ii. Employees will be evaluated by their immediate supervisor on their employment anniversary date. A less-than-satisfactory performance evaluation may result in the employee being frozen in their current wage step until their performance improves to a satisfactory level, as determined by the supervisor.
    - iii. Employees progress through the steps on an annual basis until they reach Step 8, the highest step level of each grade.
  - b. Pay Plan Adjustments Based on Consideration of Market Conditions and Cost of Living Changes
    - i. The pay plan includes a three percent (3%) cost of living adjustment for non-union employees effective January 1, 2025.
    - ii. Position compensation adjustments and comparisons will continue to be completed according to the Wage and Salary Schedule (Policy 6.35).

ADOPTED by the Lakeville Arenas Board of Directors this 20<sup>th</sup> day of December 2024

LAKEVILLE ARENAS

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Board Chair

ATTEST:

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Board Secretary

**LAKEVILLE ARENAS 2024 SALARY PLANS EFFECTIVE JANUARY 1, 2025**

**RESOLUTION # 12202024.4 Adopted 12/20/2024**

**Arenas General Manager (Full Time Salaried Exempt Position)**

(Grade 14) 430 Pts.	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>	<u>Step 4</u>	<u>Step 5</u>	<u>Step 6</u>	<u>Step 7</u>	<u>Step 8</u>
Annual	103,353.51	107,229.26	111,250.36	115,422.25	119,750.59	124,241.22	128,900.28	133,734.04
Hourly	49.69	51.55	53.49	55.49	57.57	59.73	61.97	64.30

**Arenas Operations Manager (Full Time Salaried Exempt Position)**

(Grade 10) 318 Pts.	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>	<u>Step 4</u>	<u>Step 5</u>	<u>Step 6</u>	<u>Step 7</u>	<u>Step 8</u>
Annual	81,865.67	84,935.62	88,120.70	91,425.22	94,853.67	98,410.69	102,101.08	105,929.87
Hourly	39.36	40.83	42.37	43.95	45.60	47.31	49.09	50.93

**Arenas Recreation Programs Coordinator (Full Time Salaried Exempt Position)**

(Grade 9) 272-294 Pts.	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>	<u>Step 4</u>	<u>Step 5</u>	<u>Step 6</u>	<u>Step 7</u>	<u>Step 8</u>
Annual	77,231.74	80,127.94	83,132.74	86,250.23	89,484.59	92,840.27	96,321.78	99,933.84
Hourly	37.13	38.52	39.97	41.47	43.02	44.63	46.31	48.05

**Arenas Driver-Supervisor (Full Time Hourly Non-Exempt Position)**

(Grade 1) 137.5 Pts	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>	<u>Step 4</u>	<u>Step 5</u>	<u>Step 6</u>	<u>Step 7</u>	<u>Step 8</u>
Annual	48,456.16	50,273.24	52,158.50	54,114.45	56,143.74	58,249.15	60,433.48	62,699.74
Hourly	23.30	24.17	25.08	26.02	26.99	28.00	29.05	30.14

**Arenas Driver-Lead Worker- Hourly - Non Exempt**

No Grade	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>	<u>Step 4</u>	<u>Step 5</u>	<u>Step 6</u>	<u>Step 7</u>	<u>Step 8</u>
Annual	40,911.70	42,445.89	44,037.61	45,689.01	47,402.36	49,179.95	51,024.19	52,937.59
Hourly	19.67	20.41	21.17	21.97	22.79	23.64	24.53	25.45

**PART TIME & SEASONAL PART TIME POSITIONS**

Hourly Non-Exempt Positions	<u>Step 1</u>	<u>Step 2</u>	<u>Step 3</u>	<u>Step 4</u>	<u>Step 5</u>	<u>Step 6</u>	<u>Step 7</u>	<u>Step 8</u>
Driver-Operations Supervisor	23.30	24.17	25.08	26.02	26.99	28.00	29.05	30.11
Operations Supervisor	23.30	24.17	25.08	26.02	26.99	28.00	29.05	30.11
Assistant Operations Supervisor	19.67	20.41	21.17	21.97	22.79	23.64	24.53	25.42
PT Driver-Lead Worker	18.01	18.55	19.10	19.65	20.19	20.74	21.29	21.83
PT Custodial-Maintenance Worker	16.32	16.39	16.94	17.48	18.03	18.58	19.12	19.67
Operations Worker	14.63	15.18	15.72	16.27	16.82	17.36	17.91	18.46
PT Program Director	30.39	30.94	31.48	32.03	32.57	33.12	33.67	34.21
PT Asst. Program Director	24.76	25.31	25.85	26.40	26.95	27.49	28.04	28.59
PT Lead Skating Instructor	21.38	21.93	22.48	23.02	23.57	24.12	24.66	25.21
PT Skating Instructor	15.76	16.30	16.85	17.40	17.94	18.49	19.04	19.58



# Memorandum

**To:** Lakeville Arenas Board of Directors  
**From:** **Joe Bergquist, Arenas General Manager**  
**Copy:** Julie Stahl, Finance Director  
**Date:** December 20, 2024  
**Subject:** Resolution 12202024.5 Adopting the 2024 Year-End Amended Budget.

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## Introduction

The Joint Powers Agreement requires the Board to approve an annual budget on a calendar year basis. The budget must set forth projected expenditures and revenues necessary to finance lease payments, fund the capital maintenance reserve, and maintain, operate, and manage the Arena Complexes.

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 'adopted Budget' represent the original budgeted amounts. Any changes in the budget must be approved by a majority vote of the Board.

Lakeville Arenas has been experiencing record growth in 2024, resulting in substantial changes to revenue, expenditures, and budget variances that the Lakeville Arenas Board must approve to remain in compliance with state statutes.

## Recommendation

Approve Resolution 12202024.5 Adopting the 2024 Year-End Amended Budget.

**LAKEVILLE ARENAS**

**RESOLUTION NO. 12202024.5**

**Adopting the 2024 Year-End Amended Budget.**

**WHEREAS**, the Lakeville Arenas Board must approve an annual that sets forth projected expenditures and revenues necessary to finance lease payments, fund the capital maintenance reserve and to maintain, operate, and manage the Arena Complexes; and

**WHEREAS**, during the budget year, supplemental appropriations and deletions may be authorized by the Organization. The amounts shown in the financial statements as ‘adopted Budget’ represent the original budgeted amounts. Any changes in the budget must be approved by a majority vote of the Board.

**WHEREAS**, the current adopted budget needs to be amended before year-end to account for changes in revenue, expenditures, and budget variances and remain in compliance with state statutes.

**NOW, THEREFORE, BE IT RESOLVED** by the Lakeville Arenas Board of Directors:

The current 2024 adopted budget is hereby amended and adopted effective December 20, 2024.

**ADOPTED** by the Lakeville Arenas Board this 20<sup>th</sup> day of December 2024.

**LAKEVILLE ARENAS**

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Board Chair

**ATTEST**

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Board Secretary

**2024 Year-End Budget Amendment adopted 12/20/2024**

<b>LAKEVILLE ARENAS</b>	<b>2023</b>	<b>2024 Adopted</b>		<b>2024 Budget</b>		<b>2024 Budget</b>
<b>Statement of Revenue &amp; Expenses</b>	<b>Actual</b>	<b>Budget</b>	<b>Change</b>	<b>Est. Amended</b>	<b>Change</b>	<b>Year-End Amended</b>
<b>OPERATING REVENUE</b>						
<b>Ice Rentals</b>						
Ice Rental - LHA	487,536	583,853	(75,774)	508,079	44,900	552,979
Ice Rental - ISD 194	218,470	236,625	(15,361)	221,264	(12,047)	209,217
Ice Rental Other	442,215	554,206	40,298	594,504	(35,802)	558,702
<b>Total Ice Rentals</b>	<b>1,148,221</b>	<b>1,374,683</b>	<b>(50,837)</b>	<b>1,323,847</b>	<b>(2,949)</b>	<b>1,320,898</b>
<b>Programing &amp; Admissions</b>						
Learn to Skate	103,346	95,708	20,399	116,107	(1,206)	114,901
Admissions-Public Skating	45,883	56,962	1,742	58,704	1,486	60,190
ISD 194 HS Game Gate Share	45,218	39,110	9,715	48,825	-	48,825
Arena Programming	30,775	31,123	22,256	53,379	(11,491)	41,888
Dry floor Rentals	10,237	9,762	(9,162)	600	(600)	-
<b>Total Programs &amp; Admissions</b>	<b>235,459</b>	<b>232,665</b>	<b>44,950</b>	<b>277,615</b>	<b>(11,811)</b>	<b>265,804</b>
<b>Welcome Center Sales</b>						
Net Food & Beverage Sales	127,090	116,520	29,514	146,034	(1,383)	144,651
Net Pro Shop Product Sales	6,705	5,043	2,496	7,538	(842)	6,697
Skate Sharpening	4,363	9,103	(3,536)	5,567	7,708	13,275
Skate Rental	3,117	6,929	(3,408)	3,522	2,747	6,269
<b>Total Welcome Center</b>	<b>141,275</b>	<b>137,595</b>	<b>25,067</b>	<b>162,662</b>	<b>8,230</b>	<b>170,892</b>
<b>Other Misc. Arena Revenues</b>						
Games-Vending Machines	3,149	4,237	(841)	3,396	(149)	3,247
Advertising Sales / Other	50,205	42,601	7,199	49,800	3,634	53,434
Donations/Other Misc.	3,310	5,757	(1,947)	3,810	2,863	6,673
Interest on Investments	18,221	6,378	13,374	19,752	2,534	22,286
Change in FV of Investments	8,647	(10,678)	21,741	11,063	1,496	12,559
<b>Total Other Arena Revenues</b>	<b>83,532</b>	<b>48,295</b>	<b>39,526</b>	<b>87,821</b>	<b>10,378</b>	<b>98,199</b>
<b>TOTAL OPERATING REVENUE</b>	<b>1,608,487</b>	<b>1,793,238</b>	<b>58,706</b>	<b>1,851,944</b>	<b>3,849</b>	<b>1,855,793</b>
<b>OPERATING EXPENDITURES</b>						
<b>PERSONNEL EXPENSES</b>						
<b>Employee Salary Expenses</b>						
Salaries - Full Time	195,580	378,162	(49,476)	328,686	(1,480)	327,206
Salaries - Full Time - Overtime	22,356	13,687	(10,081)	3,606	(142)	3,464
Salaries - Part Time	250,893	208,014	43,905	251,918	17,198	269,116
Salaries - Part Time - Overtime	-	-	1,625	1,625	(781)	844
Salaries - Part Time/Temporary	-	-	41,740	41,740	5,754	47,494
<b>Total Employee Salaries</b>	<b>468,829</b>	<b>599,863</b>	<b>27,712</b>	<b>627,575</b>	<b>20,549</b>	<b>648,124</b>
<b>Benefits &amp; Other Expenses</b>						
Pera (State Retirement Pension)	24,039	29,757	10,917	40,674	(3,147)	37,528
FICA	35,882	46,198	223	46,421	424	46,846
Hospitalization Insurance	4,580	47,220	(15,437)	31,783	(17,142)	14,641
Life and Disability	113	528	(301)	227	(1)	226

**2024 Year-End Budget Amendment adopted 12/20/2024**

<b>LAKEVILLE ARENAS</b>	<b>2023</b>	<b>2024 Adopted</b>		<b>2024 Budget</b>		<b>2024 Budget</b>
<b>Statement of Revenue &amp; Expenses</b>	<b>Actual</b>	<b>Budget</b>	<b>Change</b>	<b>Est. Amended</b>	<b>Change</b>	<b>Year-End Amended</b>
Long Term Disability	379	1,824	(1,105)	719	(203)	516
Workers Compensation Insurance	17,047	17,444	1,628	19,073	248	19,321
Unemployment Compensation	1,371	10,468	(10,027)	441	121	562
FSA Plan	44	480	(286)	194	(103)	91
Dental Insurance	161	5,136	(4,388)	748	(116)	632
Salary Contingency	-	18,117	(18,117)	-	-	-
<b>Total Benefits-Other Expenses</b>	<b>83,616</b>	<b>177,172</b>	<b>(36,892)</b>	<b>140,280</b>	<b>(19,918)</b>	<b>120,362</b>
<b>Total Personnel Expense</b>	<b>552,445</b>	<b>777,035</b>	<b>(9,180)</b>	<b>767,855</b>	<b>631</b>	<b>768,486</b>
<b>COMMODITIES</b>						
Office Supplies / Equipment	3,792	3,877	5,967	9,844	(9,844)	-
Operating Supplies & Equipment	37,024	35,349	10,231	45,580	36,737	82,317
Motor Fuels	959	1,304	(195)	1,109	1,213	2,322
Cleaning Supplies / Equipment	9,928	11,929	(2,205)	9,724	2,452	12,176
Clothing	5,725	2,525	975	3,500	(981)	2,519
Chemicals (Condensing Towers)	7,191	6,060	5,630	11,690	(412)	11,278
Safety Supplies & Equipment	929	1,379	(882)	497	(497)	-
Equipment Parts & Supplies	-	1,212	(1,212)	-	852	852
Building Repair Supplies & Equip.	45,830	32,325	26,927	59,252	(4,119)	55,133
Landscaping Materials & Equip.	-	7,070	430	7,500	(2,408)	5,092
Signs (Ad Sales Sign Expenses)	-	6,060	(6,060)	-	219	219
Small Tools/Equipment	10,336	11,615	(483)	11,132	(10,722)	410
Computer Supplies	468	4,430	941	5,371	89	5,460
<b>Total Commodities</b>	<b>122,182</b>	<b>125,135</b>	<b>40,064</b>	<b>165,199</b>	<b>12,579</b>	<b>177,777</b>
<b>OTHER CHARGES &amp; SERVICES</b>						
Fiscal Management Fee	45,312	41,278	5,926	47,204	(449)	46,755
Bank Charges	210	17,639	(17,411)	228	986	1,214
Audit	7,300	6,948	1,052	8,000	-	8,000
Travel Expenses	-	1,479	(1,479)	-	-	-
Use of Personal Auto	-	712	(712)	-	-	-
Advertising & Marketing	335	-	352	352	(28)	324
Insurance	35,220	29,779	17,473	47,252	137	47,389
Postage & Shipping	19	-	20	20	(20)	-
Schools and Conferences	886	5,855	(1,371)	4,484	345	4,829
Misc. (Commissions-Donations)	297	4,279	2,777	7,056	(131)	6,924
Dues/Subscriptions	19,968	12,542	3,372	15,914	(1,128)	14,786
Credit Card Fees	22,186	-	22,295	22,295	464	22,759
<b>Total Other Expenses</b>	<b>131,733</b>	<b>120,511</b>	<b>32,293</b>	<b>152,804</b>	<b>1,121</b>	<b>153,925</b>
<b>CONTRACT EXPENSES</b>						
Other Contractual	29,353	30,618	(16,628)	13,990	22,426	36,416
Contract Auto Repair	-	1,515	(1,515)	-	-	-
Equip. Repair and Maintenance	10,946	13,983	403	14,386	(106)	14,280
Building Repair and Maintenance	51,507	56,437	14,849	71,286	20,555	91,841
Contract Landscaping	225	-	5,000	5,000	(4,830)	170
Contract Cleaning	-	-	-	-	750	750
Contract Data Processing	34,186	-	50,000	50,000	-	50,000
Snow Removal	19,348	52,242	(42,713)	9,529	(2,471)	7,058
<b>Total Contracted Expenses</b>	<b>145,565</b>	<b>154,795</b>	<b>9,396</b>	<b>164,191</b>	<b>36,324</b>	<b>200,515</b>

**2024 Year-End Budget Amendment adopted 12/20/2024**

<b>LAKEVILLE ARENAS</b>	<b>2023</b>	<b>2024 Adopted</b>		<b>2024 Budget</b>		<b>2024 Budget</b>
<b>Statement of Revenue &amp; Expenses</b>	<b>Actual</b>	<b>Budget</b>	<b>Change</b>	<b>Est. Amended</b>	<b>Change</b>	<b>Year-End Amended</b>
<b>UTILITY EXPENSES</b>						
Electric Service	193,803	236,541	(64,513)	172,029	48,762	220,790
Gas Service	74,496	115,208	(37,481)	77,728	(17,160)	60,568
Water	30,085	24,189	6,576	30,765	4,435	35,200
Waste Disposal	7,350	6,287	1,404	7,691	720	8,411
Telephone/IS	3,389	3,206	428	3,634	440	4,074
<b>Total Utility Expenses</b>	<b>309,123</b>	<b>385,431</b>	<b>(93,585)</b>	<b>291,846</b>	<b>37,196</b>	<b>329,043</b>
<b>Gross Operating Expenses</b>	<b>1,261,048</b>	<b>1,562,908</b>	<b>(21,013)</b>	<b>1,541,895</b>	<b>87,851</b>	<b>1,629,747</b>
<b>Earnings before Int.-Debt-Capital</b>	<b>347,439</b>	<b>230,330</b>	<b>79,719</b>	<b>310,049</b>	<b>(84,003)</b>	<b>226,046</b>
<b>Interest and Debt Expenses</b>						
Debt Service - 2020 Ames Parking	12,875	13,500	(1,250)	12,250	(687)	11,563
Debt Service - 2021 Energy Project	63,460	63,460	-	63,460	-	63,460
Debt Service	-	-	-	-	-	-
Bad Debts	-	-	-	-	-	-
<b>Total Debt Interest &amp; Expenses</b>	<b>76,335</b>	<b>76,960</b>	<b>(1,250)</b>	<b>75,710</b>	<b>(687)</b>	<b>75,023</b>
<b>Capital Expenses</b>						
Capital Outlay Buildings	45,397	-	40,000	40,000	(40,000)	-
Capital Outlay Machinery & Equip.	-	-	30,000	30,000	(10,165)	19,835
Capital Outlay Other	-	-	-	-	-	-
Capital Outlay Computers	1,564	-	-	-	-	-
Transfer to Capital Reserve Fund	140,000	140,000	(0)	140,000	2	140,002
<b>Total Capital Expenses</b>	<b>186,961</b>	<b>140,000</b>	<b>70,000</b>	<b>210,000</b>	<b>(50,163)</b>	<b>159,837</b>
<b>Total Expenses</b>	<b>1,524,344</b>	<b>1,779,868</b>	<b>47,737</b>	<b>1,827,605</b>	<b>37,001</b>	<b>1,864,606</b>
<b>Net Income (Loss)</b>	<b>84,143</b>	<b>13,370</b>	<b>10,969</b>	<b>24,339</b>	<b>(33,153)</b>	<b>(8,814)</b>
Fund Balance Beginning of Year	462,881	547,025		547,025		547,025
Fund Balance End of Year	547,025	560,395		571,364		538,211



# Memorandum

**To:** Lakeville Arenas Board  
**From:** Joe Bergquist, Arenas Manager  
**Copy:** Julie Stahl, Finance Director  
**Date:** December 18, 2024  
**Subject:** 2024 Capital Reserve Fund Budget Amendment

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## Introduction

On June 18th, 2024, an amended 2024 Capital Reserve Fund Budget was adopted to purchase the new Zamoni and snow removal equipment.

Some snow removal equipment was financed rather than purchased using budgeted capital reserve funds.

The 2024 capital reserve fund budget should be amended to reflect the changes.

## Recommendation

Approve Resolution 12202024.6 Amending the 2024 Capital Reserve Fund Budget.

**LAKEVILLE ARENAS**

**RESOLUTION NO. 12202024.6**

**AMENDING THE 2024 CAPITAL RESERVE FUND BUDGET**

BE IT RESOLVED, by the Board of Directors of the Lakeville Arenas, Lakeville, Minnesota as follows:

The 2024 budget for the Capital Reserve Fund is hereby amended for the fiscal year ending December 31, 2024, as follows hereto.

<b>LAKEVILLE ARENAS CAPITAL RESERVE FUND</b>	<b>2024 Adopted</b>	<b>Change</b>	<b>2024 Amended</b>	<b>Change</b>	<b>2024 Year-End Amended</b>
<b>Revenues</b>					
Transfers from Operating Fund	140,000	-	140,000	-	140,000
Other/Grants	-	10,000	10,000	-	10,000
Interest on investments	3,937	6,056	9,993	-	9,993
<b>Total Revenues</b>	<b>143,937</b>	<b>16,056</b>	<b>159,993</b>	-	<b>159,993</b>
<b>Expenditures</b>					
2024 New Zamboni	-	210,000	210,000	-	210,000
2024 Grounds Equipment	-	150,000	150,000	(105,000)	45,000
<b>Total Expenditures</b>	-	<b>360,000</b>	<b>360,000</b>	(105,000)	<b>255,000</b>
Fund Balance January 1	362,410	-	362,410	-	362,410
Net increase/(decrease)	143,937	(343,944)	(200,007)	105,000	(95,007)
<b>Fund Balance December 31</b>	<b>506,347</b>	<b>(343,944)</b>	<b>162,403</b>	105,000	<b>267,403</b>

ADOPTED by the Lakeville Arenas Board of Directors this 20th December 2024.

LAKEVILLE ARENAS

By: \_\_\_\_\_  
Board Chair

ATTEST:

By: \_\_\_\_\_  
Board Secretary



# Memorandum

**To:** Lakeville Arenas Board of Directors  
**From:** **Joe Bergquist, Arenas General Manager**  
**Copy:** Julie Stahl, Finance Director  
**Date:** December 20, 2024  
**Subject:** Resolution 12202024.7 Approving the Transfer of 2024 Year-End Net General Funds to the Capital Reserve Fund.

---

## Introduction

The Joint Powers Agreement requires the Board to approve an annual budget on a calendar year basis. The budget must set forth projected expenditures and revenues necessary to finance lease payments, fund the capital maintenance reserve, and maintain, operate, and manage the Arena Complexes.

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 'adopted Budget' represent the original budgeted amounts. Any changes in the budget must be approved by a majority vote of the Board.

Lakeville Arenas needs additional capital funds for the Hasse Matching Capital Improvements Grant Program, which was announced in 2023. Over the past several years, the General Fund has seen a positive net gain at the end of each fiscal year, which has remained in the General Operating Fund Balance. Staff expects the same in 2024, and requests that fifty percent of net funds earned in 2024 be transferred to the Capital Reserve Fund and the other fifty percent remain in the General Operating Fund.

## Recommendation

Approve Resolution 12202024.7 Approving the transfer of fifty percent of Net General Operating Funds earned in 2024 to the Capital Reserve Fund.

**LAKEVILLE ARENAS**

**RESOLUTION NO. 12202024.5**

**RESOLUTION 12202024.7 APPROVING THE TRANSFER OF 50 PERCENT OF NET GENERAL OPERATING FUNDS EARNED IN 2024 TO THE CAPITAL RESERVE FUND.**

WHEREAS, the Lakeville Arenas Board must approve an annual budget that sets forth projected expenditures and revenues necessary to finance lease payments, fund the capital maintenance reserve and to maintain, operate, and manage the Arena Complexes; and

WHEREAS, 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 ‘adopted Budget’ represent the original budgeted amounts. Any changes in the budget must be approved by a majority vote of the Board.

WHEREAS, the current Capital Reserve Fund needs additional funds for capital improvement projects.

WHEREAS, the General Operating Fund is expected to have a positive net gain for the period beginning January 1, 2024, and ending December 31, 2024.

**NOW, THEREFORE, BE IT RESOLVED** by the Lakeville Arenas Board of Directors:

Fifty percent of any positive net gain in the General Operating Fund for the period beginning January 1, 2024, and ending December 31, 2024, shall be transferred to the Capital Reserve Fund from the General Operating Fund upon conclusion of the 2024 Audit, and the 2025 Capital Budget shall be amended to reflect the additional funds transferred.

**ADOPTED** by the Lakeville Arenas Board this 20<sup>th</sup> day of December 2024.

**LAKEVILLE ARENAS**

\_\_\_\_\_  
Board Chair

**ATTEST**

\_\_\_\_\_  
Board Secretary



## **BOARD OF DIRECTORS MEETING**

### **September 11, 2024 - CONSENT AGENDA**

1. Approval of Lakeville Arenas Board Minutes for October 23, 2024.
2. Receipt of Lakeville Arenas Financial Report for September 2024.
3. Receipt of Lakeville Arenas Budget Report for September 2024.
4. Receipt of Lakeville Arenas Check Register for September 2024.
5. Receipt of Lakeville Arenas Portfolio Holdings for September 2024.
6. Receipt of Lakeville Arenas Financial Report for October 2024.
7. Receipt of Lakeville Arenas Budget Report for October 2024.
8. Receipt of Lakeville Arenas Check Register for October 2024.
9. Receipt of Lakeville Arenas Portfolio Holdings for October 2024

**Lakeville Arenas Board Meeting Minutes**

Wednesday, October 23, 2024

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

**Meeting Call to Order**

Board Chair Keliher called the Lakeville Arenas Board Meeting to order at 3:40 p.m. on Wednesday, October 23, 2024.

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

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

**Consent Agenda**

Ms. Volk moved to approve the consent agenda, which Mr. Miller seconded. There was no further discussion, and the motion carried 5-0.

**Arenas Manager’s Report**

Mr. Bergquist reviewed the Manager's Report with the board of directors.

**Acknowledgements/Approvals detailed in the Manager's Reports.**

- i) The Arenas Manager donated the use of his bobcat for Pavilion Rink amenities construction.
- ii) Hiring of two new additional full-time driver supervisors as budgeted.
- iii) E-Train License Agreement
- iv) MOU to operate the LHA dryland training area.

Mr. Miller moved to approve the Dry Land Area Memorandum of Understanding with LHA & E-Train LLC. Ms. Volk seconded the motion. There was no further discussion, and the motion carried 5-0.

Ms. Volk moved to accept the Arena Managers Report and all acknowledgments and approvals. Mr. Miller seconded the motion. There was no further discussion, and the motion carried 5-0.

**Resolution 10232024.1 approving Tax-Exempt Master Lease/Purchase Agreement# 16834, between Lease Servicing Center, Inc. dba NCL Government Capital (Lessor) and Lakeville Arenas (Lessee) and Schedule #001.**

Mr. Miller moved to adopt Resolution 10232024.1, and Ms. Volk seconded it. There was no further discussion, and the motion carried 5-0.

**Resolution 10232024.2 approving Tax-Exempt Master Lease/Purchase Agreement# 16834, between Lease Servicing Center, Inc. dba NCL Government Capital (Lessor) and Lakeville Arenas (Lessee) and Schedule #002.**

Ms. Volk moved to adopt Resolution 10232024.2, and Mr. Miller seconded it. There was no further discussion, and the motion carried \_\_\_\_\_.

**Resolution 10232024.3 approving a license agreement with E-Train LLC to operate within Rink One at Ames Arena.**

Ms. Volk moved to adopt Resolution 10232024.3, and Mr. Miller seconded it. There was no further discussion, and the motion carried 5-0.

**Adjourn**

Ms. Volk moved to adjourn the meeting, and Mr. Miller seconded it. There was no further discussion, and the motion carried 5-0.

**LAKEVILLE ARENAS**

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

**ATTEST:**

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date

**Lakeville Arenas Board of Directors Meetings**

Every 4<sup>th</sup> Wednesday of the month at 3:30 pm, 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:** November 14, 2024  
**Subject:** September 30, 2024 Monthly Financial Statements (unaudited)

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The September 2024 monthly financial report covers the period January 1, 2024 through September 30, 2024.

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

Assets			
Cash	\$		13,578
Cash on hand			2,000
Investments			938,402
Market Value Adjustment			(463)
Interest receivable			5,735
Accounts receivable			68,361
Accounts receivable - Other			100,102
Inventory			18,633
Prepaid expenses			38,834
Total assets	\$		<u>1,185,182</u>
Liabilities			
Salaries payable	\$		30,834
Accounts payable			94,354
Sales tax payable			2,854
Deferred revenue			13,067
Total liabilities			<u>141,109</u>
Net assets	\$		<u><u>1,044,073</u></u>

As of September, the Lakeville Arenas had cash balances of \$13,578 and an investment balance of \$938,402. Cash and investment balances reflect the need for liquidity due to impending expenditures.

At the end of September, there were eleven 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 September 30, 2024.

Accounts receivable at September 30, 2024 amounted to \$68,361.45. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	60,272	4,981	1,644	1,464	68,361
Percentage	88%	7%	2.5%	2.5%	100%

<u>ACCOUNTS RECEIVABLE @ 9/30/2024</u>		<u>PER ABOVE</u>	<u>Accts Rec. Sales Tax</u>	<u>Late Fees</u>	<u>Accts Rec. Rental</u>	<u>Payment Date</u>
PERFECTLY UNIQUE EVENTS - Dry Floor	(09/23)	600.00	42.75	-	642.75	
PRO-HYBRID	(06/24, 07/24 & 08/24)	3,040.00	247.00	-	3,287.00	10/1/2024
JOHN SCHUMANN	(07/24, 08/24 & 09/24)	662.49	53.83	-	716.32	10/1/2024
MN MENACE - 2012's	(07/24 & 08/24)	2,660.00	216.13	-	2,876.13	
MN HOCKEY HP 16/S - TODD KARICH	(08/24 & 09/24)	2,280.00	-	-	2,280.00	
MN HOCKEY HP 18/S - CHARLIE GRAVES	(08/24 & 09/24)	1,520.00	-	-	1,520.00	
XHOCKEY	(09/24)	3,009.13	277.86	-	3,286.99	10/11/2024
HERITAGE FIGURE SKATING CLUB	(09/24)	6,840.00	-	-	6,840.00	
PERRY WILKINSON	(09/24)	1,045.00	84.91	-	1,129.91	10/16/2024
HOCKEY FINDER	(09/24)	4,220.00	342.88	-	4,562.88	
HALL OF FAME HOCKEY	(09/24)	2,800.00	227.50	-	3,027.50	10/31/2024
TEAM WESTWOOD	(09/24)	5,266.67	427.92	-	5,694.59	10/8/2024
LHA JR GOLD PROGRAM - JIM CONDON	(09/24)	760.00	61.75	-	821.75	
LHA - TEAM ICE	(09/24)	2,755.00	-	-	2,755.00	
LHA ICE	(09/24)	4,360.00	-	-	4,360.00	10/31/2024
SOUTH HOCKEY STORM CAMP	(09/24)	5,130.00	416.81	-	5,546.81	
NORTH HOCKEY CAMPS	(09/24)	3,420.00	277.88	-	3,697.88	
TIM CONBOY	(09/24)	450.00	36.56	-	486.56	
NORTH BOYS HS BOOSTER CLUB	(09/24)	2,565.00	-	-	2,565.00	10/31/2024
NORTH GIRLS HS BOOSTER CLUB	(09/24)	1,400.00	-	-	1,400.00	
SOUTH BOYS HS BOOSTER CLUB	(09/24)	3,800.00	-	-	3,800.00	10/31/2024
SOUTH GIRLS HS BOOSTER CLUB	(09/24)	1,590.00	-	-	1,590.00	
MGHCA - PREMIER PREP LEAGUE	(09/24)	2,280.00	-	-	2,280.00	
SOUTH METRO THUNDER	(09/24)	2,655.00	215.00	-	2,870.00	10/3/2024
NIKKI EITEL	(09/24)	300.00	24.38	-	324.38	10/3/2024
		-	-	-	-	-
<b>Total Accounts Receivable</b>		<b>65,408.29</b>	<b>2,953.16</b>	<b>-</b>	<b>68,361.45</b>	<b>-</b>

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 (4<sup>th</sup> quarter) and workers compensation (4<sup>th</sup> quarter).

Salaries payable of \$ 30,834, represents wages earned through September 30, 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 NINE-MONTH PERIOD ENDING SEPTEMBER 30, 2024**

**(unaudited)**

	<b>Amended</b>	<b>9/30/2024</b>	<b>Variance</b>		<b>9/30/2023</b>	<b>Variance</b>
	<b>Budget</b>	<b>Actual</b>	<b>From</b>		<b>Actual</b>	<b>from 2023</b>
			<b>Amended</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	\$ 1,324,446	\$ 814,016	\$ (510,430)	61.5%	\$ 691,557	\$ 122,459
Learn to skate	116,107	77,931	(38,176)	67.1%	68,173	9,758
Admissions-public skating	58,704	44,992	(13,712)	76.6%	29,801	15,191
Arena Programming	53,379	41,888	(11,491)	0.0%	25,369	16,519
Event admissions (net of ISD reimb)	48,825	29,875	(18,950)	61.2%	26,268	3,607
Concession sales (net)	146,034	99,120	(46,914)	67.9%	83,492	15,628
Proshop sales (net)	7,539	4,341	(3,198)	57.6%	3,818	523
Skate sharpening	5,567	8,430	2,863	151.4%	4,363	4,067
Skate rental	3,522	4,664	1,142	132.4%	3,117	1,547
Vending machines	3,396	2,610	(786)	76.9%	2,429	181
Other - advertising contract	49,800	39,975	(9,825)	80.3%	37,388	2,587
Other / donations	3,810	4,454	644	0.0%	1,627	2,827
Interest income	19,752	16,643	(3,109)	84.3%	14,875	1,768
Net Chg in FV of Investments	11,063	7,685	(3,378)	0.0%	2,467	5,218
<b>Total revenues</b>	<u>1,851,944</u>	<u>1,196,624</u>	<u>(655,320)</u>	<u>64.6%</u>	<u>994,744</u>	<u>201,880</u>
<b>Operating Expenses</b>						
Personnel	767,855	506,209	261,646	65.9%	384,964	(121,245)
Commodities	152,328	107,082	45,246	70.3%	69,893	(37,189)
Utilities	259,942	186,734	73,208	71.8%	221,371	34,637
Contractual	112,162	78,042	34,120	69.6%	60,474	(17,568)
Other	393,255	223,572	169,683	56.9%	192,566	(31,006)
Debt service	12,250	11,563	687	0.0%	12,875	1,312
Capital reserve fund	140,000	105,000	35,000	75.0%	105,000	-
<b>Total Expenses</b>	<u>1,837,792</u>	<u>1,218,202</u>	<u>619,590</u>	<u>66.3%</u>	<u>1,047,143</u>	<u>(171,059)</u>
<b>Change in fund balance</b>	14,152	(21,578)	(35,730)		(52,399)	30,821
Fund balance - January 1, 2024		<u>547,022</u>				
Fund balance - September 30, 2024		<u>\$ 525,444</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 NINE-MONTH PERIOD ENDING SEPTEMBER 30, 2024  
(unaudited)**

	<b>2024 Amended Budget</b>	<b>9/30/2024 Actual</b>	<b>Variance from Amended Budget Positive(Negative)</b>
<b>Revenues</b>			
From General Fund	\$ 140,000	\$ 105,000	\$ (35,000)
Interest Revenue	\$ 9,993	\$ 16,160	\$ 6,167
Other Grants	<u>10,000</u>	<u>-</u>	<u>\$ (10,000)</u>
Total Revenues	159,993	121,160	(38,833)
<b>Expenses</b>			
	<u>360,000</u>	<u>44,995</u>	<u>315,005</u>
<b>Change in fund balance</b>	(200,007)	76,165	276,172
Fund balance - January 1, 2024		<u>442,464</u>	
Fund balance - September 30, 2024		<u>\$ 518,629</u>	

<b>Capital Projects 2024</b>	<b>Amended Budget</b>	<b>YTD Expense</b>	<b>Comments</b>
New Zamboni	210,000	-	
Grounds Equipment	<u>150,000</u>	<u>44,995</u>	Truck - 30,000
Total Expenses	360,000	44,995	

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 has made both 2024 contributions (LHA paid 3/1/2024 & 7/31/24). Heritage Figure Skating Club has made both 2024 contributions. (HFSC paid 2/16/2024 & 7/24/2024).

**RECOMMENDATION**

Lakeville Arena Board “acknowledges” the receipt of the September 30, 2024 Financial Report.



**LAKEVILLE ARENAS**  
**Financial Statements as of 09/30/24**  
**(Preliminary and Unaudited)**

ASSETS	CAPITAL		
	OPERATIONS	PROJECTS	COMBINED
<b>Current Assets</b>			
Cash & Investments	\$ 423,288	\$ 530,692	\$ 953,980
Market Value Adjustment	(463)	-	(463)
Interest Receivable	2,802	2,933	5,735
Accounts Receivable - Customers	68,361	-	68,361
Accounts Receivable - Other	100,102	-	100,102
Inventory	18,633	-	18,633
Prepaid Expenses	38,834	-	38,834
<b>Total Current Assets</b>	<u>651,557</u>	<u>533,625</u>	<u>1,185,182</u>
<b>Total Assets</b>	<u>\$ 651,557</u>	<u>\$ 533,625</u>	<u>\$ 1,185,182</u>
 <b>LIABILITIES AND RETAINED EARNINGS</b>			
<b>Current Liabilities</b>			
Wages Payable	\$ 30,834	\$ -	\$ 30,834
Accounts Payable	79,358	14,996	94,354
Sales Tax Payable	2,854	-	2,854
Deferred Revenue - Advertising	13,067	-	13,067
<b>Total Current Liabilities</b>	<u>126,113</u>	<u>14,996</u>	<u>141,109</u>
<b>Retained Earnings</b>			
Reserved for Future Capital Purchases	-	518,629	518,629
Unreserved	525,444	-	525,444
<b>Total Retained Earnings</b>	<u>525,444</u>	<u>518,629</u>	<u>1,044,073</u>
<b>Total Liabilities and Retained Earnings</b>	<u>\$ 651,557</u>	<u>\$ 533,625</u>	<u>\$ 1,185,182</u>



**LAKEVILLE ARENAS**  
**Financial Statements as of 09/30/2024**  
**(Preliminary and Unaudited) - Operations Only**

	<b>2024</b>		<b>Variance from</b>			<b>Variance from</b>
	<b>Amended</b>	<b>9/30/2024</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>9/30/2023</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	\$ 1,323,846	\$ 813,416	\$ (510,430)	61.4%	\$ 681,277	\$ 132,139
Dry Floor Activities	600	600	-	100.0%	10,280	(9,680)
Learn to Skate	116,107	77,931	(38,176)	67.1%	68,173	9,758
Admissions-Public Skating	58,704	44,992	(13,712)	76.6%	29,801	15,191
Arena Programming	53,379	41,888	(11,491)	78.5%	25,369	16,519
Event Admissions(Net of ISD Reimb)	48,825	29,875	(18,950)	61.2%	26,268	3,607
Concession Sales (Net)	146,034	99,120	(46,914)	67.9%	83,492	15,628
Proshop Sales (Net)	7,539	4,341	(3,198)	57.6%	3,818	523
Skate Sharpening	5,567	8,430	2,863	151.4%	4,363	4,067
Skate Rental	3,522	4,664	1,142	132.4%	3,117	1,547
Vending Machines	3,396	2,610	(786)	76.9%	2,429	181
Other - Advertising Contract	49,800	39,975	(9,825)	80.3%	37,388	2,587
Donations/Other	3,810	4,454	644	116.9%	1,627	2,827
Interest Income	19,752	16,643	(3,109)	84.3%	14,875	1,768
Net Chg in FV of Investments	11,063	7,685	(3,378)	0.0%	2,467	5,218
<b>Total Revenues</b>	<b>1,851,944</b>	<b>1,196,624</b>	<b>(655,320)</b>	<b>64.6%</b>	<b>994,744</b>	<b>201,880</b>
<b>Operating Expenses</b>						
Salaries - Full Time	328,686	208,389	120,297	63.4%	145,030	(63,359)
Salaries - Full Time - Overtime	3,606	661	2,945	18.3%	20,966	20,305
Salaries - Part Time	251,919	183,618	68,301	72.9%	158,680	(24,938)
Salaries - Part Time - Overtime	1,625	1,858	(233)	114.3%	-	(1,858)
Salaries - Part Time/Temporary	41,740	31,920	9,820	76.5%	-	(31,920)
Pera	40,674	24,594	16,080	60.5%	17,631	(6,963)
FICA	46,421	32,458	13,963	69.9%	25,018	(7,440)
Hospitalization	31,783	7,742	24,041	24.4%	4,580	(3,162)
Life and Disability	227	(45)	272	-19.8%	(57)	(12)
Long Term Disability	719	316	403	43.9%	267	(49)
Unemployment Compensation	441	562	(121)	127.4%	678	116
FSA Plan	194	36	158	18.6%	33	(3)
Dental Insurance	748	446	302	59.6%	161	(285)
Workers Compensation	19,072	13,654	5,418	71.6%	11,977	(1,677)
Office Supplies	9,844	-	9,844	0.0%	2,782	2,782
Operating Supplies	45,580	46,995	(1,415)	103.1%	22,327	(24,668)
Motor Fuels	1,109	2,559	(1,450)	230.7%	776	(1,783)
Cleaning Supplies	9,724	8,114	1,610	83.4%	6,907	(1,207)
Clothing	3,500	1,952	1,548	55.8%	-	(1,952)
Chemicals	11,690	8,836	2,854	75.6%	4,374	(4,462)
Safety Supplies	497	-	497	0.0%	929	929
Equipment Parts/Building Supplies	59,252	33,123	26,129	55.9%	24,304	(8,819)
Landscaping Materials	-	5,092	(5,092)	-	-	(5,092)
Small Tools/Equipment	11,132	410	10,722	3.7%	7,494	7,084
Computer Supplies	5,371	5,460	(89)	101.7%	381	(5,079)
Fiscal Management Fee	47,204	30,285	16,919	64.2%	29,484	(801)
Bank Charges	228	158	70	69.3%	17,371	17,213
Audit	8,000	8,000	-	100.0%	7,300	(700)
Advertising	352	373	(21)	106.0%	565	192
Insurance	47,252	35,575	11,677	75.3%	26,415	(9,160)
Electric Service	172,028	145,647	26,381	84.7%	154,244	8,597
Gas Service	87,914	41,087	46,827	46.7%	67,127	26,040
Utility Energy Savings (APEX)	63,460	63,460	-	100.0%	-	(63,460)
Water and Sewer Service	30,765	24,338	6,427	79.1%	18,282	(6,056)
Waste Disposal	7,691	6,010	1,681	78.1%	5,435	(575)
Telephone/Pager	3,634	3,171	463	87.3%	2,398	(773)
Postage	20	-	20	0.0%	19	19
Other Contractual/Landscaping	26,490	11,032	15,458	41.6%	21,280	10,248
Equipment Repair and Maintenance	14,386	11,605	2,781	80.7%	7,931	(3,674)
Building Repair and Maintenance	71,286	55,405	15,881	77.7%	31,263	(24,142)
Contract Cleaning	-	750	(750)	-	1,922	1,172
Contract Data Processing	50,000	-	50,000	0.0%	-	-
Debt Service Payments - Major Maintenance	12,250	11,563	687	94.4%	12,875	1,312
Schools and Conferences	4,484	5,052	(568)	112.7%	886	(4,166)
Business Meetings/Misc. Expenses	7,056	6,897	159	97.7%	271	(6,626)
Dues/Subscriptions/Licenses	15,914	10,068	5,846	63.3%	17,881	7,813
Snow Removal	9,529	7,058	2,471	74.1%	16,995	9,937
Credit Card Fees	22,295	16,918	5,377	75.9%	-	(16,918)
Capital Outlay	70,000	-	70,000	0.0%	46,961	46,961
Capital Reserve Fund	140,000	105,000	35,000	75.0%	105,000	-
<b>Total Expenses</b>	<b>1,837,792</b>	<b>1,218,202</b>	<b>619,590</b>	<b>66.3%</b>	<b>1,047,143</b>	<b>(171,059)</b>
<b>Net Income (Loss)</b>	<b>\$ 14,152</b>	<b>\$ (21,578)</b>	<b>\$ (35,730)</b>	<b>0.0%</b>	<b>\$ (52,399)</b>	<b>\$ 30,821</b>



CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 09/01/2024 - 09/30/2024

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
09/17/2024	A-CKG	323909	CHEMAQUA	COOLING TWR WTR PROG 9/10/24	6126.00	8970	598.91
09/17/2024	A-CKG	323910	CITY OF LAKEVILLE	SEPT 2024 FISCAL AGENT FEES	6214.00	8970	3,365.00
09/17/2024	A-CKG	323942	FRONTIER COMMUNICATIONS	AUG 2024 HASSE ELEVATOR SERV	6276.00	8970	125.67
Total For Fund: 8970							66,650.50
<b>Fund: 9800 PAYROLL CLEARING FUND</b>							
09/06/2024	A-CKG	4(E)	WEX HEALTH - CITY	ACCOUNTS PAYABLE	2041.00	0000	5.00
Total For Fund: 9800							5.00
Report Total:							96,655.50

'#'-INDICATES CHECK DISTRIBUTED TO MORE THAN ONE DEPARTMENT

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 9/30/2024

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	5.063	463,400.89	463,400.89	463,400.89	463,400.89	N/A	1		49.38
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	39,965.14	10/7/2024	7	48.22	4.26
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	50,003.58	10/25/2024	25	1,681.64	5.33
USB NA Cincinnati 5 11/4/2024-24	90355UCK9	2/2/2024	5.000	50,000.00	50,000.00	50,000.00	50,012.24	11/4/2024	35	1,650.68	5.33
Southern First Bank, N.A. 5 6/6/2025	8428PJN3	3/6/2024	5.000	50,000.00	50,000.00	50,000.00	50,234.00	6/6/2025	249	164.38	5.33
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	50,029.60	7/23/2025	296	482.05	5.33
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	50,020.18	8/6/2025	310	151.23	5.33
BMW Bank, N.A. 5.1 9/17/2025	05580AX58	3/17/2023	5.100	40,000.00	40,000.00	40,000.00	40,410.27	9/17/2025	352	72.66	4.26
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	38,614.07	10/7/2025	372	86.79	4.26
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	24,152.14	10/20/2025	385	12.91	2.66
Discover Bank, Greenwood DE 5.1 3/23/2026	2546733A2	3/22/2023	5.100	40,000.00	40,000.00	40,000.00	40,697.11	3/23/2026	539	44.71	4.26
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	40,399.06	4/27/2026	574	777.86	4.26
Sub Total / Average Lakeville - Arenas			4.489	938,400.89	938,400.89	938,400.89	937,938.28		138	5,173.13	100.00
Total / Average			4.489	938,400.89	938,400.89	938,400.89	937,938.28		138	5,173.13	100



# Memorandum

**To:** Lakeville Arenas Board  
**From:** Joseph Bergquist, Arenas Manager  
Suzette Hall, Financial Analyst  
**Copy:** Cheri Donovan, Assistant Finance Director  
**Date:** December 12, 2024  
**Subject:** October 31, 2024 Monthly Financial Statements (unaudited)

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

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

Assets	
Cash	\$ 413
Cash on hand	2,000
Investments	893,271
Market Value Adjustment	(934)
Interest receivable	3,962
Accounts receivable	116,261
Accounts receivable - Other	127,254
Inventory	19,489
Prepaid expenses	33,380
Total assets	<u>\$ 1,195,096</u>
Liabilities	
Salaries payable	\$ 38,417
Accounts payable	93,232
Sales tax payable	413
Deferred revenue	8,625
Total liabilities	<u>140,687</u>
Net assets	<u><u>\$ 1,054,409</u></u>

As of October, the Lakeville Arenas had cash balances of \$2,413 and an investment balance of \$893,272. Cash and investment balances reflect the need for liquidity due to impending expenditures.

At the end of October, there were nine 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 October 31, 2024.

Accounts receivable at October 31, 2024 amounted to \$116,260.97. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	88,798	23,920	3,543	0	116,261
Percentage	76%	21%	3%	0%	100%

<u>ACCOUNTS RECEIVABLE @ 10/31/2024</u>		PER	Accts Rec.	Transit	Housing	Trnsprt	Late	Accts Rec.	Payment
		<u>ABOVE</u>	<u>Sales Tax</u>	<u>Tax</u>	<u>Sales Tax</u>	<u>Sales Tax</u>	<u>Fees</u>	<u>Rental</u>	<u>Date</u>
North Boys HS Booster Club	(11/24)	(2,600.00)	-	-	-	-	-	(2,600.00)	Prepayment
South Boys HS Booster Club	(11/24)	(2,600.00)	-	-	-	-	-	(2,600.00)	Prepayment
MN MENACE - 2012's	(08/24 & 09/24)	2,660.00	216.12	-	-	-	-	2,876.12	
MN HOCKEY HP 16/S - TODD KARICH	(08/24, 09/24 & 10/24)	3,320.00	-	-	-	-	-	3,320.00	11/1/2024
MN HOCKEY HP 18/S - CHARLIE GRAVES	(08/24 & 09/24)	1,520.00	-	-	-	-	-	1,520.00	11/1/2024
NORTH HOCKEY CAMPS	(09/24)	3,420.00	277.88	-	-	-	-	3,697.88	
HERITAGE FIGURE SKATING CLUB	(09/24 & 10/24)	13,080.00	-	-	-	-	-	13,080.00	11/1 & 11/22/24
HOCKEY FINDER	(09/24 & 10/24)	11,980.00	973.38	-	-	-	-	12,953.38	11/22/2024
TIM CONBOY	(09/24 & 10/24)	1,650.00	134.06	-	-	-	-	1,784.06	
NORTH GIRLS HS BOOSTER CLUB	(09/24 & 10/24)	3,930.00	-	-	-	-	-	3,930.00	11/1/2024
SOUTH GIRLS HS BOOSTER CLUB	(09/24 & 10/24)	2,630.00	-	-	-	-	-	2,630.00	11/1/2024
MGHCA - PREMIER PREP LEAGUE	(09/24 & 10/24)	8,130.00	-	-	-	-	-	8,130.00	
NIKKI EITEL	(10/24)	800.00	65.00	-	-	-	-	865.00	
LHA ICE	(10/24)	61,514.97	-	-	-	-	-	61,514.97	11/22/2024
TEAM WESTWOOD	(10/24)	2,530.00	205.56	-	-	-	-	2,735.56	
FARMINGTON YOUTH HOCKEY - FYHA	(10/24)	1,040.00	-	-	-	-	-	1,040.00	11/22/2024
DEVENIRGOALTENDERS	(10/24)	1,280.00	104.00	-	-	-	-	1,384.00	
		-	-	-	-	-	-	-	-
Total Accounts Receivable		114,284.97	1,976.00	-	-	-	-	116,260.97	-

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 (November & December 2024) and workers compensation (November & December 2024).

Salaries payable of \$ 15,271, represents wages earned through October 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 TEN-MONTH PERIOD ENDING OCTOBER 31, 2024**

(unaudited)

	<u>Amended</u>	<u>10/31/2024</u>	<u>Variance</u>		<u>10/31/2023</u>	<u>Variance</u>
	<u>Budget</u>	<u>Actual</u>	<u>From</u>	<u>%</u>	<u>Actual</u>	<u>from 2023</u>
			<u>Amended</u>			<u>Actual</u>
			<u>Budget</u>			<u>Pos / (Neg)</u>
			<u>Pos / (Neg)</u>			<u>Pos / (Neg)</u>
<b>Operating Revenues</b>						
Arena rental	\$ 1,324,446	\$ 924,757	\$ (399,689)	69.8%	\$ 802,582	\$ 122,175
Learn to skate	116,107	83,344	(32,763)	71.8%	72,090	11,254
Admissions-public skating	58,704	47,561	(11,143)	81.0%	37,028	10,533
Arena Programming	53,379	41,888	(11,491)	0.0%	28,555	13,333
Event admissions (net of ISD reimb)	48,825	29,875	(18,950)	61.2%	26,268	3,607
Concession sales (net)	146,034	106,651	(39,383)	73.0%	94,347	12,304
Proshop sales (net)	7,539	4,940	(2,599)	65.5%	4,786	154
Skate sharpening	5,567	9,730	4,163	174.8%	4,363	5,367
Skate rental	3,522	5,025	1,503	142.7%	3,117	1,908
Vending machines	3,396	2,773	(623)	81.7%	2,675	98
Other - advertising contract	49,800	44,417	(5,383)	89.2%	41,188	3,229
Other / donations	3,810	4,990	1,180	0.0%	1,627	3,363
Interest income	19,752	18,131	(1,621)	91.8%	16,207	1,924
Net Chg in FV of Investments	11,063	7,214	(3,849)	0.0%	3,302	3,912
<b>Total revenues</b>	<u>1,851,944</u>	<u>1,331,296</u>	<u>(520,648)</u>	<u>71.9%</u>	<u>1,138,135</u>	<u>193,161</u>
<b>Operating Expenses</b>						
Personnel	767,855	577,595	190,260	75.2%	435,041	(142,554)
Commodities	152,328	114,155	38,173	74.9%	78,716	(35,439)
Utilities	259,942	206,625	53,317	79.5%	242,585	35,960
Contractual	112,162	90,409	21,753	80.6%	65,123	(25,286)
Other	393,255	239,331	153,924	60.9%	204,597	(34,734)
Debt service	12,250	11,563	687	0.0%	12,875	1,312
Capital reserve fund	140,000	116,667	23,333	83.3%	116,667	-
<b>Total Expenses</b>	<u>1,837,792</u>	<u>1,356,345</u>	<u>481,447</u>	<u>73.8%</u>	<u>1,155,604</u>	<u>(200,741)</u>
<b>Change in fund balance</b>	14,152	(25,049)	(39,201)		(17,469)	(7,580)
Fund balance - January 1, 2024		<u>547,022</u>				
Fund balance - October 31, 2024		<u>\$ 521,973</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 TEN-MONTH PERIOD ENDING OCTOBER 31, 2024  
(unaudited)**

	2024 Amended Budget	10/31/2024 Actual	Variance from Amended Budget Positive(Negative)
<b>Revenues</b>			
From General Fund	\$ 140,000	\$ 116,667	\$ (23,333)
Interest Revenue	\$ 9,993	\$ 18,300	\$ 8,307
Other Grants	10,000	-	\$ (10,000)
Total Revenues	159,993	134,967	(25,026)
<b>Expenses</b>	360,000	44,995	315,005
<b>Change in fund balance</b>	(200,007)	89,972	289,979
Fund balance - January 1, 2024		442,464	
Fund balance - October 31, 2024		\$ 532,436	

<b>Capital Projects 2024</b>	<b>Amended Budget</b>	<b>YTD Expense</b>	<b>Comments</b>
New Zamboni	210,000	-	
Grounds Equipment	150,000	44,995	Truck - 30,000
Total Expenses	360,000	44,995	

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 has made both 2024 contributions (LHA paid 3/1/2024 & 7/31/24). Heritage Figure Skating Club has made both 2024 contributions. (HFSC paid 2/16/2024 & 7/24/2024).

**RECOMMENDATION**

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



**LAKEVILLE ARENAS**  
**Financial Statements as of 10/31/24**  
**(Preliminary and Unaudited)**

ASSETS	CAPITAL		
	<u>OPERATIONS</u>	<u>PROJECTS</u>	<u>COMBINED</u>
<b>Current Assets</b>			
Cash & Investments	\$ 365,274	\$ 530,410	\$ 895,684
Market Value Adjustment	(934)	-	(934)
Interest Receivable	1,936	2,026	3,962
Accounts Receivable - Customers	116,261	-	116,261
Accounts Receivable - Other	127,254	-	127,254
Inventory	19,489	-	19,489
Prepaid Expenses	33,380	-	33,380
<b>Total Current Assets</b>	<u>662,660</u>	<u>532,436</u>	<u>1,195,096</u>
<b>Total Assets</b>	<u>\$ 662,660</u>	<u>\$ 532,436</u>	<u>\$ 1,195,096</u>
 <b>LIABILITIES AND RETAINED EARNINGS</b>			
<b>Current Liabilities</b>			
Wages Payable	\$ 38,417	\$ -	\$ 38,417
Accounts Payable	93,232	-	93,232
Sales Tax Payable	413	-	413
Deferred Revenue - Advertising	8,625	-	8,625
<b>Total Current Liabilities</b>	<u>140,687</u>	<u>-</u>	<u>140,687</u>
<b>Retained Earnings</b>			
Reserved for Future Capital Purchases	-	532,436	532,436
Unreserved	521,973	-	521,973
<b>Total Retained Earnings</b>	<u>521,973</u>	<u>532,436</u>	<u>1,054,409</u>
<b>Total Liabilities and Retained Earnings</b>	<u>\$ 662,660</u>	<u>\$ 532,436</u>	<u>\$ 1,195,096</u>



**LAKEVILLE ARENAS**  
**Financial Statements as of 10/31/2024**  
**(Preliminary and Unaudited) - Operations Only**

	<b>2024</b>		<b>Variance from</b>			<b>Variance from</b>
	<b>Amended</b>	<b>10/31/2024</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>10/31/2023</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	\$ 1,323,846	\$ 924,757	\$ (399,089)	69.9%	\$ 792,302	\$ 132,455
Dry Floor Activities	600	-	(600)	0.0%	10,280	(10,280)
Learn to Skate	116,107	83,344	(32,763)	71.8%	72,090	11,254
Admissions-Public Skating	58,704	47,561	(11,143)	81.0%	37,028	10,533
Arena Programming	53,379	41,888	(11,491)	78.5%	28,555	13,333
Event Admissions(Net of ISD Reimb)	48,825	29,875	(18,950)	61.2%	26,268	3,607
Concession Sales (Net)	146,034	106,651	(39,383)	73.0%	94,347	12,304
Proshop Sales (Net)	7,539	4,940	(2,599)	65.5%	4,786	154
Skate Sharpening	5,567	9,730	4,163	174.8%	4,363	5,367
Skate Rental	3,522	5,025	1,503	142.7%	3,117	1,908
Vending Machines	3,396	2,773	(623)	81.7%	2,675	98
Other - Advertising Contract	49,800	44,417	(5,383)	89.2%	41,188	3,229
Donations/Other	3,810	4,990	1,180	131.0%	1,627	3,363
Interest Income	19,752	18,131	(1,621)	91.8%	16,207	1,924
Net Chg in FV of Investments	11,063	7,214	(3,849)	0.0%	3,302	3,912
<b>Total Revenues</b>	<b>1,851,944</b>	<b>1,331,296</b>	<b>(520,648)</b>	<b>71.9%</b>	<b>1,138,135</b>	<b>193,161</b>
<b>Operating Expenses</b>						
Salaries - Full Time	328,686	242,206	86,480	73.7%	164,548	(77,658)
Salaries - Full Time - Overtime	3,606	1,764	1,842	48.9%	21,534	19,770
Salaries - Part Time	251,919	204,478	47,441	81.2%	181,364	(23,114)
Salaries - Part Time - Overtime	1,625	1,858	(233)	114.3%	-	(1,858)
Salaries - Part Time/Temporary	41,740	35,567	6,173	85.2%	-	(35,567)
Pera	40,674	28,508	12,166	70.1%	19,742	(8,766)
FICA	46,421	37,185	9,236	80.1%	28,148	(9,037)
Hospitalization	31,783	9,192	22,591	28.9%	4,580	(4,612)
Life and Disability	227	183	44	80.6%	(49)	(232)
Long Term Disability	719	379	340	52.7%	301	(78)
Unemployment Compensation	441	562	(121)	127.4%	1,371	809
FSA Plan	194	41	153	21.1%	33	(8)
Dental Insurance	748	501	247	67.0%	161	(340)
Workers Compensation	19,072	15,171	3,901	79.5%	13,308	(1,863)
Office Supplies	9,844	-	9,844	0.0%	3,165	3,165
Operating Supplies	45,580	42,213	3,367	92.6%	26,394	(15,819)
Motor Fuels	1,109	2,022	(913)	182.3%	882	(1,140)
Cleaning Supplies	9,724	8,734	990	89.8%	7,196	(1,538)
Clothing	3,500	1,519	1,981	43.4%	-	(1,519)
Chemicals	11,690	9,779	1,911	83.7%	5,360	(4,419)
Safety Supplies	497	-	497	0.0%	929	929
Equipment Parts/Building Supplies	59,252	44,386	14,866	74.9%	27,296	(17,090)
Landscaping Materials	-	5,092	(5,092)	-	-	(5,092)
Small Tools/Equipment	11,132	410	10,722	3.7%	7,494	7,084
Computer Supplies	5,371	5,460	(89)	101.7%	468	(4,992)
Fiscal Management Fee	47,204	33,650	13,554	71.3%	32,760	(890)
Bank Charges	228	1,175	(947)	515.4%	175	(1,000)
Audit	8,000	8,000	-	100.0%	7,300	(700)
Advertising	352	353	(1)	100.3%	565	212
Insurance	47,252	39,513	7,739	83.6%	29,350	(10,163)
Electric Service	172,028	162,238	9,790	94.3%	170,312	8,074
Gas Service	87,914	44,387	43,527	50.5%	72,273	27,886
Utility Energy Savings (APEX)	63,460	63,460	-	100.0%	-	(63,460)
Water and Sewer Service	30,765	26,638	4,127	86.6%	21,930	(4,708)
Waste Disposal	7,691	6,608	1,083	85.9%	5,813	(795)
Telephone/Pager	3,634	3,338	296	91.9%	2,688	(650)
Postage	20	-	20	0.0%	19	19
Other Contractual/Landscaping	26,490	11,977	14,513	45.2%	21,900	9,923
Equipment Repair and Maintenance	14,386	11,645	2,741	80.9%	8,559	(3,086)
Building Repair and Maintenance	71,286	66,787	4,499	93.7%	34,664	(32,123)
Contract Cleaning	-	750	(750)	-	1,922	1,172
Contract Data Processing	50,000	-	50,000	0.0%	-	-
Debt Service Payments - Major Maintenance	12,250	11,563	687	94.4%	12,875	1,312
Schools and Conferences	4,484	4,829	(345)	107.7%	886	(3,943)
Business Meetings/Misc. Expenses	7,056	6,897	159	97.7%	271	(6,626)
Dues/Subscriptions/Licenses	15,914	13,232	2,682	83.1%	18,488	5,256
Snow Removal	9,529	7,058	2,471	74.1%	16,995	9,937
Credit Card Fees	22,295	18,370	3,925	82.4%	18,006	(364)
Capital Outlay	70,000	-	70,000	0.0%	46,961	46,961
Capital Reserve Fund	140,000	116,667	23,333	83.3%	116,667	-
<b>Total Expenses</b>	<b>1,837,792</b>	<b>1,356,345</b>	<b>481,447</b>	<b>73.8%</b>	<b>1,155,604</b>	<b>(200,741)</b>
<b>Net Income (Loss)</b>	<b>\$ 14,152</b>	<b>\$ (25,049)</b>	<b>\$ (39,201)</b>	<b>0.0%</b>	<b>\$ (17,469)</b>	<b>\$ (7,580)</b>

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 10/01/2024 - 10/31/2024

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 1000 GENERAL FUND</b>							
10/25/2024	A-CKG	17(E)*#	MN DEPT OF REVENUE	MOTOR FUELS	6121.00	1580	422.09
Total For Fund: 1000							422.09
<b>Fund: 8924 LKVL ARENAS CAPITAL PROJECTS F</b>							
10/10/2024	A-CKG	100000	LANO EQUIPMENT INC	CAP OUTLAY MACHINERY/EQUIPMENT	6540.00	8924	14,995.00
Total For Fund: 8924							14,995.00
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
10/25/2024	A-CKG	10(A)	FASTENAL COMPANY	JANRORIAL SUPPLIES	6123.00	8970	413.42
10/10/2024	A-CKG	100001	M-K GRAPHICS	A/P CHECKS	6120.00	8970	340.82
10/22/2024	A-CKG	100002	FRONTIER COMMUNICATIONS	SEP HASSE ELEVATOR SERVICE	6276.00	8970	113.29
10/25/2024	A-CKG	11(A)	MEI TOTAL ELEVATOR SOLUTIONS	OCT 2024 SERVICE HASSE	6283.00	8970	238.54
10/25/2024	A-CKG	12(A)	R & R SPECIALTIES INC	ICE PAINT FOR PAVILION RINK	6133.00	8970	1,712.69
10/25/2024	A-CKG	14(E)	MADISON NATL LIFE INSURANCE CO INC	LONG TERM DISABILITY	6053.00	8970	62.72
10/25/2024	A-CKG	16(E)	MINNESOTA LIFE INSURANCE CO	LIFE AND DISABILITY INSURANCE	6052.00	8970	148.05
10/25/2024	A-CKG	19(E)*#	WEX HEALTH - CITY	FSA PLAN	6057.00	8970	5.50
10/09/2024	A-CKG	2(E)	WELLS FARGO PCARD-ARENAS	Hasee Arena Concessions COGS	5532.00	8970	206.25
				Arena General Bldg Repai	6133.00	8970	1,938.88
				Arena-Clothing	6124.00	8970	43.99
				Arena-Clothing	6124.00	8970	39.99
				Arena General Operating	6120.00	8970	527.09
				Arena General Operating	6120.00	8970	12.60
				Arena-Clothing	6124.00	8970	78.20
				Arena General Bldg Repai	6131.00	8970	158.85
				Arena-Clothing	6124.00	8970	45.67
				Arena General Dues Subs	6313.00	8970	188.73
				Arena General Advertising	6255.00	8970	48.83
				Arena General Dues Subs	6313.00	8970	144.00
				Arena Motor Fuels	6121.00	8970	54.00
				Arena Motor Fuels	6121.00	8970	36.02
				Arena Motor Fuels	6121.00	8970	72.46
				Arena General Dues Subs	6313.00	8970	18.50
				Arena-Clothing	6124.00	8970	587.62
				Arena Motor Fuels	6121.00	8970	221.39
				Arena General Bldg Repai	6133.00	8970	3,412.48
				Arena General Operating	6120.00	8970	196.20
				ARENA - OPERATING SUPPLIES	6120.00	8970	211.20
				Arena-Clothing	6124.00	8970	45.96
				Arena-Clothing	6124.00	8970	119.90
				Arena-Schools and Confer	6311.00	8970	533.67
				Arena General Operating	6120.00	8970	85.23
				Arena General Bldg Repai	6133.00	8970	22.79
				Arena General Bldg Repai	6133.00	8970	166.58
				Arena General Bldg Repai	6133.00	8970	114.87
				Arena General Bldg Repai	6133.00	8970	395.62
				Arena General Bldg Repai	6133.00	8970	201.99

**CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE**

CHECK DATE 10/01/2024 - 10/31/2024

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
				Arena Motor Fuels	6121.00	8970	34.10
				Arena Motor Fuels	6121.00	8970	19.43
				Arena General Bldg Repai	6133.00	8970	32.35
				Arena General Bldg Repai	6133.00	8970	319.24
				Arena General Bldg Repai	6133.00	8970	78.75
				Arena General Bldg Repai	6133.00	8970	83.50
				ARENAS-CHEMICALS	6126.00	8970	343.91
				Arena General Bldg Repai	6133.00	8970	40.39
				Arena Motor Fuels	6121.00	8970	99.59
				Arena General Bldg Repai	6133.00	8970	30.95
				Arena General Bldg Repai	6133.00	8970	13.98
				<b>Check A-CKG 2(E) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>11,025.75</b>
10/30/2024	A-CKG	29(E)	MN DEPT OF REVENUE	AUG 2024 SALES TAX	5213.00	8970	4,245.94
				AUG 2024 SALES TAX	5215.00	8970	457.63
				AUG 2024 SALES TAX	5218.00	8970	646.47
				AUG 2024 SALES TAX	5219.00	8970	32.73
				AUG 2024 SALES TAX	5222.00	8970	13.53
				<b>Check A-CKG 29(E) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>5,396.30</b>
10/31/2024	A-CKG	30(E)#	MN DEPT OF REVENUE	SEPT 2024 SALES TAX	2121.00	0000	1,041.73
				SEPT 2024 SALES TAX	5213.00	8970	1,433.33
				SEPT 2024 SALES TAX	5215.00	8970	234.49
				SEPT 2024 SALES TAX	5218.00	8970	461.09
				SEPT 2024 SALES TAX	5219.00	8970	45.35
				SEPT 2024 SALES TAX	5222.00	8970	3.01
				<b>Check A-CKG 30(E) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>3,219.00</b>
10/25/2024	A-CKG	7(A)	ACE HARDWARE-NIEMAN FOODS INC	MISC FASTENERS	6133.00	8970	9.96
				C FASTENERS	6133.00	8970	8.76
				MISC FASTENERS	6133.00	8970	9.96
				MISC FASTENERS	6133.00	8970	5.18
				<b>Check A-CKG 7(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>33.86</b>
10/25/2024	A-CKG	8(A)	CINTAS	TOWELS & RUGS	6280.00	8970	59.52
10/25/2024	A-CKG	9(A)	DICK'S SANITATION	OCT 2024 SERVICE-HASSE	6275.00	8970	208.81
				OCT 2024 SERVICE-AMES	6275.00	8970	389.18
				<b>Check A-CKG 9(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>597.99</b>
<b>Total For Fund: 8970</b>							<b>23,367.45</b>
<b>Fund: 9800 PAYROLL CLEARING FUND</b>							
10/25/2024	A-CKG	13(E)	EFTPS	ACCRUED FED INCOME TAXES	2039.01	0000	1,493.58
				ACCRUED FICA/MEDICARE - SOCIAL SECURITY	2034.00	0000	3,137.82
				ACCRUED FICA/MEDICARE - MEDICARE	2034.00	0000	733.82
				CITY/ARENA ACCRUED FED INCOME TAXES	2039.01	0000	1,489.54
				CITY/ARENA ACCRUED FICA (SOC SECURITY)	2034.00	0000	3,443.96
				CITY/ARENA ACCRUED MEDICARE	2034.00	0000	805.48
				D911 ACCRUED FED INCOME TAXES	2039.01	0000	0.00
				D911 ACCRUED FICA (SOC SECURITY)	2034.21	0000	0.00
				D911 ACCRUED MEDICARE	2034.21	0000	0.00
				<b>Check A-CKG 13(E) Total for Fund 9800 PAYROLL CLEARING FUND</b>			<b>11,104.20</b>

**CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE**

CHECK DATE 10/01/2024 - 10/31/2024

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount	
<b>Fund: 9800 PAYROLL CLEARING FUND</b>								
10/25/2024	A-CKG	15(E)	MINNESOTA HEALTHCARE CONSORTIUM	ACCRUED HEALTH INSURANCE	2038.01	0000	2,174.46	
10/25/2024	A-CKG	17(E)*#	MN DEPT OF REVENUE	CITY/ARENA ACCRUED STATE INCOME TAXES	2039.02	0000	949.30	
				D911 ACCRUED STATE INCOME TAXES	2039.02	0000	0.00	
		Check A-CKG 17(E)	Total for Fund 9800 PAYROLL CLEARING FUND					949.30
10/25/2024	A-CKG	18(E)	PERA	ACCRUED PERA	2033.00	0000	3,225.15	
				ACCRUED PERA	2033.00	0000	3,115.53	
		Check A-CKG 18(E)	Total for Fund 9800 PAYROLL CLEARING FUND					6,340.68
10/25/2024	A-CKG	19(E)*#	WEX HEALTH - CITY	ACCOUNTS PAYABLE	2041.00	0000	5.00	
10/31/2024	A-CKG	31(E)	MN DEPT OF REVENUE	CITY/ARENA ACCRUED STATE INCOME TAXES	2039.02	0000	927.58	
				D911 ACCRUED STATE INCOME TAXES	2039.02	0000	0.00	
		Check A-CKG 31(E)	Total for Fund 9800 PAYROLL CLEARING FUND					927.58
10/31/2024	A-CKG	32(E)	PERA	PPE10272024ARENAS	2033.00	0000	3,156.32	
10/31/2024	A-CKG	33(E)	EFTPS	CITY/ARENA ACCRUED FED INCOME TAXES	2039.01	0000	1,521.47	
				CITY/ARENA ACCRUED FICA (SOC SECURITY)	2034.00	0000	3,129.38	
				CITY/ARENA ACCRUED MEDICARE	2034.00	0000	731.90	
				D911 ACCRUED FED INCOME TAXES	2039.01	0000	0.00	
				D911 ACCRUED FICA (SOC SECURITY)	2034.00	0000	0.00	
				D911 ACCRUED MEDICARE	2034.00	0000	0.00	
		Check A-CKG 33(E)	Total for Fund 9800 PAYROLL CLEARING FUND					5,382.75
10/31/2024	A-CKG	34(E)	WEX HEALTH - CITY	ACCOUNTS PAYABLE	2041.00	0000	5.00	
10/01/2024	A-CKG	5(E)	HEALTH PARTNERS-CITY	ACCRUED DENTAL INSURANCE	2038.02	0000	167.07	
10/04/2024	A-CKG	6(E)	MN DEPT OF REVENUE	ACCRUED STATE INCOME TAXES	2039.02	0000	906.61	
Total For Fund: 9800							31,118.97	
Report Total:							69,903.51	

'\*'-INDICATES CHECK DISTRIBUTED TO MORE THAN ONE FUND

'#'-INDICATES CHECK DISTRIBUTED TO MORE THAN ONE DEPARTMENT

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 10/31/2024

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	4.831	508,270.49	508,270.49	508,270.49	508,270.49	N/A	1		56.90
USB NA Cincinnati 5 11/4/2024-24	90355UCK9	2/2/2024	5.000	50,000.00	50,000.00	50,000.00	50,002.18	11/4/2024	4	1,863.01	5.60
Southern First Bank, N.A. 5 6/6/2025	8428PJN3	3/6/2024	5.000	50,000.00	50,000.00	50,000.00	50,183.00	6/6/2025	218	171.23	5.60
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	50,024.65	7/23/2025	265	698.63	5.60
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	50,005.48	8/6/2025	279	157.53	5.60
BMW Bank, N.A. 5.1 9/17/2025	05580AX58	3/17/2023	5.100	40,000.00	40,000.00	40,000.00	40,284.49	9/17/2025	321	245.92	4.48
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	38,623.03	10/7/2025	341	11.84	4.48
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	24,154.55	10/20/2025	354	13.36	2.80
Discover Bank, Greenwood DE 5.1 3/23/2026	2546733A2	3/22/2023	5.100	40,000.00	40,000.00	40,000.00	40,531.97	3/23/2026	508	217.97	4.48
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	40,257.14	4/27/2026	543	19.95	4.48
Sub Total / Average Lakeville - Arenas			4.550	893,270.49	893,270.49	893,270.49	892,336.98		130	3,399.44	100.00
Total / Average			4.550	893,270.49	893,270.49	893,270.49	892,336.98		130	3,399.44	100