

Lakeville  
ARENAS

**BOARD OF DIRECTORS**

**MEETING**

**MAY 2025**



# Lakeville Arenas Board Meeting Agenda

Wednesday, May 28, 2025

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 February 26, 2025.
2. Receipt of Lakeville Arenas Financial Reports for Feb, Mar, & Apr 2025.
3. Receipt of Lakeville Arenas Budget Report for Feb, Mar, & Apr 2025.
4. Receipt of Lakeville Arenas Check Register for Feb, Mar, & Apr 2025.
5. Receipt of Lakeville Arenas Portfolio Holdings Feb, Mar, & Apr 2025.

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

## 3) Member at Large Board Appointment

- a)* **“5. BOARD.** The Board shall consist of five (5) regular members and two (2) alternate members. The City shall appoint two (2) members, one of whom must be a City Council member, and one alternate member. The District shall appoint two (2) members, one of whom must be a School Board member, and one alternate member. The fifth regular member, who will be from the community at large, shall be selected by the other four regular members. Members and alternate members shall serve at the pleasure of the party making the appointment, except that the fifth member selected by the Board shall serve a three-year term. If a majority of the four regular members cannot agree on the selection of a fifth Board member, the member shall be appointed pursuant to Section 18 of this Agreement. Alternate members may only act in the absence of a regular member for whom they are an alternate. The Board shall have the following officers: Chair, Vice Chair, and Secretary. A majority of Board members shall constitute a quorum for the transaction of business. The Board shall act by majority vote. The Board shall carry out the purposes of this Agreement and lease, maintain, manage, and operate the Arena Complex.”

**Action(s) Needed:** Motion to appoint the at-large board member to a 3-year term.

## 4) 2026 Proposed Budget

- a)* Comments & Questions

**Action(s) Needed:** Motion to approve submitting the 2026 proposed budget to the city council and school board for review and comment.

## 5) Arenas Manager’s Report

- a)* Arenas Manager Report Review/Discussion.  
*b)* Acknowledgements/Approvals detailed in Managers' Reports.  
*i)*

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

## 6) Other Business

## 7) Signatures Required

- a)* Lakeville Arenas Board Meeting Minutes for Feb 25, 2025.

## 8) Adjourn

### Lakeville Arenas Board of Directors Meetings

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



# Monthly Arenas Managers Report for May 2025

Insights and Analysis

Joe Bergquist - Lakeville Areas General Manager

Date: May 22, 2025

To: Lakeville Arenas Board of Directors

Fr: Joe Bergquist – Lakeville Arenas General Manager

Re: February 2025 Managers Report

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## I. CUSTOMER NEWS & EVENTS

### a. Lakeville Hockey Association (LHA)

- i. **World Juniors Tournament:** Lakeville Youth Hockey has been chosen by MN Hockey to host two divisions of the World Juniors Youth Hockey Tournament, which is being held in conjunction with the World Junior Championships, which will be held at the Xcel Center from December 26, 2025, to January 4, 2026.

### b. High Schools

- i. Lakeville South has hired Kurt Weber as the new coach of the girls' varsity team.
- ii. Chad Sexauer, the Athletic Director for South High School, will not be returning for next season.

### c. Heritage Figure Skating Club.

- i. The Heritage Figure Skating Club has recently experienced significant losses and changes to its board and membership. Membership has declined significantly over the past two years, and they have been operating without a president for the past year. They recently met with US Figure Skating and have since appointed a new President.

### d. Arenas Programming

- i. **Senior Open Hockey:** We will introduce Senior Public Open Pickup Hockey this summer, with a Lunch Skate on Wednesdays from 12:05 pm to 1:20 p.m. and a Breakfast Skate on Thursdays from 9:15 am to 10:30 a.m. each week.
- ii. **Mite Leagues and Camps:** We are wrapping up our 2<sup>nd</sup> year of Lakeville Arena's Mite 3 on 3 League. Last spring, 145 skaters participated, and this year, we have 236 skaters.
- iii. **Mite Summer Day Camps:** We are excited to launch our Lakeville Arenas Mite Summer Day Camps on Tuesdays and Thursdays this summer. We currently have 25 registered.
- iv. **New Pop-Up Camps:** This summer, we will experiment with small pop-up camps for different ages using unused ice.
- v. **Lakeville Skating Academy:** We wrapped up the Spring LTS session with 351 total registrations, 327 of which were LTS and 24 Aspire, another record enrollment for both.
  - Hosting our first Lakeville Skating Academy Compete USA Competition (snowplow through Aspire 4 on June 21st. We have 53 skaters registered in 64 events, and

skaters come from all over the Metro, Duluth, Owatonna, Iowa, and South Dakota, to name a few. (Our goal was 50 skaters)

- Summer registration for Learn to Skate and Aspire will open on June 1st and start on June 17th.
- From June to August, we will offer new public programming, Freeskate + and Hockey +. Anyone can purchase it, but it is geared towards our LSA skaters. We needed to fill in booster lessons between sessions, and we get requests for private lessons to assist with skills for both figure and hockey skaters. Participants will pay for the session, and if they bring a coach, they will pay an extra \$5.00. We are offering coaches from our program on an as-needed basis.

## II. ARENA OPERATIONS

### a. Allina Health Pavilion Amenities - LHA Matching Grant Update

The LHA Facilities committee proposed a plan to the LHA Board to provide 250,000 towards the Allina Health Pavilion Rink Amenities. The board voted down the proposal. They indicated their board was uncomfortable withdrawing such a large amount from savings and felt they should not be the only group burdened with providing funds for the facility. Still, they were open to other options to help fund the amenities.

I met with their Facilities Committee and the LHA President to discuss other options. One option they discussed and preferred was funding it through a larger price increase in the ice rental rates than we would typically impose. They believed it would be the easiest for them and would not require a vote from their board, provided it would be a viable option under the parameters set forth by the agreements we have in place with them and HFSC. The parameters in the agreements limit how high a rate we may charge based on the rates of neighboring arenas identified in the agreements. I agreed to investigate whether the option was viable under our rate restraints, and if so, I would propose this option to our board.

A rate increase could also help address other needs besides the immediate construction of the amenities. First, it would provide the necessary funds to complete the amenities under our matching grant proposal. Second, it would offset the stand-alone operating losses of the pavilion rink that were anticipated when planning the facility. Third, after the amenities are completed, the increased revenue could boost our capital reserve fund allocation each year, which is greatly needed due to inflation over the past several years.

After verifying the rates of these neighboring arenas below, I discovered that we had fallen below the average and that there was significant room to increase rates so that the amenities could be completed using our matching funds grant proposal, in which we also provide 250,000 from our capital reserve fund towards the improvements.

“**AMENDMENT TO ARTICLE VI OF THE AGREEMENT.** Article VI of the Agreement is hereby amended by adding a new Section 6.4 to read as follows: arenas and the prime winter rate shall never be more than ten dollars per hour higher than the highest one of the following arenas in any given year: Apple Valley Arenas, Bloomington Ice Garden, Burnsville Ice Center, Eagan Arenas, and Farmington Schmitz Maki Arena.”

FACILITY	24-25 WINTER		2025 SUMMER		25-26 WINTER		2026 SUMMER	
	PRIME	NON-PRIME	PRIME	NON-PRIME	PRIME	NON-PRIME	PRIME	NON-PRIME
Bloomington	258	175	206	175	265	193	237.5	193
Burnsville	270	200	240	240	280	110	250	250
Eagan	250	185	185	165	255	190	190	170
Farmington	285	225	245	245	305	245		
Lakeville	<u>260</u>	<u>160</u>	<u>195</u>	<u>195</u>	<u>290</u>	<u>190</u>	<u>225</u>	<u>225</u>
<b>AVERAGE</b>	<b>264.6</b>	<b>189</b>	<b>214.2</b>	<b>204</b>	<b>279</b>	<b>185.6</b>	<b>225.63</b>	<b>209.50</b>

\* Rates from the MN Ice Arena Managers Association published 5.6.25. \*Apple Valley - Not Available

We recommend that the board approve the proposed budgets' 11.5% increase to the prime winter rates and the 15% increase in the 2026 Summer rates. We will allocate a portion of the increase in our budget and financial statement directly to Capital Outlay Other, to account for and track the funds used for the amenities.

**b. STAFFING**

We promoted Mike Sturlaugson, one of our part-time driver supervisors, to one of the vacant full-time positions. We will hold off on other full-time hiring until the proposed budgets are approved and adopted.

**c. Allina Health Pavilion Rink**

Staff will commence work on the pavilion rink amenities in June to complete the warming houses, wind, and sunscreens. We have a contractor currently installing gas lines for the radiant heaters.

**d. Repairs & Maintenance**

8970.8970.6283.00 CONTRACT BUILDING REPAIR	
03/01/2025 MEI TOTAL ELEVATOR SOLUTIONS/MAR 2025 HASSE ELEVATOR MAINTAINCE	238.54
03/07/2025 COOL AIR MECHANICAL INC/AMES DHU	813.50
04/01/2025 MEI TOTAL ELEVATOR SOLUTIONS/APR2025 HASSE ELEVATOR MAINT	238.54
04/18/2025 SCR INC/PROGRAMMING ICE PLANT SOFTWARE	260.00
04/23/2025 AID ELECTRIC CORPORATION/AMES ZAM DOOR WIRING	339.59
04/25/2025 AID ELECTRIC CORPORATION/HASSE ZAM CHARGER OUTLET INSTALL	866.01
04/25/2025 AID ELECTRIC CORPORATION/HASSE WIRING	555.56
04/28/2025 COOL AIR MECHANICAL INC/AMES BOILER SERVICE CALL REPAIRS	2,551.72
04/30/2025 O&I Door Systems/2 instl Ames R1 overhead fire door replmt	6,934.51
05/01/2025 MEI TOTAL ELEVATOR SOLUTIONS/MAY 2025 HASSE ELEVATOR MAINT.	238.54

**III. FINANCIALS – See Proposed Budget.**

## IV. ICE RENTAL HOURS

ICE HOURS SOLD	MARCH			YEAR TO DATE		
	2024	2025	Change	2024	2025	Change
LHA ICE	185	127	-58	1002	1175	173
ISD 194 HS ICE	7	4.5	-2.5	404	370.5	-33.5
HFSC ICE	70	66	-4	130	124	-6
CLINICS/CAMP ICE	24	0	-24	74	26	-48
OTHER ICE	20	10	-10	76	18	-58
ADULT HOCKEY ICE	25	36	11	81	123	42
PICKUP ICE SALES	33	12	-21	55	70	15
<b>TOTAL HOURS</b>	<b>364</b>	<b>255.5</b>	<b>-108.5</b>	<b>1822</b>	<b>1906.5</b>	<b>84.5</b>

ICE HOURS SOLD	APRIL			YEAR TO DATE		
	2024	2025	Change	2024	2025	Change
LHA ICE	0	0	0	1002	1175	173
ISD 194 HS ICE	0	0	0	404	370.5	-33.5
HFSC ICE	38	27	-11	168	151	-17
CLINICS/CAMP ICE	26	37	11	100	63	-37
OTHER ICE	202	207	5	278	225	-53
ADULT HOCKEY ICE	29	36	7	110	159	49
PICKUP ICE SALES	12	20	8	67	90	23
<b>TOTAL HOURS</b>	<b>307</b>	<b>327</b>	<b>20</b>	<b>2129</b>	<b>2233.5</b>	<b>104.5</b>

ICE HOURS SOLD	MAY			YEAR TO DATE		
	2024	2025	Change	2024	2025	Change
LHA ICE	0	0	0	1002	1175	173
ISD 194 HS ICE	0	0	0	404	370.5	-33.5
HFSC ICE	40	28	-12	208	179	-29
CLINICS/CAMP ICE	8	51	43	108	114	6
OTHER ICE	91	260	169	369	485	116
ADULT HOCKEY ICE	36	41	5	146	200	54
PICKUP ICE SALES	12	20	8	79	110	31
<b>TOTAL HOURS</b>	<b>187</b>	<b>400</b>	<b>213</b>	<b>2316</b>	<b>2633.5</b>	<b>317.5</b>

Manager's Report Respectfully Submitted

  
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 Joe Bergquist - Lakeville Arenas General Manager

5/22/25



# 2026 BUDGET

Proposed  
May 28, 2025

Lakeville  
ARENAS

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# Lakeville

## A R E N A S

Transmittal Letter

May 28, 2025

Lakeville Arenas Board members

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 to maintain, operate, and manage the Arena Complexes. The budget must be submitted to the City and School District prior to June 1<sup>st</sup>. The Board must approve the budget prior to July 1. As such the proposed 2025 budget is hereby presented to the Board for their consideration and approval.

The budget is comprised of the following funds for Lakeville Arenas to effectively manage its financial resources.

- General (Operating) Fund. The General Fund accounts for the overall operations of the Lakeville Arenas.
- Capital Reserve Fund. The Capital Reserve Fund was established to provide the financing of future equipment replacements and major facility repairs and improvements.

The salient issues relating to the proposed budget for each of the respective funds are discussed in the sections attached hereto.

Respectfully Submitted,



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Joe Bergquist – Lakeville Arenas General Manager

# Lakeville

A R E N A S

## 2024 SUMMARY

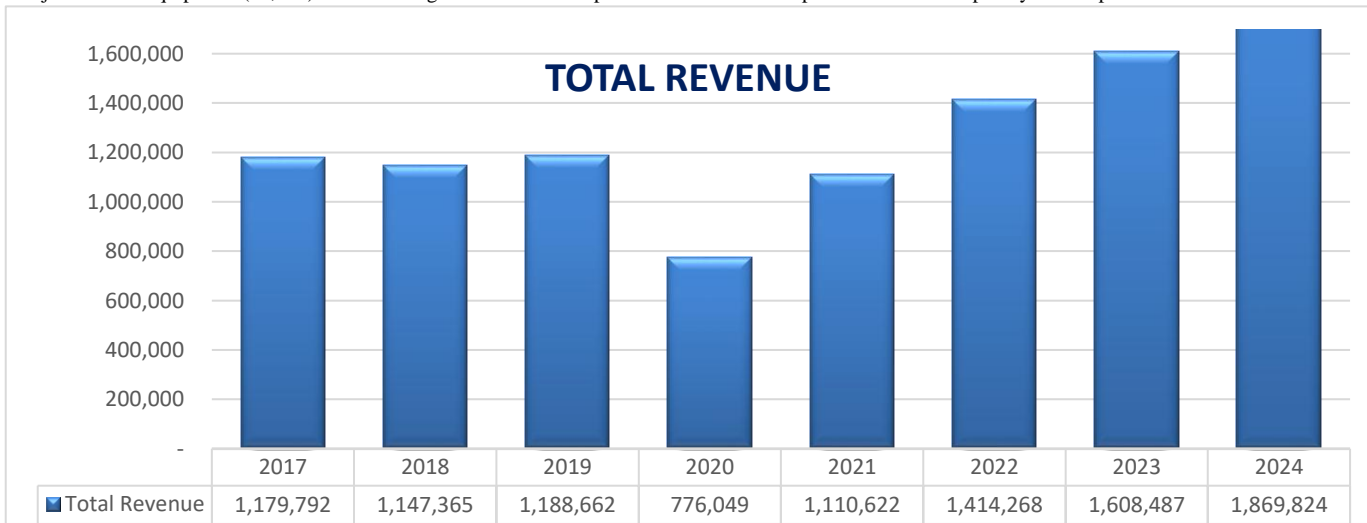
# 2024 FINANCIAL SUMMARY

The 2024 fiscal year marked Lakeville Arenas's 17th full year of joint operation under a Joint Powers Agreement between the City of Lakeville and Lakeville Area Schools. The agreement has enabled the Lakeville Arenas organization to offer opportunities to serve our residents and customers while minimizing the financial impact on taxpayers. Lakeville Arenas has paid for all its operating expenses with the revenue generated from ice rentals and other sources related to operating the ice arenas since its inception in 2006. 2023 reflects yet another successful year of operations with no taxpayer subsidies used to pay for any of the daily operating expenses of the ice arenas.

## 2024 REVENUES

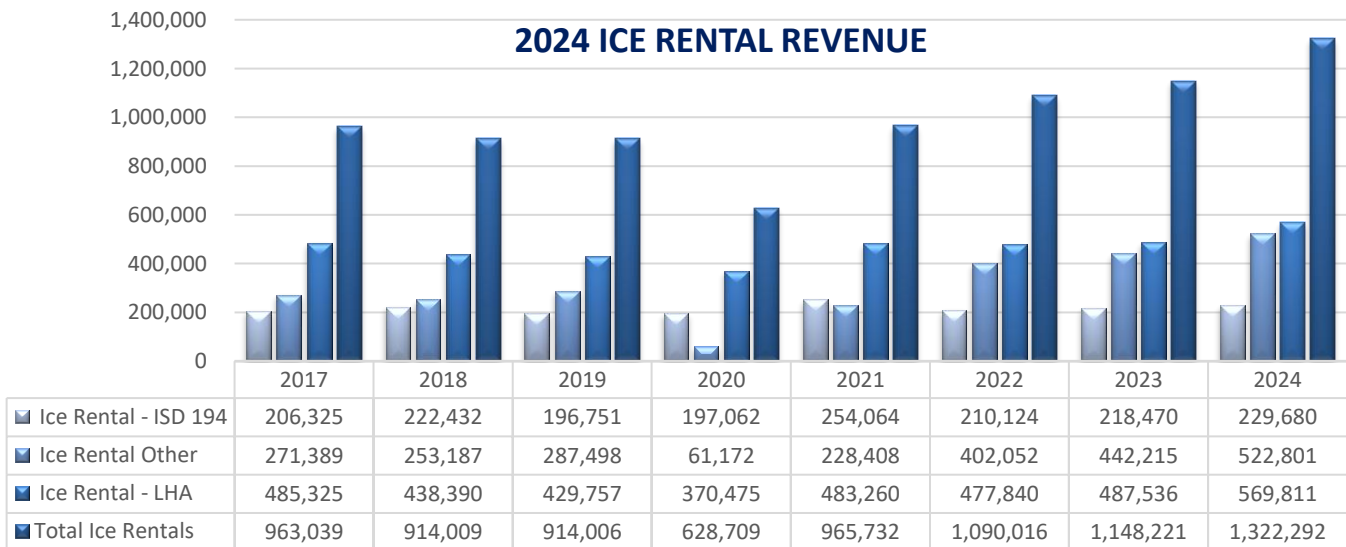
Total adjusted net revenue for 2024 increased by \$182,785, or 10%, compared to 2023.

\*Adjusted – An equipment (87,882) lease booking in revenue and expense with a net zero impact is removed for prior year comparison.



## 2024 Ice Rental Revenue

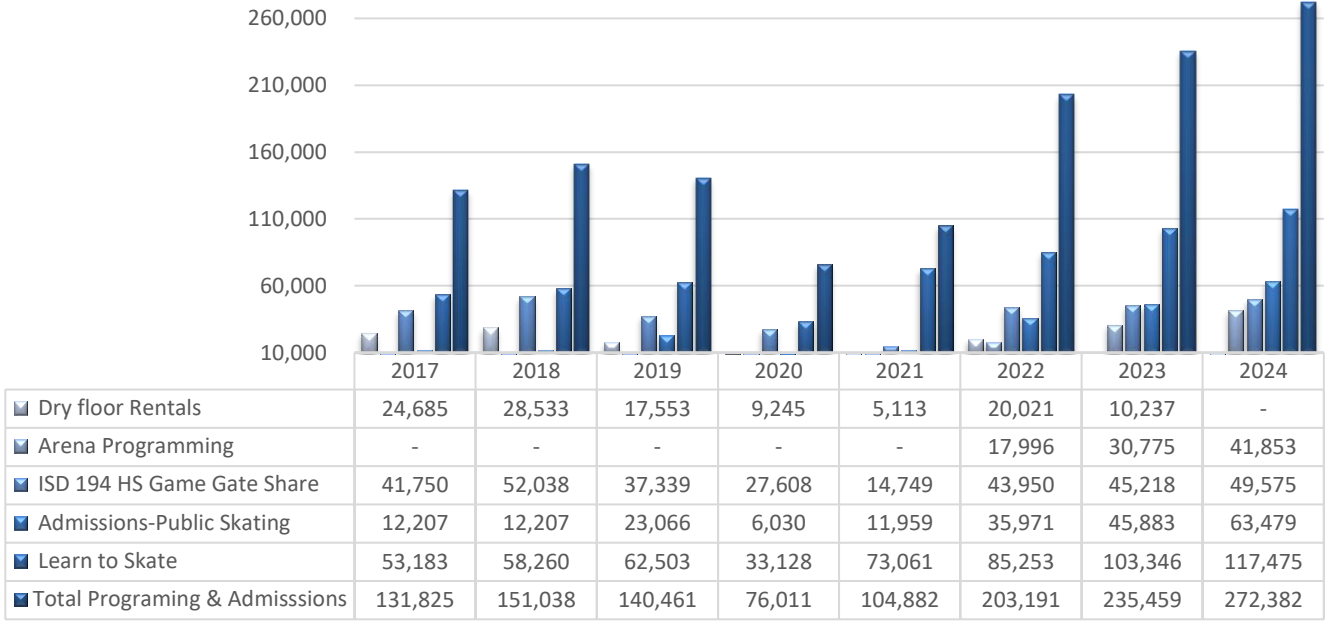
Ice rentals increased by 170,407 or 15% despite no rate increase in 2024, due to having ice in all three indoor rinks for the entire year for the first time. The new Allina Health Pavilion Rink also opened in November, which accounted for 27,172 of the increased revenue.



## 2024 Programming & Admissions Revenue

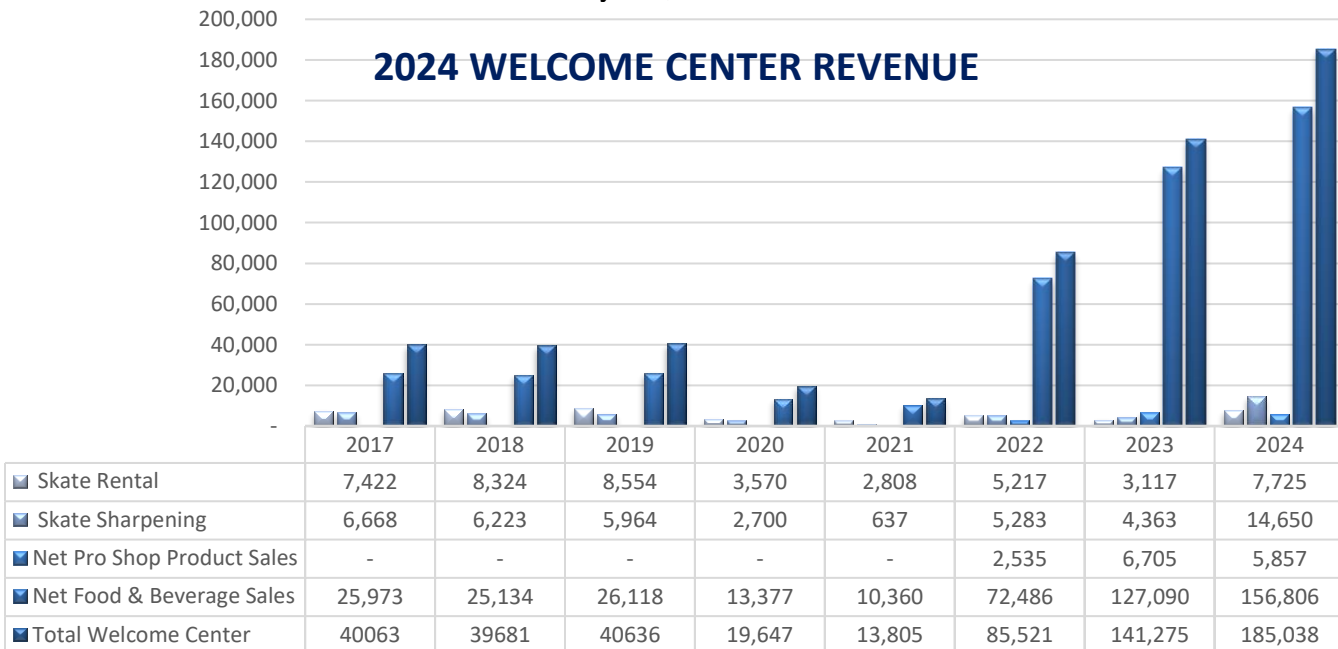
Programming and admissions revenue grew by 16%, or \$36,923, to \$272,382 for the year.

### 2024 PROGRAMMING & ADMISSIONS REVENUE



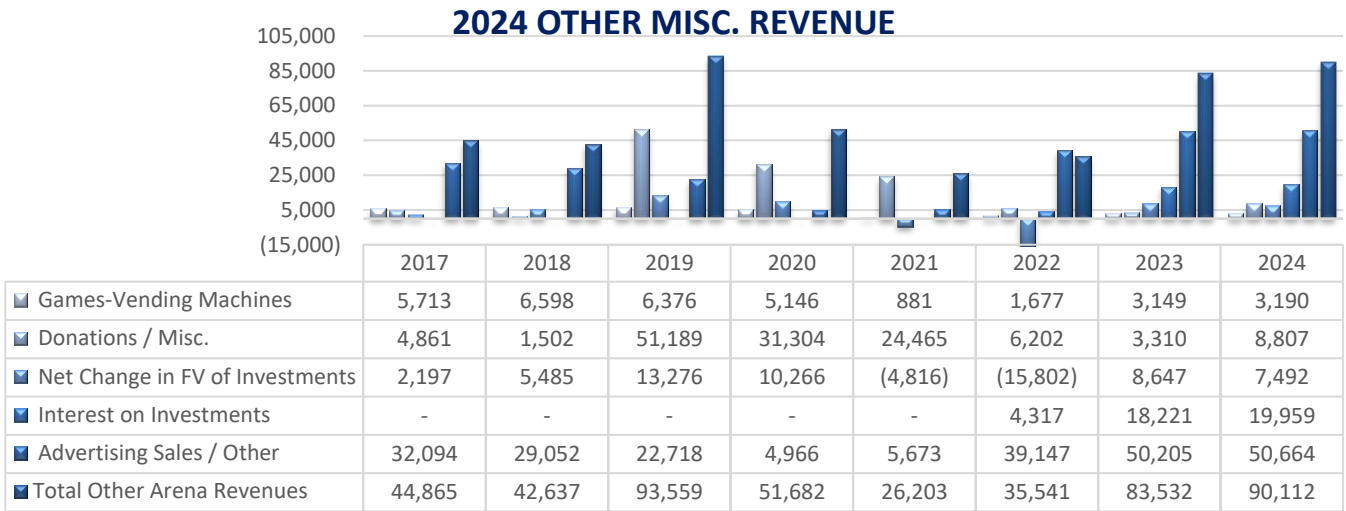
## 2024 Welcome Center Revenue

Total Welcome Center Net Revenues increased by \$43,763 or 31%.



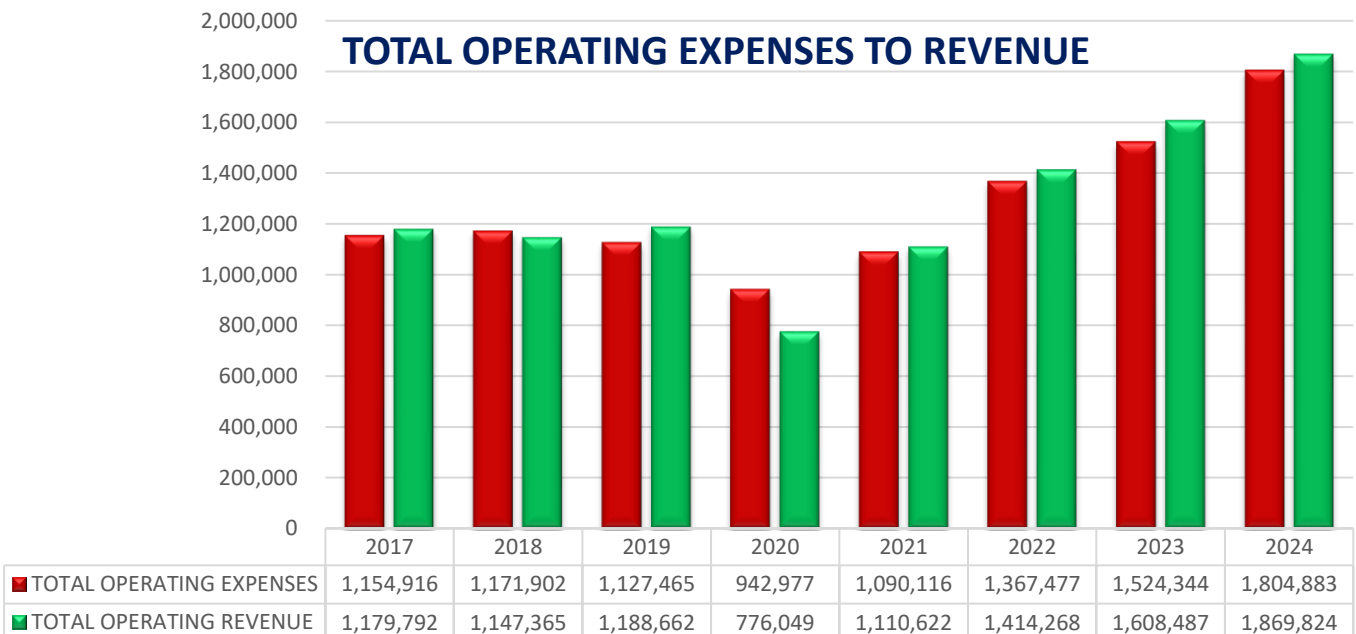
## 2024 Miscellaneous Revenues

Total Miscellaneous revenues were flat in 2024 and increased slightly by \$6,580.



## 2024 OPERATING EXPENSES

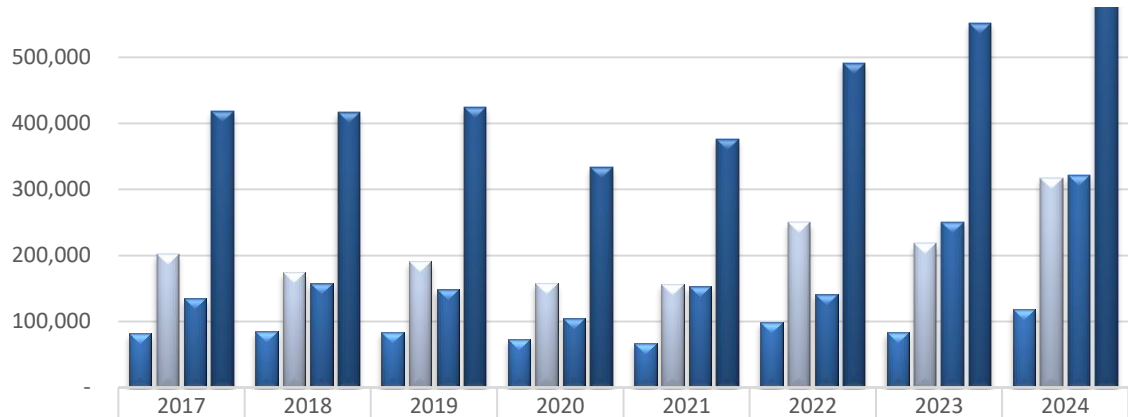
Operating expenses in 2024 rose by \$280,539, consistent with revenue increases of \$261,000. Increased operating expenses, covered by increased revenue, included significant inflationary expense across most expense categories, approximately \$40,000 for the Arenas portion of the city's new financial systems software, and a new full-time programming position to manage and grow new revenue streams and programs for our customers and residents. Other increased expenses that the increased revenue paid for were approximately 30k of electrical upgrades for the new video boards purchased by LHA, and 25k for new tables and chairs for the Ames and Hasse lobbies, new concessions equipment, and considerable labor and supplies for the new outdoor rink amenities being constructed by Arena Staff.



## 2024 Salary Expense

2024 Salary expense rose by \$204,305 as planned due to continued growth and workloads. 2024 marked the first year we were fully staffed for all events and activities. Historically, Hasse Arena operated as a seasonal facility during peak seasons and did not require full-time staffing. Starting in 2024, the facility began offering ice rentals year-round rather than seasonally. This has required additional staffing and progression to increase staffing levels as the facility revenue and workloads grow and expand. In addition, the new Allina Health Pavilion Rink opened at Hasse in November and required additional staffing to operate the outdoor rink in winter.

### 2024 SALARY EXPENSES

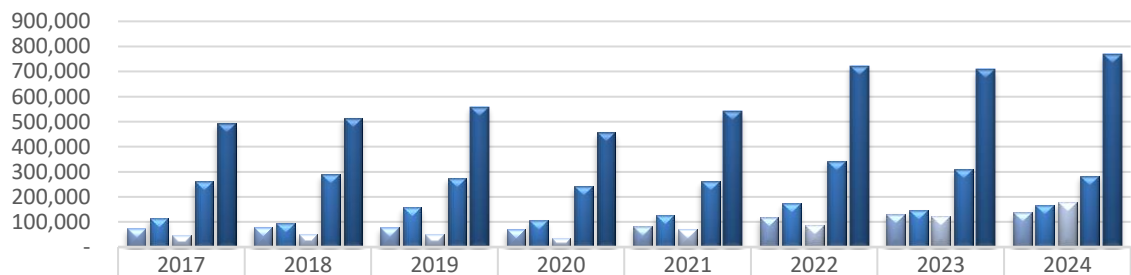


	2017	2018	2019	2020	2021	2022	2023	2024
Salary Expenses & Benefits	81,827	84,662	84,328	72,562	66,623	98,678	83,616	119,132
Salaries - Full Time	202,168	174,244	191,079	157,428	155,819	250,056	217,936	317,060
Salaries - Part Time	134,976	157,427	148,379	103,871	153,135	141,394	250,893	320,558
Total Salary & Benefit Expenses	418,971	416,333	423,786	333,861	375,577	490,128	552,445	756,750

## 2024 Other Operating Expenses

2024 Total operating expenses increased by 8% 2024. Operating supplies saw a 48% increase related to facility improvements, including new lobby tables and chairs, electrical supplies and equipment for the new video boards, new concessions equipment, and supplies associated with the amenities and work on the new outdoor rink at Hasse. Contract R&M was up due to electrical service work for the new video boards and the new skating treadmill space installation at Ames.

### 2024 OTHER OPERATING EXPENSES



	2017	2018	2019	2020	2021	2022	2023	2024
Total Professional Expense	74,526	80,078	77,081	71,530	80,284	118,790	131,733	137,332
Total Contract R&M Expense	113,393	95,829	157,464	105,004	126,804	172,043	145,565	168,026
Total Supplies	45,567	50,568	49,382	36,304	71,727	88,202	122,182	180,694
Total Utilities Expense	260,667	288,463	274,523	242,566	262,583	343,064	309,123	283,666
Total Operating Expenses	494,153	514,938	558,450	455,404	541,397	722,099	708,603	769,718

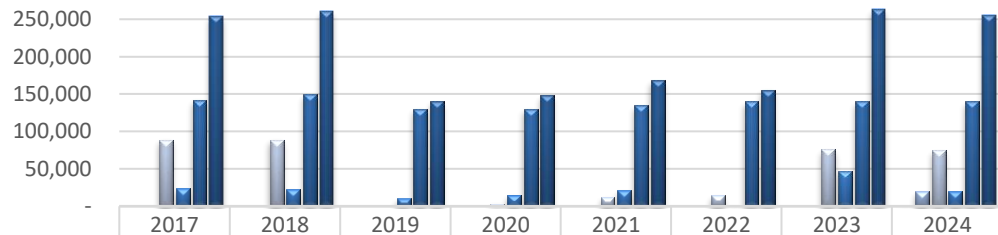
## 2024 Interest & Debt Expenses

2024 Debt expenses increased due to a capital lease and interest payment for a new Skid Steer purchased for snow removal on the Pavilion Rink that opened in November 2024. Other capital debt expenses include the Arenas' share of the Ames Parking Lot Improvements in 2020 (11,563) and the 2021 Energy Improvement Project (63,460).

### 2024 Capital Expenses

Capital expenditures from the arena's operating fund in 2024 included the monthly transfer to the capital fund, totaling 140,000. A capital purchase for a new trailer (19,834) from the general fund was made to transport the new equipment purchased for clearing the new outdoor rink and parking lots at Ames and Hasse Arenas.

## 2024 DEBT & CAPITAL EXPENSES



	2017	2018	2019	2020	2021	2022	2023	2024
Total Interest	-	-	-	-	-	-	-	500
Total Capital Lease Expenses	-	-	-	-	-	-	-	19,435
Total Major Maint. Debt Expense	88,626	88,626	-	3,353	12,142	14,125	76,335	75,023
Total Capital Outlay Opts Fund Expenses	23,166	22,055	10,229	15,359	21,000	1,125	46,961	19,834
Total Transfers to Capital Fund	142,000	150,000	130,000	130,000	135,000	140,000	140,000	140,000
Total Debt & Capital Expense	253,792	260,681	140,229	148,712	168,142	155,250	263,296	254,792

## 2024 Net Profit/(Loss)

Lakeville Arenas must adopt a balanced budget annually as per Minnesota State Statute 412.711. Management budgets for a minimal margin, with any surplus remaining in the general operating fund or transferred to the capital reserve fund.

Revenue exceeded expectations for the fourth consecutive year by 64,941 in 2024. Profits have remained in the general operating fund for the past three years to recover the losses during the 2020 pandemic. Since the losses have now been recovered, half of the net profit for 2024 will be transferred to the capital reserve fund in 2025, which needs additional funds to help complete the new Pavilion Rink amenities. The other fifty percent will remain in the general fund to increase reserves that are no longer equal to or greater than 6 months expenses due to the significant increases and growth that we have experienced.

## 2024 Net Profit/Loss



	2017	2018	2019	2020	2021	2022	2023	2024
Net Income (Loss)	24,876	(24,537)	61,197	(166,928)	20,506	46,791	84,143	64,941

# 2024 Capital Reserve Fund

The Capital Reserve Fund provides a financial framework for replacing the arena infrastructure as it ages, including ice resurfacers, vehicles, HVAC equipment, dehumidification, refrigeration systems, and other significant expenses not afforded in the annual operating budget.

In 2024, 210,000 was used to purchase a new Zamboni, and 44,995 was used for snow plowing equipment, which were needed for the new Allina Health Pavilion Rink.

<b>LAKEVILLE ARENAS RESERVE FUND CAPITAL RESERVE FUND</b>	<b>2017 Actual</b>	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Actual</b>	<b>2022 Actual</b>	<b>2023 Actual</b>	<b>2024 Actual</b>
<b>Revenues</b>								
Transfers from Operating Fund	142,000	150,000	130,000	130,000	135,000	140,000	140,000	140,000
Other/Grants	71,000	-	17,641	-	-	-	250,000	
Interest on investments	3,533	5,747	7,225	3,622	2,145	3,937	9,993	21,520
<b>Total Revenues</b>	<b>216,533</b>	<b>155,747</b>	<b>154,866</b>	<b>133,622</b>	<b>137,145</b>	<b>143,937</b>	<b>399,993</b>	<b>161,520</b>
<b>Expenditures</b>								
Purchases								210,000
Purchases	240,832	159,286	270,409	49,662	177,699	41,893	319,940	44,995
<b>Total Expenditures</b>	<b>240,832</b>	<b>159,286</b>	<b>270,409</b>	<b>49,662</b>	<b>177,699</b>	<b>41,893</b>	<b>319,940</b>	<b>254,995</b>
Fund Balance January 1	360,341	336,042	332,503	216,960	300,920	260,366	362,410	442,463
Net increase/(decrease)	(24,299)	(3,539)	(115,543)	83,960	(40,554)	102,044	80,053	(93,475)
<b>Fund Balance December 31</b>	<b>336,042</b>	<b>332,503</b>	<b>216,960</b>	<b>300,920</b>	<b>260,366</b>	<b>362,410</b>	<b>442,463</b>	<b>348,988</b>

# Lakeville

## ARENAS

### **2026 BUDGET 2025 BUDGET AMENDED**

**Proposed May 28, 2025**

# 2025 BUDGET AMENDED & 2026 BUDGET

## 2025 Budget Estimate & Amendment

During the annual budgeting, management prepares an estimated forecast and amendment for the current adopted budget prepared the prior year. Current actual financial year-to-date results are combined with current trends, forecasted market conditions, unexpected expenses, and other factors that may have changed since the original budget was approved and adopted. The estimated amended budget is then used to assist in forecasting and creating the following year's budget. The following includes a summary with details for the 2024 Estimated Budget Amendment, including actual results from the first quarter of 2025, combined with current or forecasted changes that will affect the original 2024 budget.

## 2026 Budget

The following also included a summary with details for the 2026 budget using the most recent actual results of the current year budget estimate and amendment combined with forecasted future results based upon current trends, marketplace conditions, and planned or expected changes to events, activities, offerings, operating expenses, equipment replacement, and other facility improvements.

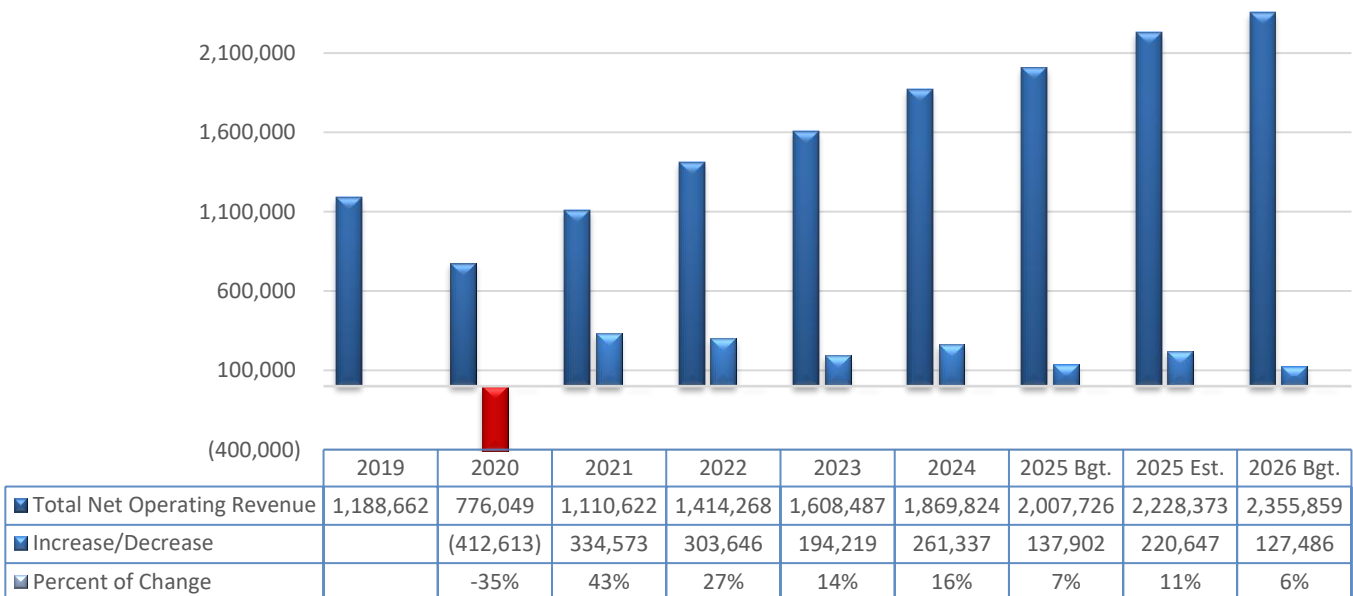
## 2025 & 2026 REVENUE

### Total Net Revenue

The 2025 forecasted revenue will mark a significant milestone since we implemented an aggressive revenue growth and expansion plan in 2022. Net revenue will have doubled from the end of 2021 to the end of 2025. We started our revenue growth and expansion plan in 2022. As shown below, the total net revenue in 2025 will significantly exceed 2024 and the original 2025 budget. The current budget will be amended to reflect these changes. Details for specific changes to revenue streams are described below.

\*Both 2025 and 2026 graphs, summaries, details, and descriptions do not include revenue and capital expenses recorded for proper accounting of equipment leases for a new skid steer and mower that have a net zero effect on the budgets. These are shown on the income statements attached.

### TOTAL OPERATING REVENUE



## Ice Rental Revenue

The 2025 ice rental revenue budget estimate reflects the actual ice hours sold in the first quarter and ice currently reserved through December 31, 2025. LHA has a significant increase in rentals due to a full year of outdoor ice, tryouts starting a week earlier, and their squirt tournament being moved to December to accommodate the MN Hockey World Juniors Youth Tournament that begins on December 31<sup>st</sup> on all three rinks. We are also experiencing a temporary increase in spring tournament rentals due to the Bloomington Ice Garden closing for construction this year, and some of those tournaments have indicated that they will likely return after their positive experience relating to our staff and amenities.

We will increase ice rates for the 2025 and 2026 seasons, including an 11.5% increase in the Prime Winter Season rates and a 15% increase in the 2026 Summer rates. These increases will help offset some of the operating losses from the new Pavilion Rink and help pay for some of its amenity improvements currently underway. The new rates are per guidelines outlined in the Gaming Revenue Agreement currently in place with Lakeville Youth Hockey and a similar agreement with the Heritage Figure Skating Club.

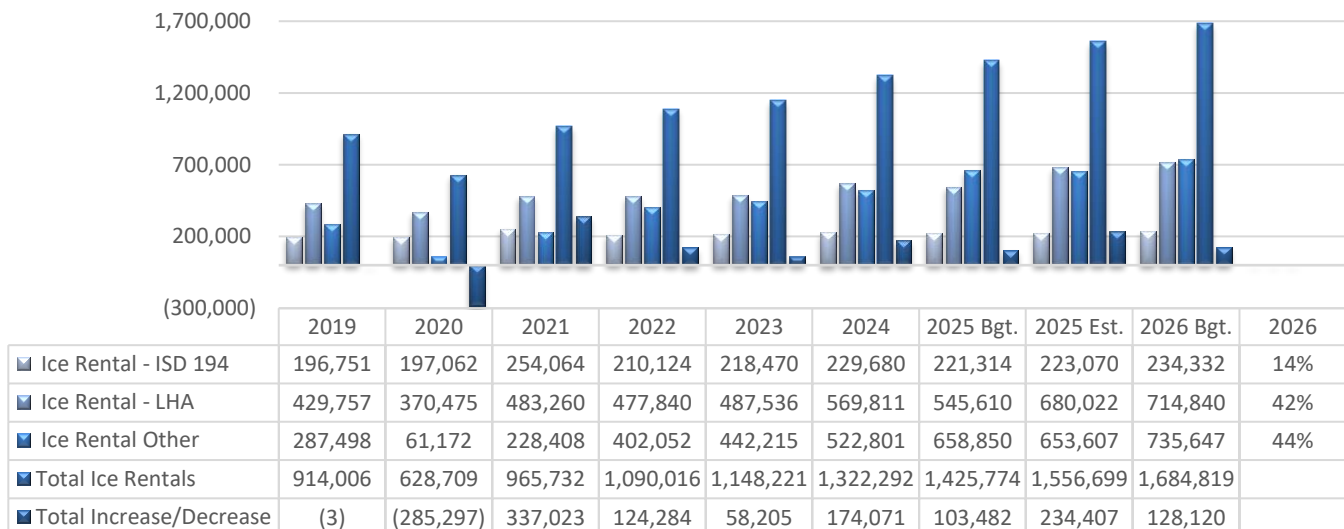
“**AMENDMENT TO ARTICLE VI OF THE AGREEMENT.** Article VI of the Agreement is hereby amended by adding a new Section 6.4 to read as follows: arenas and the prime winter rate shall never be more than ten dollars per hour higher than the highest one of the following arenas in any given year: Apple Valley Arenas, Bloomington Ice Garden, Burnsville Ice Center, Eagan Arenas, and Farmington Schmitz Maki Arena.”

FACILITY	24-25 WINTER		2025 SUMMER		25-26 WINTER		2026 SUMMER	
	PRIME	NON-PRIME	PRIME	NON-PRIME	PRIME	NON-PRIME	PRIME	NON-PRIME
Bloomington	258	175	206	175	265	193	237.5	193
Burnsville	270	200	240	240	280	110	250	250
Eagan	250	185	185	165	255	190	190	170
Farmington	285	225	245	245	305	245		
Lakeville	260	160	195	195	290	190	225	225
<b>AVERAGE</b>	<b>264.6</b>	<b>189</b>	<b>214.2</b>	<b>204</b>	<b>279</b>	<b>185.6</b>	<b>225.63</b>	<b>209.50</b>

\* Rates from the MN Ice Arena Managers Association published 5.6.25. \*Apple Valley - Not Available

No ice rate increase is planned for the 2026-2027 seasons, which begin on October 1, 2026, and end on September 30, 2027.

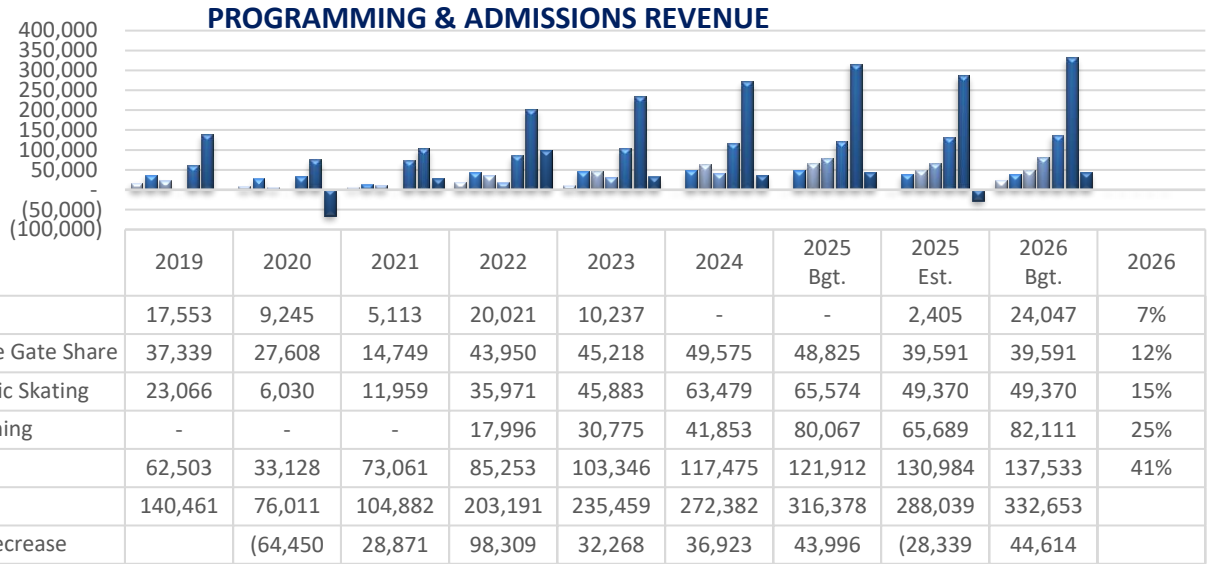
## ICE RENTAL REVENUE



## Programming & Admissions Revenue

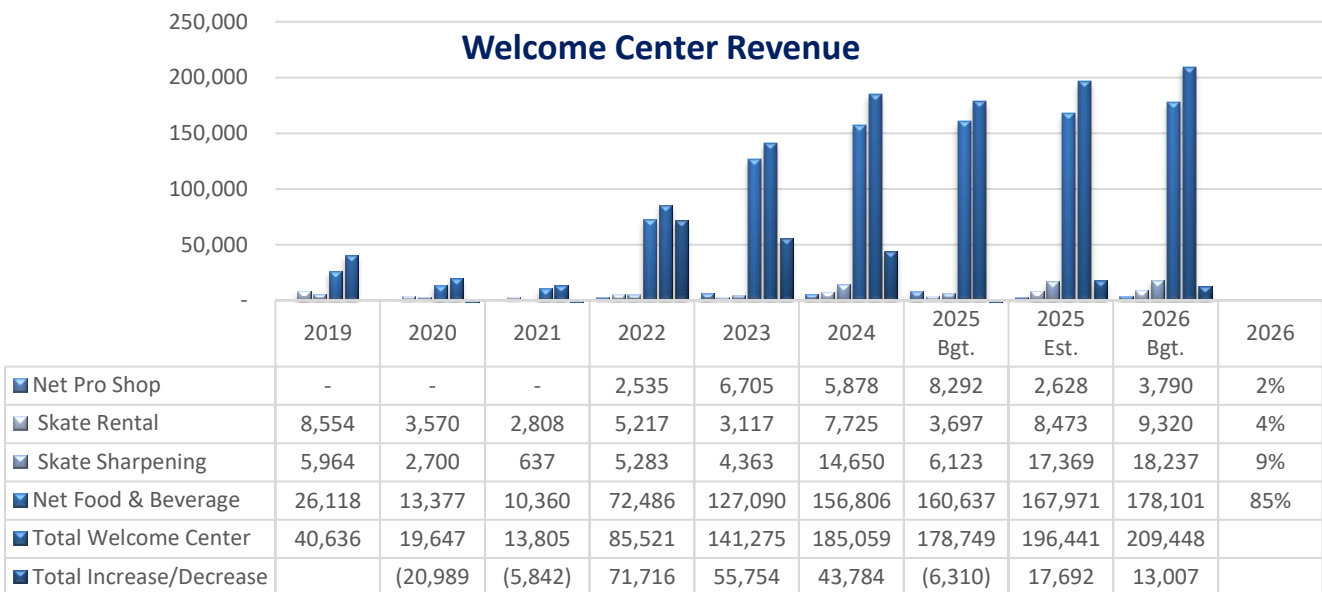
The 2025 budget estimate for programming and admissions will decrease overall from the original budget. Programming will decrease because of changes planned for 2025, which are not starting until 2026. The admissions revenue budget will be adjusted because of a change in the reporting of ice club memberships. High school game admissions have also been adjusted due to lower attendance this past winter. Learn-to-skate will increase based on the increases to the winter and spring sessions this year and the growth of the Aspire Program.

A conservative increase has been budgeted for 2026. Arena programming is expected to increase due to our new Mite Day Camps, which were introduced in 2025, and the launch of our new tournaments in 2026.



## Welcome Center Sales Revenue

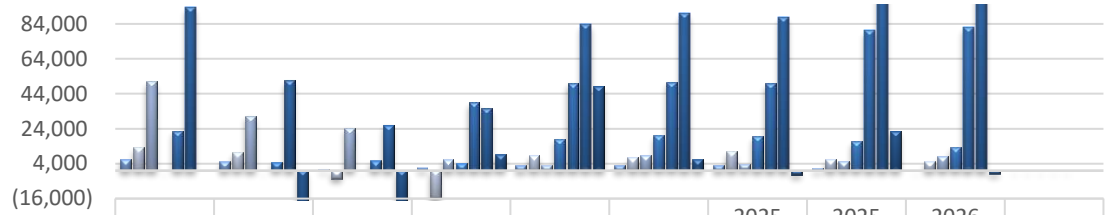
2024 Welcome Center Sales exceeded the original 2025 budget and continue trending even higher this year. The 2025 budget will be adjusted to reflect the increases of 2024 and current trends for this year. The 2026 budget is conservative.



## Other Miscellaneous Revenue

Interest, FV of Investments, and Other Miscellaneous have been adjusted lower due to the current uncertainty in the financial markets. Advertising sales are up due to rate increases and new agreements sold starting in 2025.

### OTHER MISCELLANEOUS REVENUE



	2019	2020	2021	2022	2023	2024	2025 Bgt.	2025 Est.	2026 Bgt.	2026
Games-Vending Machines	6,376	5,146	881	1,677	3,149	3,190	3,396	1,477	-	0%
Net Change in FV of Investments	13,276	10,266	(4,816)	(15,802)	8,647	7,492	11,063	6,396	5,123	5%
Donations/Other Misc.	51,189	31,304	24,465	6,202	3,310	8,807	3,810	5,611	8,050	7%
Interest on Investments	-	-	-	4,317	18,221	19,959	19,752	16,818	13,410	12%
Advertising Sales / Other	22,718	4,966	5,673	39,147	50,205	50,664	49,800	80,293	82,111	76%
<b>Total Other Arena Revenues</b>	<b>93,559</b>	<b>51,682</b>	<b>26,203</b>	<b>35,541</b>	<b>83,532</b>	<b>90,112</b>	<b>87,821</b>	<b>110,596</b>	<b>108,695</b>	
<b>Total Increase/Decrease</b>		<b>(41,877)</b>	<b>(25,479)</b>	<b>9,338</b>	<b>47,991</b>	<b>6,580</b>	<b>(2,291)</b>	<b>22,775</b>	<b>(1,901)</b>	

## 2025 & 2026 EXPENDITURES

### 2025 & 2026 Personnel Expenses

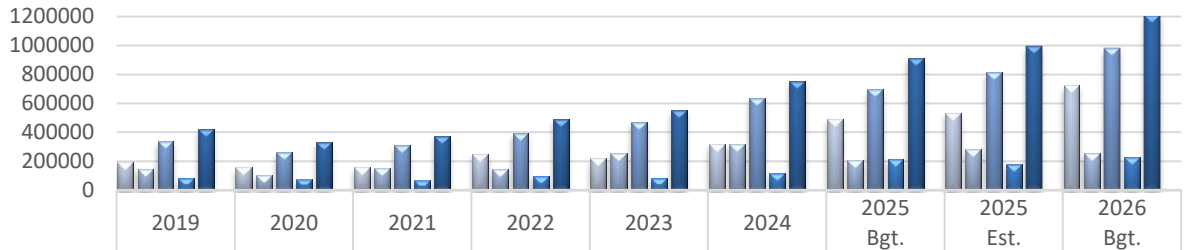
We are continuing our transition from part-time to full-time staffing as workloads increase due to the new Allina Health Pavilion Rink, new programming, and increased sales across the board. We are on track in 2025 to hire a full complement of full-time driver supervisors, ensuring that all our facilities have a full-time experienced supervisor working onsite during all our open hours, providing services to our residents and customers. We will also hire a new senior administrative assistant (Arenas Office Manager) in 2025 to help with the growing administrative duties from the growth and expansion. 2026 has one new full-time custodian position budgeted.

When measuring and budgeting salary expenses, the percentage of revenue is a good indicator to monitor and analyze adequate staffing levels. Seasonal facilities with minimal spring and summer business throughout Minnesota generally can operate with a Part-Time staffing model between 35% and 40% with 1-3 full-time employees. A year-round facility with moderate spring and summer rentals will operate between 40% and 45% with the same part-time staffing model. Facilities with full-time staffing models generally operate between 45% and 55% of revenue, depending on their spring and summer rental levels, programming, and other activities.

Since implementing expansion and growth plans starting in 2021, revenues and workloads have increased substantially year over year, as seen above. Historically, before the expansion, Lakeville Arenas' other ice rental revenue, which is primarily spring, summer, and fall pre-season revenue, accounted for only 24-28% of total ice rentals year over year. In 2024, other ice rentals were 40%; in 2025, they trended to 43%, showing a significant increase in work hours and workload overall.

Expanded other ice rentals have grown by 507,238, and other new or expanded streams outside of ice rentals, such as programming, activities, and concessions, have increased by 411,947. These new revenue sources outside of LHA and the high school ice sales are funding the planned transition to a full-time staffing model, which will provide far better customer service and opportunities for our customers and residents.

## PERSONNEL EXPENSES



	2019	2020	2021	2022	2023	2024	2025 Bgt.	2025 Est.	2026 Bgt.
Full-Time Salaries	191079	157428	155819	250056	218116	317,060	492,911	533,492	726,628
Part-Time Salaries	148379	103871	153135	141394	250893	320,558	204,933	281,673	253,160
Total Employee Salaries	339458	261299	308954	391450	469009	637,618	697,843	815,166	979,788
Benefits & Other Expenses	84,328	72,562	66,623	98,678	83,616	119,132	215,924	178,865	230,535
Total Salary & Benefits	423,786	333,861	375,577	490,128	552,625	756,750	913,767	994,030	1,210,323
Percent of Revenue	35.7%	43.0%	33.8%	34.7%	34.3%	39.0%	46.0%	46.0%	48.0%

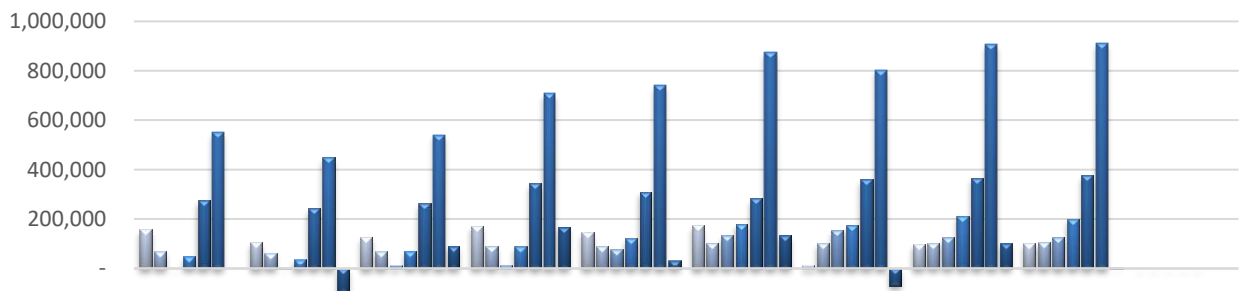
### 2025 Full-Time Positions

1. General Manager – Joe Bergquist
2. Operations Manager – Nick Ames
3. Recreation Programs Manager – Brennan Beese
4. Senior Administrative Assistant – New Hiring in Aug
5. Driver Supervisor/Maintenance – Jeff Zimmerman
6. Driver Supervisor – Cory Mogen
7. Driver Supervisor – Mike Sturlaugson
8. Driver Supervisor – Vacant / Hiring in Sept 2025
9. Driver Supervisor – Vacant / Hiring in Sept 2025
10. Driver Custodian – New 2026

### 2025 & 2026 Operating Expenses

The 2025 operating estimate changes from the original budget are minimal. In the 2026 budget, expenses are budgeted to increase by 2% across the board.

## OPERATING EXPENSES

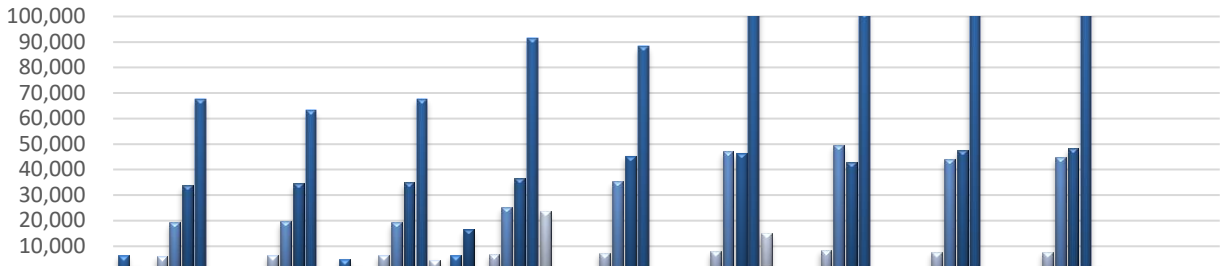


	2019	2020	2021	2022	2023	2024	2025 Bgt.	2025 Est.	2026 Bgt.	2026
Contracted Expenses	157,464	105,004	126,804	172,043	145,565	174,331	12,707	98,257	100,222	11%
Professional Expense	67,678	63,061	67,656	91,516	88,377	103,467	101,572	102,689	104,742	12%
Other Expenses	-	3,353	12,142	14,125	76,960	132,502	155,290	124,471	126,961	14%
Supplies Expense	49,382	36,304	71,727	88,202	122,182	180,694	173,458	213,384	201,272	22%
Utilities Expense	274,523	242,566	262,583	343,064	309,123	283,666	360,332	366,998	376,338	41%
Total Operating Supplies	549,047	450,288	540,911	708,950	742,207	874,660	803,359	905,799	909,535	
Total Increase/Decrease		(98,759)	90,623	168,038	33,257	132,453	(71,301)	102,440	3,736	

## Contracted Services

### 2025 & 2026 PROFESSIONAL SERVICES

Most professional services expenses are from liability insurance and fiscal agent fees. Liability insurance has risen sharply in the past several years due to the 8.1 million renovations in 2022 and again in 2024 with the opening of the new Allina Pavilion Rink at Hasse Arena. Fiscal agent fees cover the financial accounting, reporting, and Human Resources management the city provides for Lakeville Arenas.

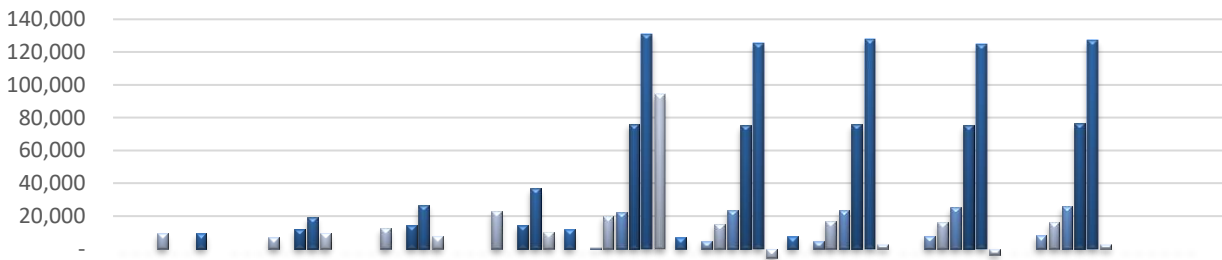


#### PROFESSIONAL SERVICES

	2019	2020	2021	2022	2023	2024	2025 Bgt.	2025 Est.	2026 Bgt.	2026
Advertising	6,247	1,169	4,985	6,407	335	416	369.34	1,006	1,026	1%
Bank Charges	2,133	1,288	1,967	16,570	210	1,433	239.40	1,283	1,309	1%
Personal Auto Use	230	12	-	122	-	-	0.00	1,600	1,632	2%
Audit	6,125	6,300	6,500	6,695	7,300	8,000	8,400	7,500	7,650	7%
Liability Insurance	19,151	19,792	19,335	25,134	35,220	47,247	49,615	43,936	44,815	43%
Fiscal Agent Fees	33,792	34,500	34,869	36,588	45,312	46,380	42,949	47,364	48,311	46%
<b>Total Professional</b>	<b>67,678</b>	<b>63,061</b>	<b>67,656</b>	<b>91,516</b>	<b>88,377</b>	<b>103,476</b>	<b>101,572</b>	<b>102,689</b>	<b>104,742</b>	
<b>Total Increase/Decrease</b>		(4,617)	4,595	23,860	(3,139)	15,099	(1,904)	1,116	2,054	

### 2025 & 2026 OTHER EXPENSES

Schools and conferences have been increased to provide more professional training and licensing for full-time staff. As state law requires, several drivers are getting trained and licensed to operate the new boiler. Dues and subscriptions, which include software subscriptions for staff scheduling, ice scheduling, art and marketing, and other subscriptions needed, will remain comparable to 2024. Major Maintenance is the Arena's operating share of the debt service on the 2020 parking lot replacement and the 2021 energy savings renovations.



(20,000)

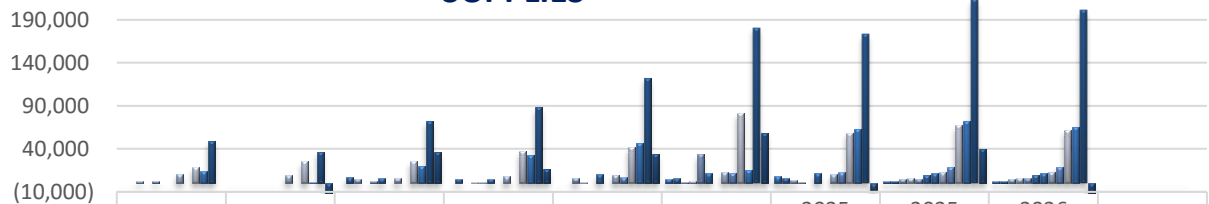
#### OTHER EXPENSES

	2019	2020	2021	2022	2023	2024	2025 Bgt.	2025 Est.	2026 Bgt.	2026
Miscellaneous	-	-	-	-	11,925	6,897	7,408	166.49	170	0%
Licenses & Taxes	-	-	-	-	-	-	0	204.30	208	0%
Schools & Conferences	-	-	-	-	662	4,829	4,708	7,935	8,093	6%
Dues and Subscriptions	9,387	6,999	12,601	22,893	19,968	15,072	16,710	16,012	16,333	13%
Credit Card Fees	-	-	-	-	22,186	23,623	23,410	25,131	25,634	20%
Major Maintenance	-	12,142	14,125	14,125	76,335	75,023	75,710	75,023	76,523	60%
<b>Total Other Expenses</b>	<b>9,387</b>	<b>19,141</b>	<b>26,726</b>	<b>37,018</b>	<b>131,076</b>	<b>125,444</b>	<b>127,946</b>	<b>124,471</b>	<b>126,961</b>	
<b>Total Increase/Decrease</b>		9,754	7,585	10,292	94,058	(5,632)	2,502	(3,475)	2,489	

## 2025 & 2026 SUPPLIES

- Fuel expense has been adjusted in 2025 and 2026 as we are now performing snow plowing rather than contracting it out. We have also accounted for extra fuel for the construction equipment being used by staff on the pavilion rink amenities.
- Water tower chemicals will increase significantly in 2025 and 2026 as the warranty, which included chemicals for the new Hasse Ice Plant, has expired.
- Operating supplies include office and safety, rink equipment and ice paint, concessions and equipment, programming and equipment, and supplies for everyday operational needs. This category has grown significantly due to rapid growth and the expansion of new revenue streams over the past three years.
- In addition to the daily basic operating supply needs, we have been able to upgrade many of the aging supplies and equipment at the rinks due to the new revenue. These include concession equipment, floor scrubbers and other janitorial equipment, benches, tables and chairs, radios, office furniture, shelving, ice edgers, rink dividers, new skate sharpeners, point of sale equipment, video monitors, and other project supplies.
- In 2025 and 2026, supplies and equipment will be needed for projects such as replacing rental skates and open skate equipment, continuing the replacement of aging concessions equipment, light show equipment for open skating, supplies for a new party room at Hasse, and equipment for the new pavilion rink activities.
- Historically, the building and maintenance supplies have been low, as staff only perform minor repairs and maintenance. However, since transitioning to higher-qualified full-time staff and more operating funds are now available because of revenue expansion, staff perform many more repairs and maintenance. In addition, staff can now take on much larger projects for facility improvements that would otherwise not have been possible in the past. Some examples from the past three years include interior painting and branding of all three rinks, concessions remodeling, installation of the light show at Ames, adding space for a skating treadmill at Ames, landscaping at Ames, new rubber flooring, installing the wiring for video boards, 30k in electrical upgrades so the video boards could be installed, plumbing upgrades, and other projects.
- In 2025 & 2026, projects will or may include a new party room at Hasse, a new light show at Hasse, a patio area at Ames, a concessions remodel at Ames, improved bleachers at sight lines in rink 2, and pavilion rink amenities as the general fund can afford them.

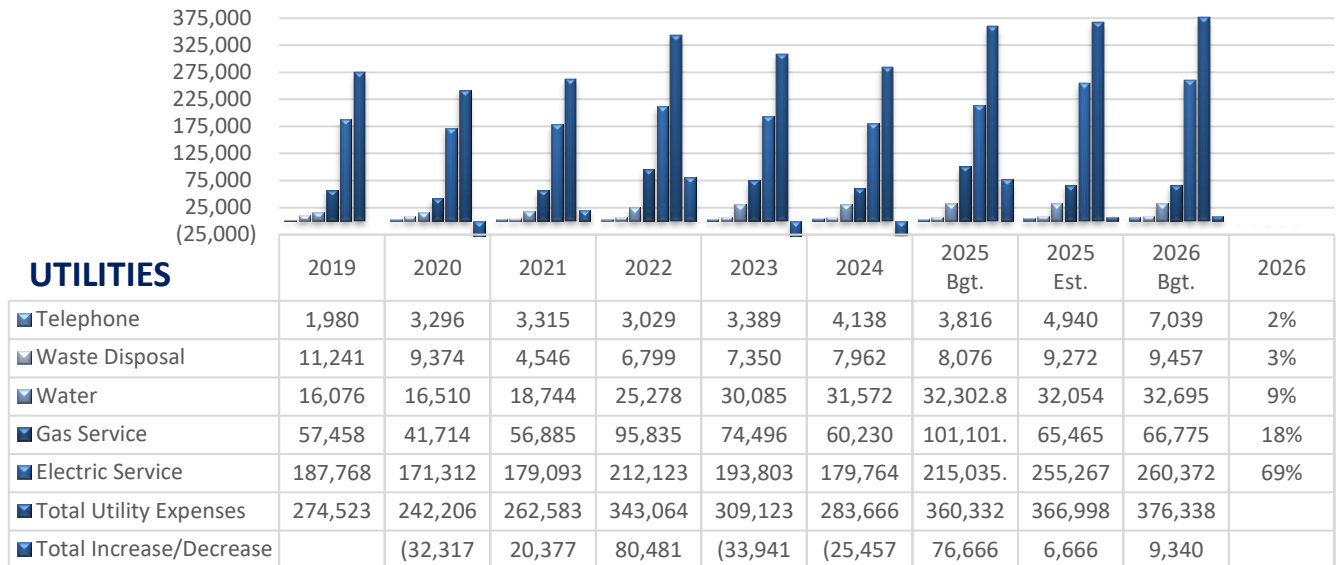
### SUPPLIES



	2019	2020	2021	2022	2023	2024	2025 Bgt.	2025 Est.	2026 Bgt.	2026
Landscaping	-	-	-	-	-	5,092	7,875	2,500	2,550	1%
Computer Supplies	151	40	6,884	4,239	468	5,460	5,640	2,713	2,767	1%
Clothing (Uniforms)	2,473	-	4,851	36	5,725	1,470	3,675	5,051	5,152	3%
Motor Fuels	565	223	463	872	959	2,830	1,165	5,986	6,106	3%
Equipment Parts	2,688	541	2,549	758	-	33,701	-	5,073	5,175	3%
Small Tools & Equipment	305	260	5,432	4,957	10,336	11,195	11,688	9,674	9,867	5%
Signs (Ad Sales/Marketing)	-	-	-	-	-	-	-	11,516	11,746	6%
Maintenance (Janitorial)	10,708	8,802	5,617	8,231	9,928	12,651	10,210	12,816	13,072	6%
Chemicals (Ice Plants)	-	-	-	-	7,191	11,992	12,275	18,862	19,240	10%
Operating Supplies/Equip	18,480	25,486	25,647	36,547	41,745	80,972	58,717	67,035	61,175	30%
Building Supplies	14,012	952	20,284	32,562	45,830	15,331	62,214	72,158	64,421	32%
Total Supply Expenses	49,382	36,304	71,727	88,202	122,182	180,694	173,459	213,384	201,272	
Total Increase/Decrease		(13,078)	35,423	16,475	33,980	58,512	(7,235)	39,926	(12,112)	

## 2025 & 2026 UTILITIES

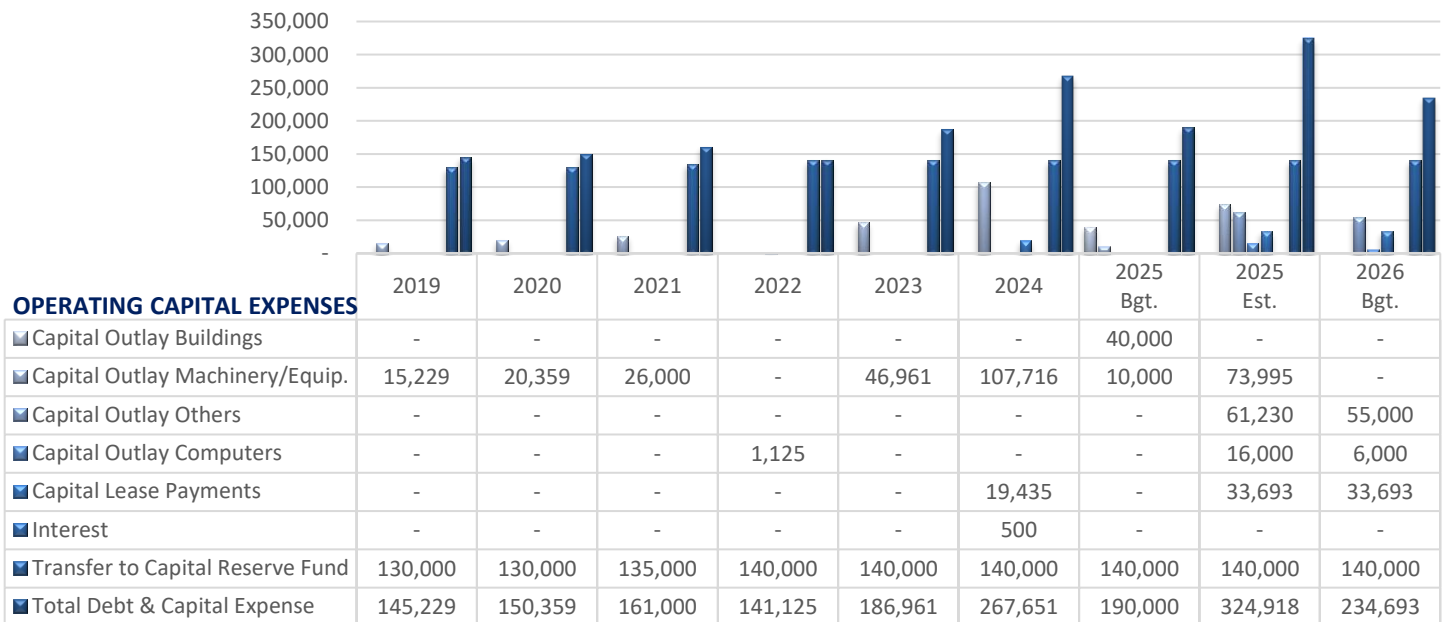
Telephone service has been adjusted in 2025 and 2026 for the added service fees for the new public WI-FI systems. Gas has been reduced from the original budget due to lower use over the past few years. Electrical is trending much higher than anticipated due to the new Pavilion Rink and has been adjusted for 2025 and 2026.



## 2025 & 2026 Operating Capital Expense

The amended 2025 Capital Outlay includes 13,869 for a new overhead garage door, 11,230 for a new gate installed on rink 1, 15,010 for new public WI-FI routers and equipment, and 33,693 for capital lease payments for the new skid steer and John Deere mower for snow removal on the new rink. It also includes 55,000 from the rate increase that will be used on the pavilion rink amenities.

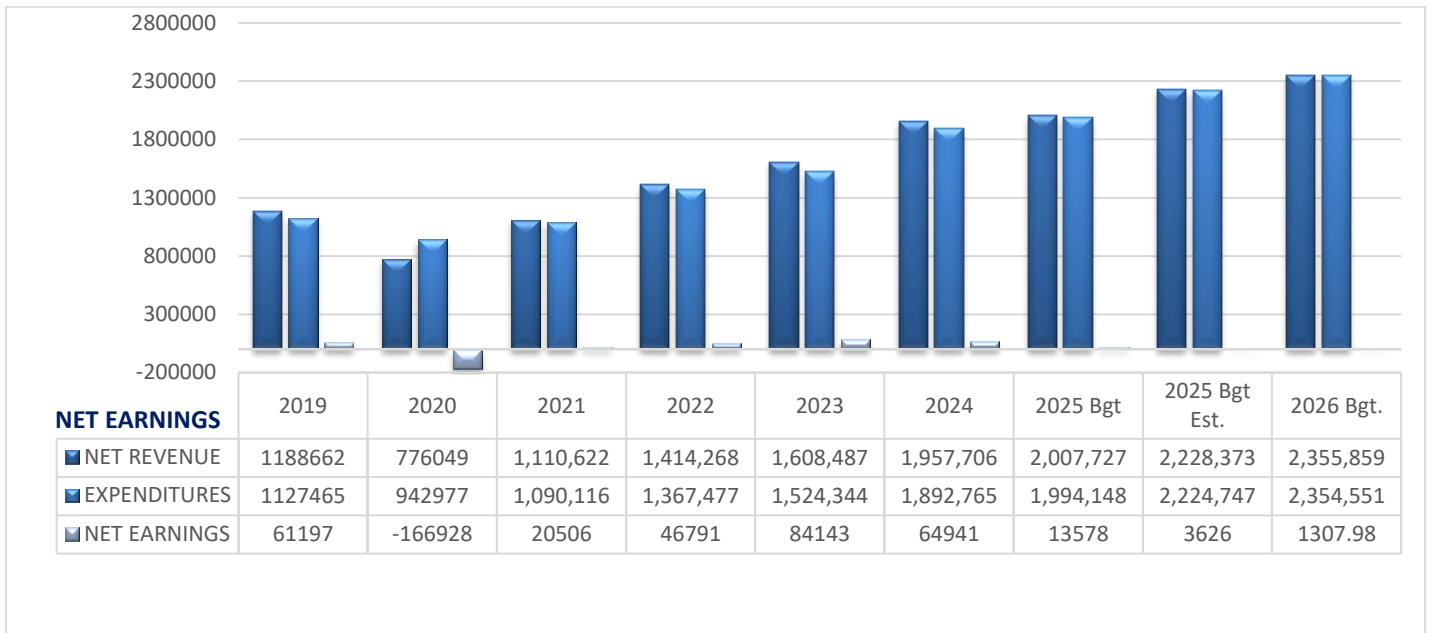
The 2026 budget includes another \$55,000 from the rate increases for pavilion rink amenities, \$6000 for two laptops that needed replacement, and \$33,693 for equipment leases



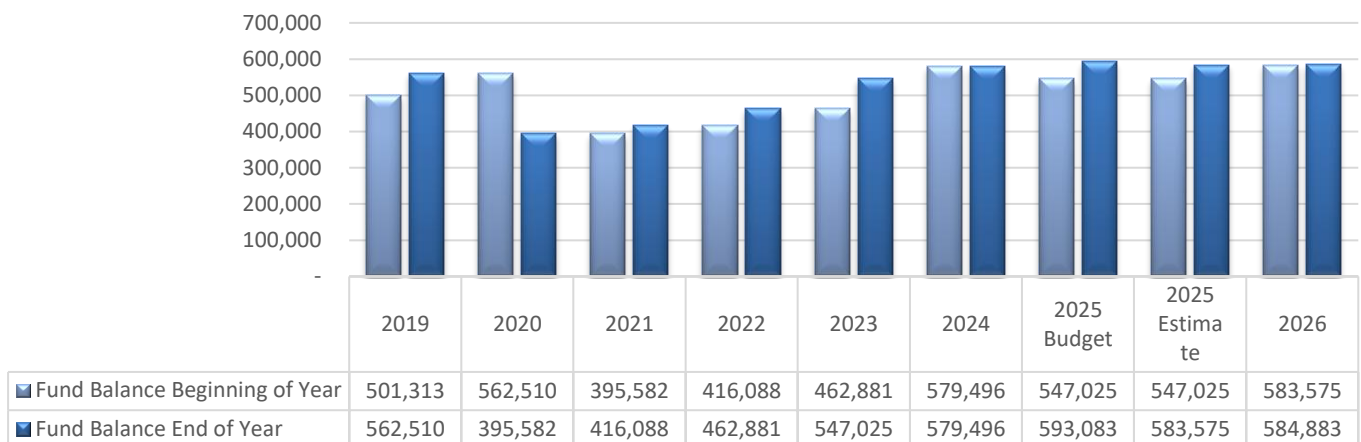
## 2025 & 2026 NET EARNINGS/(LOSS)

The 2025 estimated and amended budget has been adjusted to reflect the most recent actual financial information. Lakeville Arenas must adopt a balanced budget annually as per Minnesota State Statute 412.711.

Management budgets for a minimal margin, with any surplus remaining in the general operating fund or transferred to the capital reserve fund. Over the past four years, revenue has exceeded expectations from new or expanded revenue streams. Most of those profits have remained in the general operating fund to recoup the losses seen during the pandemic in 2020. Starting in 2024, 50% of the net profits will stay in the general fund, and 50% will be transferred to the capital reserve fund for facility improvements.



## OPERATING FUND BALANCES



# 2025 & 2026 Capital Reserve Fund

The purpose of the Capital Reserve Fund is to provide a financial framework for replacing the arena infrastructure as it ages, including, but not limited to, ice resurfacers, vehicles, HVAC equipment, dehumidification, refrigeration systems, new equipment, facility improvements, and other major expenses and projects not afforded in the annual operating budget.

The 2025 Capital Reserve Fund Estimate and Amended Budget Proposed includes additional revenue of 32,471 of net earnings (50%) from 2024 to be transferred from the operating fund. Additional expenses include 250,000 for the Pavilion Rink Amenities, 32,000 for replacing water heaters at Ames Arena with a new Fast Ice Water System, and 20,000 for new rental skates.

The 2026 Capital Reserve Budget has no items budgeted as needs are not yet known and dependent on how much of the pavilion rink amenities are left to complete after 2025. It will likely need amending at the beginning of 2026.

<b>LAKEVILLE ARENAS CAPITAL RESERVE FUND</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Actual</b>	<b>2022 Actual</b>	<b>2023 Actual</b>	<b>2024 Actual</b>	<b>2025 Adopted</b>	<b>2025 Amended</b>	<b>2026 Proposed</b>
<b>Revenues</b>									
Transfers from Operating Fund	130,000	130,000	135,000	140,000	140,000	140,000	140,000	140,000	140,000
Other/Grants	17,641	-	-	-	250,000		10,000	32,471	-
Interest on investments	7,225	3,622	2,145	3,937	9,993	21,520	9,993	21,520	21,520
<b>Total Revenues</b>	<b>154,866</b>	<b>133,622</b>	<b>137,145</b>	<b>143,937</b>	<b>399,993</b>	<b>161,520</b>	<b>159,993</b>	<b>193,991</b>	<b>161,520</b>
<b>Expenditures</b>									
Capital Purchases - Buildings			177,699					32,000	
Capital Purchases - Machinery/Equip.	270,409	49,662		41,893		210,000		20,000	
Capital Purchases - Other					319,940	44,995		250,000	
Capital Purchases - Computers									
<b>Total Expenditures</b>	<b>270,409</b>	<b>49,662</b>	<b>177,699</b>	<b>41,893</b>	<b>319,940</b>	<b>254,995</b>	<b>-</b>	<b>302,000</b>	<b>-</b>
Fund Balance January 1	332,503	216,960	300,920	260,366	362,410	442,463	342,456	348,988	240,979
Net increase/(decrease)	(115,543)	83,960	(40,554)	102,044	80,053	(93,475)	159,993	(108,009)	161,520
<b>Fund Balance December 31</b>	<b>216,960</b>	<b>300,920</b>	<b>260,366</b>	<b>362,410</b>	<b>442,463</b>	<b>348,988</b>	<b>502,449</b>	<b>240,979</b>	<b>402,499</b>

# 2025 & 2026 Statement of Revenue & Expenditures

**LAKEVILLE ARENAS  
2026 BUDGET  
Proposed May 28, 2025**

<b>FUND 8970 LAKEVILLE ARENAS STATEMENT OF REVENUE &amp; EXPENSES</b>	<b>2024 ACTUAL <u>AUDITED</u></b>	<b>2025 BUDGET AMENDED <u>PROPOSED 5/28</u></b>	<b>2026 BUDGET <u>PROPOSED 5/28</u></b>
<b>REVENUE</b>			
OTHER GRANTS	0.00	0.00	0.00
CONVENIENCE FEE (CR CARDS)	0.00	4,032.43	4,032.43
GENERAL GOVT SERVICE CHARGE	0.00	0.00	0.00
FINANCE CHARGES	0.00	0.00	0.00
INSURANCE REFUNDS/REBATES	0.00	2,439.00	2,439.00
INTEREST ON INVESTMENTS	19,959.00	16,817.88	13,410.29
NET CHG IN FV OF INVESTMENTS	7,492.00	6,396.28	5,123.21
PROCEEDS ON SALE OF PROPERTY	0.00	0.00	0.00
DONATIONS	0.00	0.00	0.00
VENDING MACHINE REVENUE	3,190.00	1,477.38	0.00
CASH OVER/SHORT	0.00	0.00	0.00
OTHER	8,807.00	5,611.09	5,611.09
ICE RENTAL - LHA	569,811.00	680,022.07	714,840.11
ICE RENTAL - ISD 194	229,680.00	223,070.32	234,332.46
ICE RENTAL - OTHER	522,801.00	653,606.71	735,646.54
LAKEVILLE SKATING ACADEMY - LTS	117,475.00	130,984.17	137,533.38
PUBLIC ADMISSIONS	63,479.00	49,370.02	49,370.02
HS GAME ADMISSIONS	49,575.00	39,591.20	39,591.20
ARENA ADVERTISING SALES	50,664.00	80,293.41	88,322.75
ARENA CONCESSION SALES	156,806.00	269,849.81	296,834.79
PRO SHOP SALES	5,857.00	6,890.96	7,580.06
SKATE SHARPENING	14,650.00	17,369.00	18,237.45
ARENA PROGRAMMING	41,853.00	65,689.12	82,111.40
SKATE RENTAL	7,725.00	8,472.70	9,319.97
ARENA DRY FLOOR ACTIVITIES	0.00	2,404.72	24,047.20
LEASE/RENTAL REVENUE	87,882.00	70,126.27	10,000.00
<b>TOTAL REVENUE</b>	<b>1,957,706.00</b>	<b>2,334,514.54</b>	<b>2,478,383.34</b>
<b>COST OF GOODS</b>			
ICE ARENA PRO SHOP COGS	0.00	4,262.48	3,790.03
ICE ARENA CONCESSIONS COGS	0.00	101,878.67	118,733.92
<b>TOTAL COST GOODS</b>	<b>0.00</b>	<b>106,141.15</b>	<b>122,523.94</b>
<b>NET REVENUE</b>	<b>1,957,706.00</b>	<b>2,228,373.39</b>	<b>2,355,859.40</b>
<b>PERSONNEL EXPENDITURES</b>			
SALARIES PERMANENT - REGULAR	313,454.00	518,272.51	699,607.18
SALARIES PERMANENT - OVERTIME	3,606.00	15,219.71	27,020.79
SALARIES PART-TIME - REGULAR	261,987.00	218,758.76	202,637.39

SALARIES PART-TIME - OVERTIME	2,432.00	2,035.00	4,963.93
SALARIES TEMPORARY	56,139.00	60,879.53	45,559.15
<b>TOTAL PERSONNEL SALARY EXPENSE</b>	<b>637,618.00</b>	<b>815,165.51</b>	<b>979,788.45</b>
PERA - REGULAR	37,325.00	57,754.96	73,484.13
FICA/MEDICARE	48,814.00	61,473.39	73,484.13
PAID FAMILY MEDICAL LEAVE TAX	0.00	0.00	0.00
EMPLOYEE INSURANCE	0.00	0.00	0.00
MEDICAL INSURANCE	12,453.00	30,649.46	54,000.00
LIFE AND DISABILITY INSURANCE	216.00	551.60	562.63
LONG TERM DISABILITY	519.00	1,578.89	1,610.47
DENTAL INSURANCE	835.00	1,795.07	1,830.97
WORKERS COMPENSATION INSURANCE	18,345.00	23,586.31	24,058.04
UNEMPLOYMENT COMPENSATION	562.00	1,000.00	1,020.00
FSA PLAN	63.00	475.25	484.76
PAYROLL CONTINGENCY	0.00	0.00	0.00
<b>TOTAL PERSONNEL OTHER EXPENSE</b>	<b>119,132.00</b>	<b>178,864.94</b>	<b>230,535.13</b>
<b>TOTAL PERSONNEL EXPENSE</b>	<b>756,750.00</b>	<b>994,030.46</b>	<b>1,210,323.58</b>
<i>Percent of revenue</i>	<i>39%</i>	<i>43%</i>	<i>49%</i>
<b>SUPPLY EXPENSES</b>			
OPERATING SUPPLIES	80,972.00	67,034.80	61,175.50
MOTOR FUELS	2,830.00	5,986.46	6,106.19
BUILDING MAINTENANCE SUPPLIES	12,651.00	12,815.78	13,072.10
CLOTHING	1,470.00	5,050.80	5,151.82
CHEMICALS	11,992.00	18,862.38	19,239.63
EQUIPMENT PARTS	33,701.00	5,073.29	5,174.76
BUILDING MAINTENANCE SUPPLIES	15,331.00	72,157.93	64,421.09
LANDSCAPING MATERIALS	5,092.00	2,500.00	2,550.00
SIGNS AND STRIPING SUPPLIES	0.00	11,516.14	11,746.46
SMALL TOOLS & EQUIPMENT	11,195.00	9,673.95	9,867.43
COMPUTER SUPPLIES	5,460.00	2,712.96	2,767.22
<b>TOTAL SUPPLY EXPENSES</b>	<b>180,694.00</b>	<b>213,384.49</b>	<b>201,272.18</b>
<i>Percent of revenue</i>	<i>9%</i>	<i>10%</i>	<i>9%</i>
<b>PROFESSIONAL SERVICES</b>			
PROFESSIONAL FEES	0.00	0.00	0.00
ATTORNEY FEES	0.00	0.00	0.00
FISCAL CONSULTANT FEES	46,380.00	47,364.00	48,311.28
BANK CHARGES	1,433.00	1,283.05	1,308.71
AUDIT	8,000.00	7,500.00	7,650.00
USE OF PERSONAL AUTO	0.00	1,600.00	1,632.00
ADVERTISING	416.00	1,005.69	1,025.80
GENERAL LIABILITY INSURANCE	47,247.00	43,935.96	44,814.68
<b>TOTAL PROFESSIONAL SERVICES</b>	<b>103,476.00</b>	<b>102,688.70</b>	<b>104,742.47</b>
<i>Percent of revenue</i>	<i>5%</i>	<i>5%</i>	<i>4%</i>
<b>UTILITIES EXPENSE</b>			
UTILITY ENERGY SAVINGS	0.00	0.00	0.00
ELECTRIC SERVICE	179,764.00	255,266.67	260,372.00
GAS SERVICE	60,230.00	65,465.30	66,774.61
WATER	31,572.00	32,054.36	32,695.45
WASTE DISPOSAL	7,962.00	9,271.61	9,457.04

TELEPHONE	4,138.00	4,939.77	7,038.57
POSTAGE	0.00	0.00	0.00
<b>TOTAL UTILITIES</b>	<b>283,666.00</b>	<b>366,997.71</b>	<b>376,337.66</b>
<i>Percent of revenue</i>	<i>14%</i>	<i>16%</i>	<i>16%</i>
<b>CONTRACTUAL EXPENSES</b>			
OTHER CONTRACTUAL	53,596.00	16,914.00	17,252.28
CONTRACT EQUIPMENT REPAIR	17,048.00	17,898.90	18,256.88
CONTRACT BUILDING REPAIR	96,632.00	63,443.95	64,712.83
CONTRACT LANDSCAPING	0.00	0.00	0.00
CONTRACT CLEANING	750.00	0.00	0.00
<b>TOTAL CONTRACT EXPENSES</b>	<b>168,026.00</b>	<b>98,256.85</b>	<b>100,221.99</b>
<i>Percent of revenue</i>	<i>9%</i>	<i>4%</i>	<i>4%</i>
<b>OTHER MISC. EXPENDITURES</b>			
SOFTWARE SUBSCRIPTIONS	0.00	0.00	0.00
RENTS	0.00	0.00	0.00
MAJOR MAINTENANCE	75,023.00	75,022.50	76,522.95
MISCELLANEOUS	6,897.00	166.49	169.82
SCHOOLS AND CONFERENCES	4,829.00	7,934.50	8,093.19
MEETING EXPENSES	0.00	0.00	0.00
DUES AND SUBSCRIPTIONS	15,072.00	16,012.36	16,332.61
LICENSES AND TAXES	0.00	204.30	208.39
SNOW REMOVAL	7,058.00	0.00	0.00
CREDIT CARD FEES	23,623.00	25,131.12	25,633.74
BAD DEBTS/CHECKS	0.00	0.00	0.00
<b>TOTAL OTHER MISC. EXPENSES</b>	<b>132,502.00</b>	<b>124,471.27</b>	<b>126,960.70</b>
<i>Percent of revenue</i>	<i>7%</i>	<i>6%</i>	<i>5%</i>
<b>CAPITAL EXPENSES</b>			
CAP OUTLAY BUILDINGS	0.00	0.00	0.00
CAP OUTLAY MACHINERY/EQUIPMENT	107,716.00	73,995.29	0.00
CAP OUTLAY OTHER IMPROVEMENTS	0.00	61,229.75	55,000.00
CAPITAL OUTLAY COMPUTERS	0.00	16,000.00	6,000.00
CAPITAL LEASE PAYMENTS	19,435.00	33,692.82	33,692.82
INTEREST	500.00	0.00	0.00
TO ESCROW FUNDS	140,000.00	140,000.01	140,000.01
<b>TOTAL CAPITAL EXPENSES</b>	<b>267,651.00</b>	<b>324,917.87</b>	<b>234,692.83</b>
<i>Percent of revenue</i>	<i>14%</i>	<i>15%</i>	<i>10%</i>
<b>TOTAL EXPENDITURES</b>	<b>1,892,765.00</b>	<b>2,224,747.35</b>	<b>0.00</b>
<b>REVENUE/EXPENSE SUMMARY</b>			
TOTAL REVENUES	1,957,706.00	2,334,514.54	2,478,383.34
TOTAL COST OF GOODS	0.00	106,141.15	122,523.94
TOTAL EXPENDITURES	1,892,765.00	2,224,747.35	2,354,551.41
<b>NET EARNINGS/LOSSES</b>	<b>64,941.00</b>	<b>3,626.04</b>	<b>1,307.98</b>
<i>Percent of revenue</i>	<i>3%</i>	<i>0%</i>	<i>0%</i>

# Arena Debt

The Hasse Arena construction was initially financed with a 2006 Lease Revenue Bond issued by the Lakeville Housing and Redevelopment Authority. The debt is being repaid with property taxes levied by the City of Lakeville and Independent School District 194. The 2006 bonds were advanced 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 debt issuance (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 was used to reduce the amount of debt issued to \$620,000. The actual interest cost was 0.83%. The debt principal will be paid by the Lakeville Hockey Association (LHA) and the Heritage Figure Skating Club (HFSC) contributions. Lakeville Arenas will pay interest. LHA and HFSC will pay 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 the Ames and Hasse Arenas. The competitive sale occurred 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. The actual interest cost was 1.48%. The debt will be repaid using property taxes and revenues 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.

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. The actual 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 are finalized with the Lakeville Hockey Association (LHA) and Heritage Figure Skating Club (HFSC) for additional contributions for debt repayment of the bonds issued for the new outdoor rink.

## Conclusion

We are confident that we are well-positioned to implement the 2026 budget as proposed and have alternate plans for any unforeseen circumstances that could adversely affect the budget outcome. We have expected increases in revenues from the addition of tournaments and camp activities. Additional events for dry-floor rentals and activities on the outdoor pavilion rink have been budgeted conservatively due to the difficulty in forecasting new programs without historical experience or data. Therefore, we expect the net revenue to be higher than currently proposed and will update it next year during the 2026 amended budget estimate.

The proposed operating budget is consistent with the Joint Powers Agreement's purpose of "... operating and managing the Arena Complex in the best interests of the community." The organization will continue to pursue entrepreneurial endeavors to maximize the return on public investment.

Respectfully submitted,



Joe Bergquist  
Arenas General Manager

# Lakeville

## ARENAS

### **BOARD OF DIRECTORS MEETING** **May 28, 2025, CONSENT AGENDA**

1. Approval of Lakeville Arenas Board Minutes for February 26, 2025.
2. Receipt of Lakeville Arenas Financial Report for January 2025.
3. Receipt of Lakeville Arenas Financial Report for February 2025.
4. Receipt of Lakeville Arenas Financial Report for March 2025.
5. Receipt of Lakeville Arenas Financial Report for April 2025.
6. Receipt of Lakeville Arenas Budget Report for January 2025.
7. Receipt of Lakeville Arenas Budget Report for February 2025.
8. Receipt of Lakeville Arenas Budget Report for March 2025.
9. Receipt of Lakeville Arenas Budget Report for April 2025.
10. Receipt of Lakeville Arenas Check Register for January 2025.
11. Receipt of Lakeville Arenas Check Register for February 2025.
12. Receipt of Lakeville Arenas Check Register for March 2025.
13. Receipt of Lakeville Arenas Check Register for April 2025.
14. Receipt of Lakeville Arenas Portfolio Holdings for January 2025.
15. Receipt of Lakeville Arenas Portfolio Holdings for February 2025.
16. Receipt of Lakeville Arenas Portfolio Holdings for March 2025.
17. Receipt of Lakeville Arenas Portfolio Holdings for April 2025.

**Lakeville Arenas Board Meeting Minutes**

Wednesday, February 26, 2025

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

**Meeting Call to Order**

Board Vice Chair Volk called the Lakeville Arenas Board Meeting to order at 3:30 p.m. on Wednesday, February 26, 2025.

**Members Present:** Anderson, Miller, Patterson, Volk. **Absent:** Baumann.

**Other Present:** Joe Bergquist – Lakeville Arenas General Manager

**Appointment of Officers**

Mr. Miller moved to approve Ms. Volk as Board Chair, Ms. Anderson as Board Vice Chair, and Mr. Paterson as Board Secretary. Mr. Patterson seconded the motion. There was no further discussion, and the motion carried 4-0.

**Consent Agenda**

Mr. Miller moved to approve the consent agenda, and Ms. Anderson seconded it. There was no further discussion, and the motion carried 4-0.

**Arenas Manager’s Report**

Mr. Miller moved to accept the Arena Managers Report and the acknowledgments and approvals as submitted. Mr. Patterson seconded the motion. There was no further discussion, and the motion carried 4-0.

**Other Business**

There was no other business.

**Adjourn**

Mr. Miller moved to adjourn the meeting, and Ms. Anderson seconded it. There was no further discussion, and the motion carried 4-0.

**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:** February 28, 2025  
**Subject:** January 31, 2025 Monthly Financial Statements (unaudited)

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The January 2025 monthly financial report covers the period January 1, 2025 through January 31, 2025.

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

Assets	
Cash	\$ 18,858
Cash on hand	2,000
Investments	735,400
Market Value Adjustment	(830)
Interest receivable	2,370
Accounts receivable	221,515
Accounts receivable - Other	215,494
Inventory	25,558
Prepaid expenses	73,918
Total assets	<u>\$ 1,294,283</u>
Liabilities	
Salaries payable	\$ 31,557
Accounts payable	137,288
Sales tax payable	843
Deferred revenue	72,317
Total liabilities	<u>242,005</u>
Net assets	<u>\$ 1,052,278</u>

As of January, the Lakeville Arenas had cash balances of \$20,858 and an investment balance of \$735,400. Cash and investment balances reflect the need for liquidity due to impending expenditures.

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

See the attached investment portfolio as of January 31, 2025.

Accounts receivable at January 31, 2025 amounted to \$221,514.84. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	208,986	12,529	0	0	221,515
Percentage	94%	6%	0%	0%	100%

<u>ACCOUNTS RECEIVABLE @ 1/31/2025</u>	<u>PER</u>	<u>Accts Rec.</u>	<u>Late</u>	<u>Accts Rec.</u>	<u>Payment</u>
	<u>ABOVE</u>	<u>Sales Tax</u>	<u>Fees</u>	<u>Rental</u>	<u>Date</u>
ISD 194 NORTH BOYS GATE ADMISSIONS	8,272.20	-	-	8,272.20	2/7/2025
ISD 194 NORTH SOUTH GATE ADMISSIONS	4,256.40	-	-	4,256.40	2/7/2025
NORTH BOYS HS HOCKEY (01/25)	14,138.33	-	-	14,138.33	2/14/2025
NORTH GIRLS HS HOCKEY (01/25)	13,995.00	-	-	13,995.00	2/14/2025
SOUTH BOYS HS HOCKEY (01/25)	19,240.00	-	-	19,240.00	2/14/2025
SOUTH GIRLS HS HOCKEY (01/25)	17,290.00	-	-	17,290.00	2/14/2025
HFSC - HEITAGE FIGURE SKATING (01/25)	7,800.00	-	-	7,800.00	2/28/2025
LHA - TEAM ICE (01/25)	1,295.00	-	-	1,295.00	2/7/2025
LHA ICE (01/25)	100,773.34	-	-	100,773.34	2/7/2025
LHA - TOURNAMENTS (01/25)	25,653.19	-	-	25,653.19	2/7/2025
FRIDAY NIGHT HOCKEY - LENANDER (01/25)	800.00	65.00	-	865.00	2/7/2025
HOCKEY FINDER (01/25)	6,700.00	544.38	-	7,244.38	2/21/2025
NIKKI EITEL (01/25)	640.00	52.00	-	692.00	
	-	-	-	-	
	220,853.46	661.38	-	221,514.84	-

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

Prepaid expenses include a 2026 contract for R&R Specialties and general liability insurance (February, March, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> quarters) and workers compensation (February, March, 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> quarters).

Salaries payable of \$ 31,557, represents wages earned through January 31, 2025 to be paid in the following month.

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

#### **General Fund**

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

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

**GENERAL FUND**

**FOR THE ONE-MONTH PERIOD ENDING JANUARY 31, 2025**

(unaudited)

	<u>Adopted</u>	<u>1/31/2025</u>	<u>Variance</u>		<u>1/31/2024</u>	<u>Variance</u>
	<u>Budget</u>	<u>Actual</u>	<u>From</u>	<u>%</u>	<u>Actual</u>	<u>from 2024</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	\$ 1,425,774	\$ 212,438	\$ (1,213,336)	14.9%	\$ 202,684	\$ 9,754
Lease / Rental	-	2,500	2,500	0.0%	-	2,500
Learn to skate	121,913	8,364	(113,549)	6.9%	5,413	2,951
Admissions-public skating	64,575	5,595	(58,980)	8.7%	6,564	(969)
Arena Programming	80,068	-	(80,068)	0.0%	4,111	(4,111)
Event admissions (ISD Games)	48,825	-	(48,825)	0.0%	-	-
Concession sales	160,638	57,760	(102,878)	36.0%	51,270	6,490
Proshop sales	8,292	807	(7,485)	9.7%	2,554	(1,747)
Skate sharpening	6,123	2,935	(3,188)	47.9%	1,230	1,705
Skate rental	3,698	1,568	(2,130)	42.4%	828	740
Vending machines	3,396	301	(3,095)	8.9%	615	(314)
Other - advertising contract	49,800	6,592	(43,208)	13.2%	4,442	2,150
Other / donations	3,810	180	(3,630)	0.0%	-	180
Interest income	19,752	1,222	(18,530)	6.2%	1,398	(176)
Net Chg in FV of Investments	11,063	(175)	(11,238)	0.0%	2,157	(2,332)
<b>Total Gross Revenues</b>	<u>2,007,727</u>	<u>300,087</u>	<u>(1,707,640)</u>	<u>14.9%</u>	<u>283,266</u>	<u>16,821</u>
COG Concessions	-	(21,905)	-	0.0%	-	-
COG Pro Shop	-	(969)	-	0.0%	-	-
<b>Total Net Revenues</b>	<u>2,007,727</u>	<u>277,213</u>	<u>(1,707,640)</u>	<u>14.9%</u>	<u>283,266</u>	<u>16,821</u>
<b>Operating Expenses</b>						
Personnel	913,767	96,033	817,734	10.5%	76,217	(19,816)
Commodities	167,818	7,911	159,907	4.7%	5,622	(2,289)
Utilities	316,138	33,121	283,017	10.5%	30,296	(2,825)
Contractual	99,729	27,381	72,348	27.5%	22,981	(4,400)
Other	344,468	17,101	327,367	5.0%	23,580	6,479
Debt service	12,250	5,438	6,812	0.0%	-	(5,438)
Capital reserve fund	140,000	11,667	128,333	8.3%	11,667	-
<b>Total Expenses</b>	<u>1,994,170</u>	<u>198,652</u>	<u>1,795,518</u>	<u>10.0%</u>	<u>170,363</u>	<u>(28,289)</u>
<b>Change in fund balance</b>	13,557	78,561	65,004		112,903	(34,342)
Fund balance - January 1, 2025		<u>611,954</u>				
Fund balance - January 31, 2025		<u>\$ 690,515</u>				

## Capital Maintenance Reserve Fund

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

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
CAPITAL MAINTENANCE RESERVE FUND  
FOR THE ONE-MONTH PERIOD ENDING JANUARY 31, 2025  
(unaudited)**

	2025 Adopted Budget	1/31/2025 Actual	Variance from Amended Budget Positive(Negative)
<b>Revenues</b>			
From General Fund	\$ 140,000	\$ 11,667	\$ (128,333)
Interest Revenue	\$ 9,993	\$ 1,107	\$ (8,886)
Other Grants	10,000	-	\$ (10,000)
<b>Total Revenues</b>	<b>159,993</b>	<b>12,774</b>	<b>(147,219)</b>
<b>Expenses</b>			
	-	-	-
<b>Change in fund balance</b>	<b>159,993</b>	<b>12,774</b>	<b>(147,219)</b>
Fund balance - January 1, 2025		<u>348,989</u>	
Fund balance - January 31, 2025		<u>\$ 361,763</u>	

<b>Capital Projects 2025</b>	<b>Adopted Budget</b>	<b>YTD Expense</b>	<b>Comments</b>
	-	-	
	-	-	
<b>Total Expenses</b>	<b>-</b>	<b>-</b>	

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

**RECOMMENDATION**

Lakeville Arena Board “acknowledges” the receipt of the January 31, 2025 Financial Report.



# Memorandum

**To:** Lakeville Arenas Board  
**From:** Joseph Bergquist, Arenas Manager  
Suzette Hall, Financial Analyst  
**Copy:** Cheri Donovan, Assistant Finance Director  
**Date:** March 18, 2025  
**Subject:** February 28, 2025 Monthly Financial Statements (unaudited)

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The February 2025 monthly financial report covers the period January 1, 2025 through February 28, 2025.

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

Assets	
Cash	\$ (8,208)
Cash on hand	2,000
Investments	838,385
Market Value Adjustment	(796)
Interest receivable	2,883
Accounts receivable	181,845
Accounts receivable - Other	192,870
Inventory	25,263
Prepaid expenses	68,791
Total assets	<u>\$ 1,303,033</u>
Liabilities	
Salaries payable	\$ 33,823
Accounts payable	25,884
Sales tax payable	1,051
Deferred revenue	66,816
Total liabilities	<u>127,574</u>
Net assets	<u>\$ 1,175,459</u>

As of February, the Lakeville Arenas had cash balances of (\$6,208) of which (\$13,969) is from outstanding checks, and an investment balance of \$838,385. Cash and investment balances reflect the need for liquidity due to impending expenditures.

At the end of February, 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 February 28, 2025.

Accounts receivable at February 28, 2025 amounted to \$181,845.38. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	181,845	0	0	0	181,845
Percentage	100%	0%	0%	0%	100%

<u>ACCOUNTS RECEIVABLE @ 2/28/2025</u>	<u>PER</u>	<u>Accts Rec.</u>	<u>Late</u>	<u>Accts Rec.</u>	<u>Payment</u>
	<u>ABOVE</u>	<u>Sales Tax</u>	<u>Fees</u>	<u>Rental</u>	<u>Date</u>
NORTH BOYS HS HOCKEY	(02/25)	10,908.34	-	10,908.34	3/17/2025
NORTH GIRLS HS HOCKEY	(02/25)	2,470.00	-	2,470.00	3/17/2025
SOUTH BOYS HS HOCKEY	(02/25)	10,670.00	-	10,670.00	3/17/2025
SOUTH GIRLS HS HOCKEY	(02/25)	2,970.00	-	2,970.00	3/17/2025
HFSC - HEITAGE FIGURE SKATING	(02/25)	7,280.00	-	7,280.00	
LHA - TEAM ICE	(02/25)	2,031.67	-	2,031.67	3/7/2025
LHA ICE	(02/25)	114,571.66	-	114,571.66	3/7/2025
LHA - TOURNAMENTS	(02/25)	9,966.58	-	9,966.58	3/7/2025
HOCKEY FINDER	(02/25)	6,980.00	567.13	7,547.13	
DEVENIRGOAL TENDERS	(02/25)	1,280.00	104.00	1,384.00	
MSHSL REGION 1AA	(02/25)	10,450.00	-	10,450.00	3/7/2025
MSHSL REGION 3AA	(02/25)	2,090.00	-	2,090.00	
FRIDAY NIGHT HOCKEY - LENANDER	(03/25)	(519.00)		(519.00)	
ISD 194 - LKVL N GIRLS GATE - BK FEE	(03/25)	25.00		25.00	3/5/2025
		-	-	-	
		181,174.25	671.13	181,845.38	-

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

Prepaid expenses include a 2026 contract for R&R Specialties and general liability insurance (March, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> quarters) and workers compensation (March, 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> quarters).

Salaries payable of \$ 33,823, represents wages earned through January 31, 2025 to be paid in the following month.

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

#### **General Fund**

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

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

**GENERAL FUND**

**FOR THE TWO-MONTH PERIOD ENDING FEBRUARY 28, 2025**

(unaudited)

	<u>Adopted</u>	<u>2/28/2025</u>	<u>Variance</u>		<u>2/29/2024</u>	<u>Variance</u>
	<u>Budget</u>	<u>Actual</u>	<u>From</u>	<u>%</u>	<u>Actual</u>	<u>from 2024</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	\$ 1,425,774	\$ 395,966	\$ (1,029,808)	27.8%	\$ 381,366	\$ 14,600
Lease / Rental	-	2,500	2,500	0.0%	-	2,500
Learn to skate	121,913	9,254	(112,659)	7.6%	6,267	2,987
Admissions-public skating	64,575	5,004	(59,571)	7.7%	11,252	(6,248)
Arena Programming	80,068	19,832	(60,236)	0.0%	12,422	7,410
Event admissions (ISD Games)	48,825	-	(48,825)	0.0%	29,875	(29,875)
Concession sales	160,638	100,753	(59,885)	62.7%	70,182	30,571
Proshop sales	8,292	1,775	(6,517)	21.4%	2,041	(266)
Skate sharpening	6,123	5,170	(953)	84.4%	2,960	2,210
Skate rental	3,698	2,755	(943)	74.5%	1,938	817
Vending machines	3,396	891	(2,505)	26.2%	1,231	(340)
Other - advertising contract	49,800	13,293	(36,507)	26.7%	8,883	4,410
Other / donations	3,810	249	(3,561)	0.0%	-	249
Interest income	19,752	2,627	(17,125)	13.3%	3,055	(428)
Net Chg in FV of Investments	11,063	(141)	(11,204)	0.0%	1,373	(1,514)
<b>Total Gross Revenues</b>	<u>2,007,727</u>	<u>559,928</u>	<u>(1,447,799)</u>	<u>27.9%</u>	<u>532,845</u>	<u>27,083</u>
COG Concessions	-	(34,450)	-	0.0%	-	-
COG Pro Shop	-	(1,257)	-	0.0%	-	-
<b>Total Net Revenues</b>	<u>2,007,727</u>	<u>524,221</u>	<u>(1,447,799)</u>	<u>27.9%</u>	<u>532,845</u>	<u>27,083</u>
<b>Operating Expenses</b>						
Personnel	913,767	187,566	726,201	20.5%	138,547	(49,019)
Commodities	167,818	12,158	155,660	7.2%	12,581	423
Utilities	316,138	42,714	273,424	13.5%	37,258	(5,456)
Contractual	99,729	33,944	65,785	34.0%	31,731	(2,213)
Other	344,468	30,135	314,333	8.7%	33,856	3,721
Debt service	12,250	5,438	6,812	0.0%	6,125	687
Capital reserve fund	140,000	23,333	116,667	16.7%	23,333	-
<b>Total Expenses</b>	<u>1,994,170</u>	<u>335,288</u>	<u>1,658,882</u>	<u>16.8%</u>	<u>283,431</u>	<u>(51,857)</u>
<b>Change in fund balance</b>	13,557	188,933	175,376		249,414	(60,481)
Fund balance - January 1, 2025		<u>611,954</u>				
Fund balance - February 28, 2025		<u>\$ 800,887</u>				

## Capital Maintenance Reserve Fund

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

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
CAPITAL MAINTENANCE RESERVE FUND  
FOR THE TWO-MONTH PERIOD ENDING FEBRUARY 28, 2025  
(unaudited)**

	2025 Adopted Budget	2/28/2025 Actual	Variance from Amended Budget Positive(Negative)
<b>Revenues</b>			
From General Fund	\$ 140,000	\$ 23,333	\$ (116,667)
Interest Revenue	\$ 9,993	\$ 2,250	\$ (7,743)
Other Grants	10,000	-	\$ (10,000)
Total Revenues	159,993	25,583	(134,410)
<b>Expenses</b>			
	-	-	-
<b>Change in fund balance</b>	159,993	25,583	(134,410)
Fund balance - January 1, 2025		348,989	
Fund balance - February 28, 2025		<u>\$ 374,572</u>	

<b>Capital Projects 2025</b>	<b>Adopted Budget</b>	<b>YTD Expense</b>	<b>Comments</b>
	-	-	
	-	-	
Total Expenses	-	-	

A transfer is made from the General Fund to the Capital Maintenance Reserve Fund each year. This transfer finances future capital acquisitions and building improvements.

## **ARENA DEBT**

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

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

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

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

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

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

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

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

The Lakeville Hockey Association and the Heritage Figure Skating Club have both made their first half 2025 contributions. (HFSC paid 1/29/25 and LHA paid 2/13/25).

**RECOMMENDATION**

Lakeville Arena Board “acknowledges” the receipt of the February 28, 2025 Financial Report.



# Memorandum

**To:** Lakeville Arenas Board  
**From:** Joseph Bergquist, Arenas Manager  
Suzette Hall, Financial Analyst  
**Copy:** Cheri Donovan, Assistant Finance Director  
**Date:** May 2, 2025  
**Subject:** March 31, 2025 Monthly Financial Statements (unaudited)

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The March 2025 monthly financial report covers the period January 1, 2025 through March 31, 2025.

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

Assets	
Cash	\$ (2,048)
Cash on hand	2,000
Investments	961,593
Market Value Adjustment	(490)
Interest receivable	1,844
Accounts receivable	66,827
Accounts receivable - Other	183,586
Inventory	21,162
Prepaid expenses	63,664
Total assets	<u>\$ 1,298,138</u>
Liabilities	
Salaries payable	\$ -
Accounts payable	114,496
Sales tax payable	(1)
Deferred revenue	60,115
Total liabilities	<u>174,610</u>
Net assets	<u>\$ 1,123,528</u>

As of March, the Lakeville Arenas had cash balances of \$(48.00), and an investment balance of \$961,593. Cash and investment balances reflect the need for liquidity due to impending expenditures.

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

See the attached investment portfolio as of March 31, 2025.

Accounts receivable at March 31, 2025 amounted to \$66,827. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	59,280	7,547	0	0	66,827
Percentage	89%	11%	0%	0%	100%

ACCOUNTS RECEIVABLE @ 3/31/2025		PER	Accts Rec.	Late	Accts Rec.	Payment
		ABOVE	Sales Tax	Fees	Rental	Date
HOCKEY FINDER	(02/25 & 03/25)	14,600.00	1,186.26		15,786.26	
LHA ICE	(03/25)	31,243.24	-		31,243.24	
LHA - TEAM ICE	(03/25)	260.00	-		260.00	
NORTH GIRLS HS HOCKEY	(03/25)	3,650.00	-		3,650.00	
SOUTH GIRLS HS HOCKEY	(03/25)	2,600.00	-		2,600.00	
HFSC - HETA GE FIGURE SKATING	(03/25)	3,250.00	-		3,250.00	4/11/2025
HFSC - SHOW ICE	(03/25)	10,621.00	-		10,621.00	4/11/2025
NIKKI EITEL	(03/25)	674.22	54.78		729.00	
MOE HOCKEY (MAY-AUGUST ICE)		(1,312.50)			(1,312.50)	3/31/2025
		-	-	-	-	
		65,585.96	1,241.04	-	66,827.00	-

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

Prepaid expenses include a 2026 contract for R&R Specialties and general liability insurance (2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> quarters) and workers compensation ( 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> quarters).

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

### **General Fund**

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

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

**GENERAL FUND**

**FOR THE THREE-MONTH PERIOD ENDING MARCH 31, 2025**

(unaudited)

	<b>Adopted</b>	<b>3/31/2025</b>	<b>Variance</b>		<b>3/31/2024</b>	<b>Variance</b>
	<b>Budget</b>	<b>Actual</b>	<b>From</b>	<b>%</b>	<b>Actual</b>	<b>from 2024</b>
			<b>Amended</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	\$ 1,425,774	\$ 463,552	\$ (962,222)	32.5%	\$ 464,163	\$ (611)
Lease / Rental	-	2,500	2,500	0.0%	-	2,500
Learn to skate	121,913	36,576	(85,337)	30.0%	32,804	3,772
Admissions-public skating	64,575	9,007	(55,568)	13.9%	23,074	(14,067)
Arena Programming	80,068	36,719	(43,349)	0.0%	16,899	19,820
Event admissions (ISD Games)	48,825	19,891	(28,934)	40.7%	29,875	(9,984)
Concession sales	160,638	113,220	(47,418)	70.5%	78,318	34,902
Proshop sales	8,292	1,960	(6,332)	23.6%	1,917	43
Skate sharpening	6,123	6,085	(38)	99.4%	4,050	2,035
Skate rental	3,698	2,980	(718)	80.6%	2,169	811
Vending machines	3,396	1,125	(2,271)	33.1%	1,788	(663)
Other - advertising contract	49,800	19,993	(29,807)	40.1%	13,325	6,668
Other / donations	3,810	1,064	(2,746)	0.0%	406	658
Interest income	19,752	4,549	(15,203)	23.0%	5,325	(776)
Net Chg in FV of Investments	11,063	165	(10,898)	0.0%	1,261	(1,096)
<b>Total Gross Revenues</b>	<u>2,007,727</u>	<u>719,386</u>	<u>(1,288,341)</u>	<u>35.8%</u>	<u>675,374</u>	<u>44,012</u>
COG Concessions	-	(41,335)	-	0.0%	-	-
COG Pro Shop	-	(1,836)	-	0.0%	-	-
<b>Total Net Revenues</b>	<u>2,007,727</u>	<u>676,215</u>	<u>(1,288,341)</u>	<u>35.8%</u>	<u>675,374</u>	<u>44,012</u>
<b>Operating Expenses</b>						
Personnel	913,767	254,451	659,316	27.8%	186,642	(67,809)
Commodities	167,818	40,720	127,098	24.3%	29,708	(11,012)
Utilities	316,138	88,535	227,603	28.0%	61,046	(27,489)
Contractual	99,729	52,772	46,957	52.9%	29,520	(23,252)
Other	344,468	75,267	269,201	21.9%	61,325	(13,942)
Debt service	12,250	5,438	6,812	0.0%	6,125	687
Capital reserve fund	140,000	35,000	105,000	25.0%	35,000	-
<b>Total Expenses</b>	<u>1,994,170</u>	<u>552,183</u>	<u>1,441,987</u>	<u>27.7%</u>	<u>409,366</u>	<u>(142,817)</u>
<b>Change in fund balance</b>	13,557	124,032	110,475		266,008	(141,976)
Fund balance - January 1, 2025		<u>611,963</u>				
Fund balance - March 31, 2025		<u>\$ 735,995</u>				

**Capital Maintenance Reserve Fund**

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

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
CAPITAL MAINTENANCE RESERVE FUND  
FOR THE THREE-MONTH PERIOD ENDING MARCH 31, 2025  
(unaudited)**

	<b>2025 Adopted Budget</b>	<b>3/31/2025 Actual</b>	<b>Variance from Amended Budget Positive(Negative)</b>
<b>Revenues</b>			
From General Fund	\$ 140,000	\$ 35,000	\$ (105,000)
Interest Revenue	\$ 9,993	\$ 3,543	\$ (6,450)
Other Grants	<u>10,000</u>	<u>-</u>	<u>\$ (10,000)</u>
Total Revenues	159,993	38,543	(121,450)
<b>Expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in fund balance</b>	159,993	38,543	(121,450)
Fund balance - January 1, 2025		<u>348,990</u>	
Fund balance - March 31, 2025		<u><u>\$ 387,533</u></u>	

<b>Capital Projects 2025</b>	<b>Adopted Budget</b>	<b>YTD Expense</b>	<b>Comments</b>
	-	-	
	-	-	
Total Expenses	<u>-</u>	<u>-</u>	

A transfer is made from the General Fund to the Capital Maintenance Reserve Fund each year. This transfer finances future capital acquisitions and building improvements.

## **ARENA DEBT**

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

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

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

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

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

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

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

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

The Lakeville Hockey Association and the Heritage Figure Skating Club have both made their first half 2025 contributions. (HFSC paid 1/29/25 and LHA paid 2/13/25).

**RECOMMENDATION**

Lakeville Arena Board “acknowledges” the receipt of the March 31, 2025 Financial Report.



# Memorandum

**To:** Lakeville Arenas Board  
**From:** Joseph Bergquist, Arenas Manager  
Suzette Hall, Financial Analyst  
**Copy:** Cheri Donovan, Assistant Finance Director  
**Date:** May 28, 2025  
**Subject:** April 30, 2025 Monthly Financial Statements (unaudited)

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The April 2025 monthly financial report covers the period January 1, 2025 through April 30, 2025.

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

Assets	
Cash	\$ 3,722
Cash on hand	2,000
Investments	970,033
Market Value Adjustment	(414)
Interest receivable	1,707
Accounts receivable	34,817
Accounts receivable - Other	181,736
Inventory	21,282
Prepaid expenses	58,537
Total assets	<u>\$ 1,273,420</u>
Liabilities	
Salaries payable	\$ 37,378
Accounts payable	47,935
Sales tax payable	6,410
Deferred revenue	54,239
Total liabilities	<u>145,962</u>
Net assets	<u>\$ 1,127,458</u>

As of April, the Lakeville Arenas had cash balances of \$5,722, and an investment balance of \$970,033. Cash and investment balances reflect the need for liquidity due to impending expenditures.

At the end of April, 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 April 30, 2025.

Accounts receivable at April 30, 2025 amounted to \$34,816.51. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	34,817	0	0	0	34,817
Percentage	100%	0%	0%	0%	100%

		PER	Accts Rec.	Late	Accts Rec.	Payment
		ABOVE	Sales Tax	Fees	Rental	Date
<b>ACCOUNTS RECEIVABLE @ 4/30/2025</b>						
HOCKEY FINDER	(04/25)	6,991.92	568.09		7,560.01	
E-TRAIN (TRAINING LEASE 8970.5224)	(04/25)	2,500.00	-		2,500.00	5/14/2025
HFSC - HERITAGE FIGURE SKATING CLUB	(04/25)	5,243.94	-		5,243.94	
SOUTH METRO THUNDER HOCKEY	(04/25)	18,645.12	1,514.92		20,160.04	
MN MENACE - 2012'S	(04/25)	1,942.20	157.80		2,100.00	5/14/2025
TEAM WESTWOOD	(04/25)	388.44	31.56		420.00	
THE BEAST HOCKEY CLUB	(04/25)	1,553.76	126.24		1,680.00	5/14/2025
XHOCKEY	(04/25)	776.88	63.12		840.00	5/14/2025
YHH TOURNAMENT	(04/25)	485.55	39.45		525.00	
MOE HOCKEY (MAY-AUG ICE TIME)		(1,312.50)	-		(1,312.50)	
TIM CONBOY - NORTH HOCKEY YOUTH CAMPS (MAY ICE)		(2,520.00)	-		(2,520.00)	
PERRY WILKINSON (MAY ICE TIME)		(2,379.99)	-		(2,379.99)	
		-	-	-	-	
		32,315.32	2,501.18	-	34,816.51	-

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

Prepaid expenses include a 2026 contract for R&R Specialties and general liability insurance (May, June, 3<sup>rd</sup> and 4<sup>th</sup> quarters) and workers compensation (May, June, 3<sup>rd</sup>, and 4<sup>th</sup> quarters).

Salaries payable of \$37,378, represents wages earned through April 30, 2025 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 FOUR-MONTH PERIOD ENDING APRIL 30, 2025**

(unaudited)

	<b>Adopted</b>	<b>4/30/2025</b>	<b>Variance</b>		<b>4/30/2024</b>	<b>Variance</b>
	<b>Budget</b>	<b>Actual</b>	<b>From</b>	<b>%</b>	<b>Actual</b>	<b>from 2024</b>
			<b>Amended</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	\$ 1,425,774	\$ 525,355	\$ (900,419)	36.8%	\$ 520,118	\$ 5,237
Lease / Rental	-	5,000	5,000	0.0%	-	5,000
Learn to skate	121,913	42,866	(79,047)	35.2%	34,464	8,402
Admissions-public skating	64,575	13,072	(51,503)	20.2%	27,461	(14,389)
Arena Programming	80,068	38,881	(41,187)	0.0%	17,427	21,454
Event admissions (ISD Games)	48,825	19,891	(28,934)	40.7%	29,875	(9,984)
Concession sales	160,638	130,807	(29,831)	81.4%	93,356	37,451
Proshop sales	8,292	2,399	(5,893)	28.9%	4,074	(1,675)
Skate sharpening	6,123	7,265	1,142	118.7%	4,990	2,275
Skate rental	3,698	3,480	(218)	94.1%	3,085	395
Vending machines	3,396	1,228	(2,168)	36.2%	2,028	(800)
Other - advertising contract	49,800	26,769	(23,031)	53.8%	17,767	9,002
Other / donations	3,810	1,149	(2,661)	0.0%	406	743
Interest income	19,752	6,414	(13,338)	32.5%	7,613	(1,199)
Net Chg in FV of Investments	11,063	241	(10,822)	0.0%	1,465	(1,224)
<b>Total Gross Revenues</b>	<u>2,007,727</u>	<u>824,817</u>	<u>(1,182,910)</u>	<u>41.1%</u>	<u>764,129</u>	<u>60,688</u>
COG Concessions	-	(50,709)	(50,709)	0.0%	-	(50,709)
COG Pro Shop	-	(2,937)	(2,937)	0.0%	-	(2,937)
<b>Total Net Revenues</b>	<u>2,007,727</u>	<u>771,171</u>	<u>(1,236,556)</u>	<u>41.1%</u>	<u>764,129</u>	<u>7,042</u>
<b>Operating Expenses</b>						
Personnel	913,767	326,520	587,247	35.7%	241,477	(85,043)
Commodities	167,818	47,008	120,810	28.0%	37,482	(9,526)
Utilities	316,138	93,570	222,568	29.6%	84,621	(8,949)
Contractual	99,729	65,603	34,126	65.8%	40,496	(25,107)
Other	344,468	71,355	273,113	20.7%	83,427	12,072
Debt service	12,250	5,438	6,812	0.0%	6,125	687
Capital reserve fund	140,000	46,667	93,333	33.3%	46,667	-
<b>Total Expenses</b>	<u>1,994,170</u>	<u>656,161</u>	<u>1,338,009</u>	<u>32.9%</u>	<u>540,295</u>	<u>(115,866)</u>
<b>Change in fund balance</b>	13,557	115,010	101,453		223,834	(108,824)
Fund balance - January 1, 2025		<u>611,962</u>				
Fund balance - April 30, 2025		<u>\$ 726,972</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 FOUR-MONTH PERIOD ENDING APRIL 30, 2025  
(unaudited)**

	2025 Adopted Budget	4/30/2025 Actual	Variance from Amended Budget Positive(Negative)
<b>Revenues</b>			
From General Fund	\$ 140,000	\$ 46,667	\$ (93,333)
Interest Revenue	\$ 9,993	\$ 4,830	\$ (5,163)
Other Grants	10,000	-	\$ (10,000)
<b>Total Revenues</b>	<b>159,993</b>	<b>51,497</b>	<b>(108,496)</b>
<b>Expenses</b>			
	-	-	-
<b>Change in fund balance</b>	<b>159,993</b>	<b>51,497</b>	<b>(108,496)</b>
Fund balance - January 1, 2025		<u>348,989</u>	
Fund balance - April 30, 2025		<u><u>\$ 400,486</u></u>	

<b>Capital Projects 2025</b>	<b>Adopted Budget</b>	<b>YTD Expense</b>	<b>Comments</b>
	-	-	
	-	-	
<b>Total Expenses</b>	<b>-</b>	<b>-</b>	

A transfer is made from the General Fund to the Capital Maintenance Reserve Fund each year. This transfer finances future capital acquisitions and building improvements.

## **ARENA DEBT**

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

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Organization	Revised Term	Payments	Total Payments Anticipated
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The Lakeville Hockey Association and the Heritage Figure Skating Club have both made their first half 2025 contributions. (HFSC paid 1/29/25 and LHA paid 2/13/25).

**RECOMMENDATION**

Lakeville Arena Board “acknowledges” the receipt of the April 30, 2025 Financial Report.



**LAKEVILLE ARENAS**  
**Financial Statements as of 01/31/25**  
**(Preliminary and Unaudited)**

ASSETS	CAPITAL		
	OPERATIONS	PROJECTS	COMBINED
<b>Current Assets</b>			
Cash & Investments	\$ 395,622	\$ 360,636	\$ 756,258
Market Value Adjustment	(830)	-	(830)
Interest Receivable	1,243	1,127	2,370
Accounts Receivable - Customers	221,515	-	221,515
Accounts Receivable - Other	215,494	-	215,494
Inventory	25,558	-	25,558
Prepaid Expenses	73,918	-	73,918
<b>Total Current Assets</b>	<b>932,520</b>	<b>361,763</b>	<b>1,294,283</b>
<b>Total Assets</b>	<b>\$ 932,520</b>	<b>\$ 361,763</b>	<b>\$ 1,294,283</b>
<b>LIABILITIES AND RETAINED EARNINGS</b>			
<b>Current Liabilities</b>			
Wages Payable	\$ 31,557	\$ -	\$ 31,557
Accounts Payable	137,288	-	137,288
Sales Tax Payable	843	-	843
Deferred Revenue - Advertising	72,317	-	72,317
<b>Total Current Liabilities</b>	<b>242,005</b>	<b>-</b>	<b>242,005</b>
<b>Retained Earnings</b>			
Reserved for Future Capital Purchases	-	361,763	361,763
Unreserved	690,515	-	690,515
<b>Total Retained Earnings</b>	<b>690,515</b>	<b>361,763</b>	<b>1,052,278</b>
<b>Total Liabilities and Retained Earnings</b>	<b>\$ 932,520</b>	<b>\$ 361,763</b>	<b>\$ 1,294,283</b>

### (Preliminary and Unaudited) - Operations Only

	<b>2025 Adopted Budget</b>	<b>1/31/2025 Actual</b>	<b>Variance from Amended Budget Positive (Negative)</b>	<b>Actual Percent</b>	<b>1/31/2024 Actual</b>	<b>Variance from 2024 Actual Positive (Negative)</b>
<b>Operating Revenues</b>						
Ice Rental	\$ 1,425,774	\$ 212,438	\$ (1,213,336)	14.9%	\$ 202,084	\$ 10,354
Dry Floor Activities	-	-	-	0.0%	600	(600)
Lease / Rental	-	2,500	2,500	0.0%	-	2,500
Learn to Skate	121,913	8,364	(113,549)	6.9%	5,413	2,951
Admissions-Public Skating	64,575	5,595	(58,980)	8.7%	6,564	(969)
Arena Programming	80,068	-	(80,068)	0.0%	4,111	(4,111)
Event Admissions (ISD 194 Games)	48,825	-	(48,825)	0.0%	-	-
Concession Sales (Net Budget)	160,638	57,760	(102,878)	36.0%	51,270	6,490
Proshop Sales (Net Budget)	8,292	807	(7,485)	9.7%	2,554	(1,747)
Skate Sharpening	6,123	2,935	(3,188)	47.9%	1,230	1,705
Skate Rental	3,698	1,568	(2,130)	42.4%	828	740
Vending Machines	3,396	301	(3,095)	8.9%	615	(314)
Other - Advertising Contract	49,800	6,592	(43,208)	13.2%	4,442	2,150
Donations/Other	3,810	180	(3,630)	4.7%	-	180
Interest Income	19,752	1,222	(18,530)	6.2%	1,398	(176)
Net Chg in FV of Investments	11,063	(175)	(11,238)	0.0%	2,157	(2,332)
<b>Total Gross Revenue</b>	<b>2,007,727</b>	<b>300,087</b>	<b>(1,707,640)</b>	<b>14.9%</b>	<b>283,266</b>	<b>16,821</b>
COG Concessions	-	(21,905)	(21,905)	0.0%	-	-
COG Pro Shop	-	(969)	(969)	0.0%	-	-
<b>Total Net Revenue</b>	<b>2,007,727</b>	<b>277,213</b>	<b>(1,730,514)</b>	<b>14.9%</b>	<b>283,266</b>	<b>16,821</b>
<b>Operating Expenses</b>						
Salaries - Full Time	486,911	42,213	444,698	8.7%	24,343	(17,870)
Salaries - Full Time - Overtime	6,000	1,967	4,033	32.8%	69	(1,898)
Salaries - Part Time	120,838	23,305	97,533	19.3%	36,493	13,188
Salaries - Part Time - Overtime	2,400	235	2,165	9.8%	1,377	1,142
Salaries - Part Time/Temporary	81,695	13,980	67,715	17.1%	3,808	(10,172)
Pera	51,844	4,581	47,263	8.8%	3,328	(1,253)
FICA	52,881	6,255	46,626	11.8%	5,058	(1,197)
Hospitalization	75,600	1,816	73,784	2.4%	-	(1,816)
Life and Disability	420	31	389	7.4%	130	99
Long Term Disability	1,260	73	1,187	5.8%	32	(41)
Unemployment Compensation	-	-	-	0.0%	-	-
FSA Plan	420	-	420	0.0%	6	6
Dental Insurance	1,260	111	1,149	8.8%	56	(55)
Workers Compensation Insurance	22,060	1,466	20,594	6.6%	1,517	51
Salary Contingency	10,178	-	10,178	0.0%	-	-
Office Supplies	-	-	-	0.0%	555	555
Office/Operating Supplies	58,716	721	57,995	1.2%	(154)	(875)
Motor Fuels	1,165	833	332	71.5%	75	(758)
Cleaning Supplies	10,210	2,180	8,030	21.4%	2,040	(140)
Clothing	3,675	-	3,675	0.0%	-	-
Chemicals	12,275	1,696	10,579	13.8%	1,993	297
Safety Supplies	-	-	-	0.0%	-	-
Equipment Parts	-	-	-	0.0%	-	-
Building Maintenance Supplies	62,214	1,386	60,828	2.2%	1,113	(273)
Landscaping Materials	7,875	-	-	0.0%	-	-
Small Tools/Equipment	11,688	1,095	10,593	9.4%	-	(1,095)
Computer Supplies	5,640	-	5,640	0.0%	1,158	1,158
Fiscal Management Fee	42,949	3,447	39,502	8.0%	3,365	(82)
Bank Charges	239	105	134	43.9%	18	(87)
Audit	8,400	3,000	5,400	35.7%	-	(3,000)
Advertising	369	23	346	6.2%	-	(23)
Insurance	49,615	3,661	45,954	7.4%	3,937	276
Electric Service	215,036	23,098	191,938	10.7%	22,422	(676)
Gas Service	101,102	10,023	91,079	9.9%	7,874	(2,149)
Utility Energy Savings (APEX)	63,460	-	63,460	0.0%	-	-
Water and Sewer Service	32,303	-	32,303	0.0%	640	640
Waste Disposal	8,076	1,652	6,424	20.5%	663	(989)
Telephone/IS	3,816	211	3,605	5.5%	284	73
Postage	21	-	21	0.0%	-	-
Other Contractual/Landscaping	19,942	942	19,000	4.7%	2,078	1,136
Equipment Repair and Maintenance	15,105	3,035	12,070	20.1%	6,654	3,619
Building Repair and Maintenance	64,682	23,404	41,278	36.2%	14,249	(9,155)
Debt Service Payments - Major Maintenance	12,250	5,438	6,812	44.4%	-	(5,438)
Schools and Conferences	4,708	-	4,708	0.0%	-	-
Business Meetings/Misc. Expenses	7,408	-	7,408	0.0%	6,897	6,897
Dues/Subscriptions/Licenses	16,710	1,996	14,714	11.9%	2,240	244
Snow Removal	27,344	-	27,344	0.0%	2,534	2,534
Credit Card Fees	23,410	3,006	20,404	12.8%	1,844	(1,162)
Capital Outlay	50,000	-	50,000	0.0%	-	-
Capital Reserve Fund	140,000	11,667	128,333	8.3%	11,667	-
<b>Total Expenses</b>	<b>1,994,170</b>	<b>198,652</b>	<b>1,787,643</b>	<b>10.0%</b>	<b>170,363</b>	<b>(28,289)</b>
<b>Net Income (Loss)</b>	<b>\$ 13,557</b>	<b>\$ 78,561</b>	<b>\$ 80,003</b>	<b>0.0%</b>	<b>\$ 112,903</b>	<b>\$ (34,342)</b>



**LAKEVILLE ARENAS**  
**Financial Statements as of 02/28/25**  
**(Preliminary and Unaudited)**

ASSETS	CAPITAL		
	OPERATIONS	PROJECTS	COMBINED
<b>Current Assets</b>			
Cash & Investments	\$ 458,976	\$ 373,201	\$ 832,177
Market Value Adjustment	(796)	-	(796)
Interest Receivable	1,512	1,371	2,883
Accounts Receivable - Customers	181,845	-	181,845
Accounts Receivable - Other	192,870	-	192,870
Inventory	25,263	-	25,263
Prepaid Expenses	68,791	-	68,791
<b>Total Current Assets</b>	<b>928,461</b>	<b>374,572</b>	<b>1,303,033</b>
 <b>Total Assets</b>	<b>\$ 928,461</b>	<b>\$ 374,572</b>	<b>\$ 1,303,033</b>
 <b>LIABILITIES AND RETAINED EARNINGS</b>			
<b>Current Liabilities</b>			
Wages Payable	\$ 33,823	\$ -	\$ 33,823
Accounts Payable	25,884	-	25,884
Sales Tax Payable	1,051	-	1,051
Deferred Revenue - Advertising	66,816	-	66,816
<b>Total Current Liabilities</b>	<b>127,574</b>	<b>-</b>	<b>127,574</b>
<b>Retained Earnings</b>			
Reserved for Future Capital Purchases	-	374,572	374,572
Unreserved	800,887	-	800,887
<b>Total Retained Earnings</b>	<b>800,887</b>	<b>374,572</b>	<b>1,175,459</b>
<b>Total Liabilities and Retained Earnings</b>	<b>\$ 928,461</b>	<b>\$ 374,572</b>	<b>\$ 1,303,033</b>



**LAKEVILLE ARENAS**  
**Financial Statements as of 02/28/2025**  
**(Preliminary and Unaudited) - Operations Only**

	<b>2025 Adopted Budget</b>	<b>2/28/2025 Actual</b>	<b>Variance from Amended Budget Positive (Negative)</b>	<b>Actual Percent</b>	<b>2/29/2024 Actual</b>	<b>Variance from 2024 Actual Positive (Negative)</b>
<b>Operating Revenues</b>						
Ice Rental	\$ 1,425,774	\$ 395,966	\$ (1,029,808)	27.8%	\$ 380,766	\$ 15,200
Dry Floor Activities	-	-	-	0.0%	600	(600)
Lease / Rental	-	2,500	2,500	0.0%	-	2,500
Learn to Skate	121,913	9,254	(112,659)	7.6%	6,267	2,987
Admissions-Public Skating	64,575	5,004	(59,571)	7.7%	11,252	(6,248)
Arena Programming	80,068	19,832	(60,236)	24.8%	12,422	7,410
Event Admissions (ISD 194 Games)	48,825	-	(48,825)	0.0%	29,875	(29,875)
Concession Sales (Net Budget)	160,638	100,753	(59,885)	62.7%	70,182	30,571
Proshop Sales (Net Budget)	8,292	1,775	(6,517)	21.4%	2,041	(266)
Skate Sharpening	6,123	5,170	(953)	84.4%	2,960	2,210
Skate Rental	3,698	2,755	(943)	74.5%	1,938	817
Vending Machines	3,396	891	(2,505)	26.2%	1,231	(340)
Other - Advertising Contract	49,800	13,293	(36,507)	26.7%	8,883	4,410
Donations/Other	3,810	249	(3,561)	6.5%	-	249
Interest Income	19,752	2,627	(17,125)	13.3%	3,055	(428)
Net Chg in FV of Investments	11,063	(141)	(11,204)	0.0%	1,373	(1,514)
<b>Total Gross Revenue</b>	<b>2,007,727</b>	<b>559,928</b>	<b>(1,447,799)</b>	<b>27.9%</b>	<b>532,845</b>	<b>27,083</b>
COG Concessions	-	(34,450)	(34,450)	0.0%	-	-
COG Pro Shop	-	(1,257)	(1,257)	0.0%	-	-
<b>Total Net Revenue</b>	<b>2,007,727</b>	<b>524,221</b>	<b>(1,483,506)</b>	<b>27.9%</b>	<b>532,845</b>	<b>(8,624)</b>
<b>Operating Expenses</b>						
Salaries - Full Time	486,911	80,757	406,154	16.6%	43,944	(36,813)
Salaries - Full Time - Overtime	6,000	2,863	3,137	47.7%	97	(2,766)
Salaries - Part Time	120,838	50,068	70,770	41.4%	64,542	14,474
Salaries - Part Time - Overtime	2,400	235	2,165	9.8%	1,544	1,309
Salaries - Part Time/Temporary	81,695	25,296	56,399	31.0%	8,991	(16,305)
Pera	51,844	9,077	42,767	17.5%	6,252	(2,825)
FICA	52,881	12,190	40,691	23.1%	9,117	(3,073)
Hospitalization	75,600	3,633	71,967	4.8%	883	(2,750)
Life and Disability	420	66	354	15.7%	(47)	(113)
Long Term Disability	1,260	155	1,105	12.3%	73	(82)
FSA Plan	420	17	403	4.0%	6	(11)
Dental Insurance	1,260	278	982	22.1%	111	(167)
Workers Compensation Insurance	22,060	2,931	19,129	13.3%	3,034	103
Salary Contingency	10,178	-	10,178	0.0%	-	-
Office Supplies	-	-	-	0.0%	555	555
Office/Operating Supplies	58,716	2,436	56,280	4.1%	2,126	(310)
Motor Fuels	1,165	919	246	78.9%	125	(794)
Cleaning Supplies	10,210	2,083	8,127	20.4%	3,181	1,098
Clothing	3,675	51	3,624	1.4%	-	(51)
Chemicals	12,275	2,963	9,312	24.1%	1,993	(970)
Equipment Parts	-	186	(186)	0.0%	-	(186)
Building Maintenance Supplies	62,214	1,846	60,368	3.0%	4,601	2,755
Landscaping Materials	7,875	-	-	0.0%	-	-
Small Tools/Equipment	11,688	1,674	10,014	14.3%	-	(1,674)
Computer Supplies	5,640	463	5,177	8.2%	1,158	695
Fiscal Management Fee	42,949	6,894	36,055	16.1%	3,365	(3,529)
Bank Charges	239	235	4	98.3%	35	(200)
Audit	8,400	3,000	5,400	35.7%	-	(3,000)
Advertising	369	26	343	7.0%	-	(26)
Insurance	49,615	7,323	42,292	14.8%	7,875	552
Electric Service	215,036	32,691	182,345	15.2%	21,384	(11,307)
Gas Service	101,102	10,023	91,079	9.9%	15,874	5,851
Utility Energy Savings (APEX)	63,460	-	63,460	0.0%	-	-
Water and Sewer Service	32,303	-	32,303	0.0%	1,290	1,290
Waste Disposal	8,076	3,105	4,971	38.4%	1,684	(1,421)
Telephone/IS	3,816	421	3,395	11.0%	461	40
Postage	21	-	21	0.0%	-	-
Other Contractual/Landscaping	19,942	4,069	15,873	20.4%	2,243	(1,826)
Equipment Repair and Maintenance	15,105	3,983	11,122	26.4%	6,676	2,693
Building Repair and Maintenance	64,682	25,892	38,790	40.0%	22,812	(3,080)
Debt Service Payments - Major Maintenance	12,250	5,438	6,812	44.4%	6,125	687
Schools and Conferences	4,708	790	3,918	16.8%	2,240	1,450
Business Meetings/Misc. Expenses	7,408	-	7,408	0.0%	6,897	6,897
Dues/Subscriptions/Licenses	16,710	2,233	14,477	13.4%	2,617	384
Snow Removal	27,344	-	27,344	0.0%	2,534	2,534
Credit Card Fees	23,410	5,653	17,757	24.1%	3,700	(1,953)
Capital Outlay	50,000	-	50,000	0.0%	-	-
Capital Reserve Fund	140,000	23,333	116,667	16.7%	23,333	-
<b>Total Expenses</b>	<b>1,994,170</b>	<b>335,296</b>	<b>1,659,999</b>	<b>16.9%</b>	<b>283,431</b>	<b>(51,865)</b>
<b>Net Income (Loss)</b>	<b>\$ 13,557</b>	<b>\$ 188,925</b>	<b>\$ 203,200</b>	<b>0.0%</b>	<b>\$ 249,414</b>	<b>\$ (60,489)</b>



**LAKEVILLE ARENAS**  
**Financial Statements as of 03/31/25**  
**(Preliminary and Unaudited)**

ASSETS	CAPITAL		
	OPERATIONS	PROJECTS	COMBINED
<b>Current Assets</b>			
Cash & Investments	\$ 574,889	\$ 386,656	\$ 961,545
Market Value Adjustment	(490)	-	(490)
Interest Receivable	967	877	1,844
Accounts Receivable - Customers	66,827	-	66,827
Accounts Receivable - Other	183,586	-	183,586
Inventory	21,162	-	21,162
Prepaid Expenses	63,664	-	63,664
<b>Total Current Assets</b>	<b>910,605</b>	<b>387,533</b>	<b>1,298,138</b>
<b>Total Assets</b>	<b>\$ 910,605</b>	<b>\$ 387,533</b>	<b>\$ 1,298,138</b>
 <b>LIABILITIES AND RETAINED EARNINGS</b>			
<b>Current Liabilities</b>			
Wages Payable	\$ -	\$ -	\$ -
Accounts Payable	114,496	-	114,496
Sales Tax Payable	(1)	-	(1)
Deferred Revenue - Advertising	60,115	-	60,115
<b>Total Current Liabilities</b>	<b>174,610</b>	<b>-</b>	<b>174,610</b>
<b>Retained Earnings</b>			
Reserved for Future Capital Purchases	-	387,533	387,533
Unreserved	735,995	-	735,995
<b>Total Retained Earnings</b>	<b>735,995</b>	<b>387,533</b>	<b>1,123,528</b>
<b>Total Liabilities and Retained Earnings</b>	<b>\$ 910,605</b>	<b>\$ 387,533</b>	<b>\$ 1,298,138</b>



**LAKEVILLE ARENAS**  
**Financial Statements as of 03/31/2025**  
**(Preliminary and Unaudited) - Operations Only**

	<b>2025 Adopted Budget</b>	<b>3/31/2025 Actual</b>	<b>Variance from Amended Budget Positive (Negative)</b>	<b>Actual Percent</b>	<b>3/31/2024 Actual</b>	<b>Variance from 2024 Actual Positive (Negative)</b>
<b>Operating Revenues</b>						
Ice Rental	\$ 1,425,774	\$ 461,147	\$ (964,627)	32.3%	\$ 463,563	\$ (2,416)
Dry Floor Activities	-	2,405	2,405	0.0%	600	1,805
Lease / Rental	-	2,500	2,500	0.0%	-	2,500
Learn to Skate	121,913	36,576	(85,337)	30.0%	32,804	3,772
Admissions-Public Skating	64,575	9,007	(55,568)	13.9%	23,074	(14,067)
Arena Programming	80,068	36,719	(43,349)	45.9%	16,899	19,820
Event Admissions (ISD 194 Games)	48,825	19,891	(28,934)	40.7%	29,875	(9,984)
Concession Sales (Net Budget)	160,638	113,220	(47,418)	70.5%	78,318	34,902
Proshop Sales (Net Budget)	8,292	1,960	(6,332)	23.6%	1,917	43
Skate Sharpening	6,123	6,085	(38)	99.4%	4,050	2,035
Skate Rental	3,698	2,980	(718)	80.6%	2,169	811
Vending Machines	3,396	1,125	(2,271)	33.1%	1,788	(663)
Other - Advertising Contract	49,800	19,993	(29,807)	40.1%	13,325	6,668
Donations/Other	3,810	1,064	(2,746)	27.9%	406	658
Interest Income	19,752	4,549	(15,203)	23.0%	5,325	(776)
Net Chg in FV of Investments	11,063	165	(10,898)	0.0%	1,261	(1,096)
<b>Total Gross Revenue</b>	<b>2,007,727</b>	<b>719,386</b>	<b>(1,288,341)</b>	<b>35.8%</b>	<b>675,374</b>	<b>44,012</b>
COG Concessions	-	(41,335)	(41,335)	0.0%	-	-
COG Pro Shop	-	(1,836)	(1,836)	0.0%	-	-
<b>Total Net Revenue</b>	<b>2,007,727</b>	<b>676,215</b>	<b>(1,331,512)</b>	<b>35.8%</b>	<b>675,374</b>	<b>841</b>
<b>Operating Expenses</b>						
Salaries - Full Time	486,911	120,692	366,219	24.8%	64,875	(55,817)
Salaries - Full Time - Overtime	6,000	3,846	2,154	64.1%	97	(3,749)
Salaries - Part Time	120,838	60,993	59,845	50.5%	81,057	20,064
Salaries - Part Time - Overtime	2,400	235	2,165	9.8%	1,556	1,321
Salaries - Part Time/Temporary	81,695	28,879	52,816	35.3%	11,090	(17,789)
Pera	51,844	12,716	39,128	24.5%	8,737	(3,979)
FICA	52,881	16,434	36,447	31.1%	12,146	(4,288)
Hospitalization	75,600	5,449	70,151	7.2%	2,333	(3,116)
Life and Disability	420	102	318	24.3%	(35)	(137)
Long Term Disability	1,260	229	1,031	18.2%	113	(116)
FSA Plan	420	33	387	7.9%	11	(22)
Dental Insurance	1,260	446	814	35.4%	111	(335)
Workers Compensation Insurance	22,060	4,397	17,663	19.9%	4,551	154
Salary Contingency	10,178	-	10,178	0.0%	-	-
Office Supplies	-	-	-	0.0%	892	892
Office/Operating Supplies	58,716	6,033	52,683	10.3%	15,882	9,849
Motor Fuels	1,165	1,486	(321)	127.6%	309	(1,177)
Cleaning Supplies	10,210	7,272	2,938	71.2%	4,271	(3,001)
Clothing	3,675	51	3,624	1.4%	-	(51)
Chemicals	12,275	3,562	8,713	29.0%	2,909	(653)
Equipment Parts	-	573	(573)	0.0%	-	(573)
Building Maintenance Supplies	62,214	20,069	42,145	32.3%	5,166	(14,903)
Landscaping Materials	7,875	-	-	0.0%	-	-
Small Tools/Equipment	11,688	1,674	10,014	14.3%	279	(1,395)
Computer Supplies	5,640	463	5,177	8.2%	1,158	695
Fiscal Management Fee	42,949	10,341	32,608	24.1%	10,095	(246)
Bank Charges	239	338	(99)	141.4%	53	(285)
Audit	8,400	7,500	900	89.3%	-	(7,500)
Advertising	369	33	336	8.9%	-	(33)
Insurance	49,615	10,984	38,631	22.1%	11,812	828
Electric Service	215,036	69,607	145,429	32.4%	37,815	(31,792)
Gas Service	101,102	18,928	82,174	18.7%	23,231	4,303
Utility Energy Savings (APEX)	63,460	-	63,460	0.0%	-	-
Water and Sewer Service	32,303	3,254	29,049	10.1%	9,910	6,656
Waste Disposal	8,076	4,035	4,041	50.0%	2,704	(1,331)
Telephone/IS	3,816	580	3,236	15.2%	778	198
Postage	21	-	21	0.0%	-	-
Other Contractual/Landscaping	19,942	21,715	(1,773)	108.9%	2,243	(19,472)
Equipment Repair and Maintenance	15,105	4,113	10,992	27.2%	2,817	(1,296)
Building Repair and Maintenance	64,682	26,944	37,738	41.7%	24,460	(2,484)
Debt Service Payments - Major Maintenance	12,250	5,438	6,812	44.4%	6,125	687
Schools and Conferences	4,708	1,185	3,523	25.2%	3,984	2,799
Business Meetings/Misc. Expenses	7,408	-	7,408	0.0%	6,897	6,897
Dues/Subscriptions/Licenses	16,710	2,848	13,862	17.0%	3,182	334
Snow Removal	27,344	-	27,344	0.0%	4,194	4,194
Credit Card Fees	23,410	8,607	14,803	36.8%	6,558	(2,049)
Capital Outlay	50,000	25,099	24,901	50.2%	-	(25,099)
Capital Reserve Fund	140,000	35,000	105,000	25.0%	35,000	-
<b>Total Expenses</b>	<b>1,994,170</b>	<b>552,183</b>	<b>1,434,112</b>	<b>27.8%</b>	<b>409,366</b>	<b>(142,817)</b>
<b>Net Income (Loss)</b>	<b>\$ 13,557</b>	<b>\$ 124,032</b>	<b>\$ 145,771</b>	<b>0.0%</b>	<b>\$ 266,008</b>	<b>\$ (141,976)</b>



**LAKEVILLE ARENAS**  
**Financial Statements as of 04/30/25**  
**(Preliminary and Unaudited)**

ASSETS	<u>OPERATIONS</u>	<u>CAPITAL PROJECTS</u>	<u>COMBINED</u>
<b>Current Assets</b>			
Cash & Investments	\$ 576,081	\$ 399,674	\$ 975,755
Market Value Adjustment	(414)	-	(414)
Interest Receivable	895	812	1,707
Accounts Receivable - Customers	34,817	-	34,817
Accounts Receivable - Other	181,736	-	181,736
Inventory	21,282	-	21,282
Prepaid Expenses	58,537	-	58,537
	<hr/>		
<b>Total Current Assets</b>	872,934	400,486	1,273,420
	<hr/>		
<b>Total Assets</b>	\$ 872,934	\$ 400,486	\$ 1,273,420
	<hr/> <hr/>		
 <b>LIABILITIES AND RETAINED EARNINGS</b>			
<b>Current Liabilities</b>			
Wages Payable	\$ 37,378	\$ -	\$ 37,378
Accounts Payable	47,935	-	47,935
Sales Tax Payable	6,410	-	6,410
Deferred Revenue - Advertising	54,239	-	54,239
	<hr/>		
<b>Total Current Liabilities</b>	145,962	-	145,962
	<hr/>		
<b>Retained Earnings</b>			
Reserved for Future Capital Purchases	-	400,486	400,486
Unreserved	726,972	-	726,972
	<hr/>		
<b>Total Retained Earnings</b>	726,972	400,486	1,127,458
	<hr/>		
<b>Total Liabilities and Retained Earnings</b>	\$ 872,934	\$ 400,486	\$ 1,273,420
	<hr/> <hr/>		

**LAKEVILLE ARENAS**  
**Financial Statements as of 04/30/2025**  
**(Preliminary and Unaudited) - Operations Only**

	<b>2025</b>		<b>Variance from</b>			<b>Variance from</b>
	<b>Adopted</b>	<b>4/30/2025</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>4/30/2024</b>	<b>2024 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	\$ 1,425,774	\$ 522,950	\$ (902,824)	36.7%	\$ 519,518	\$ 3,432
Dry Floor Activities	-	2,405	2,405	0.0%	600	1,805
Lease / Rental	-	5,000	5,000	0.0%	-	5,000
Learn to Skate	121,913	42,866	(79,047)	35.2%	34,464	8,402
Admissions-Public Skating	64,575	13,072	(51,503)	20.2%	27,461	(14,389)
Arena Programming	80,068	38,881	(41,187)	48.6%	17,427	21,454
Event Admissions (ISD 194 Games)	48,825	19,891	(28,934)	40.7%	29,875	(9,984)
Concession Sales (Net Budget)	160,638	130,807	(29,831)	81.4%	93,356	37,451
Proshop Sales (Net Budget)	8,292	2,399	(5,893)	28.9%	4,074	(1,675)
Skate Sharpening	6,123	7,265	1,142	118.7%	4,990	2,275
Skate Rental	3,698	3,480	(218)	94.1%	3,085	395
Vending Machines	3,396	1,228	(2,168)	36.2%	2,028	(800)
Other - Advertising Contract	49,800	26,769	(23,031)	53.8%	17,767	9,002
Donations/Other	3,810	1,149	(2,661)	30.2%	406	743
Interest Income	19,752	6,414	(13,338)	32.5%	7,613	(1,199)
Net Chg in FV of Investments	11,063	241	(10,822)	0.0%	1,465	(1,224)
<b>Total Gross Revenue</b>	<b>2,007,727</b>	<b>824,817</b>	<b>(1,182,910)</b>	<b>41.1%</b>	<b>764,129</b>	<b>60,688</b>
COG Concessions	-	(50,709)	(50,709)	0.0%	-	-
COG Pro Shop	-	(2,937)	(2,937)	0.0%	-	-
<b>Total Net Revenue</b>	<b>2,007,727</b>	<b>771,171</b>	<b>(1,236,556)</b>	<b>41.1%</b>	<b>764,129</b>	<b>7,042</b>
<b>Operating Expenses</b>						
Salaries - Full Time	486,911	157,062	329,849	32.3%	85,136	(71,926)
Salaries - Full Time - Overtime	6,000	4,477	1,523	74.6%	106	(4,371)
Salaries - Part Time	120,838	77,217	43,621	63.9%	101,716	24,499
Salaries - Part Time - Overtime	2,400	268	2,132	11.2%	1,556	1,288
Salaries - Part Time/Temporary	81,695	35,038	46,657	42.9%	16,041	(18,997)
Pera	51,844	16,476	35,368	31.8%	11,363	(5,113)
FICA	52,881	20,981	31,900	39.7%	15,685	(5,296)
Hospitalization	75,600	7,266	68,334	9.6%	3,058	(4,208)
Life and Disability	420	132	288	31.4%	(24)	(156)
Long Term Disability	1,260	303	957	24.0%	153	(150)
Unemployment Compensation	-	791	(791)	0.0%	441	(350)
FSA Plan	420	33	387	7.9%	11	(22)
Dental Insurance	1,260	613	647	48.7%	167	(446)
Workers Compensation Insurance	22,060	5,863	16,197	26.6%	6,068	205
Salary Contingency	10,178	-	10,178	0.0%	-	-
Office/Operating Supplies	58,716	7,320	51,396	12.5%	17,107	9,787
Motor Fuels	1,165	1,552	(387)	133.2%	309	(1,243)
Cleaning Supplies	10,210	7,532	2,678	73.8%	5,121	(2,411)
Clothing	3,675	51	3,624	1.4%	-	(51)
Chemicals	12,275	4,836	7,439	39.4%	3,474	(1,362)
Equipment Parts	-	573	(573)	0.0%	-	(573)
Building Maintenance Supplies	62,214	23,400	38,814	37.6%	11,192	(12,208)
Landscaping Materials	7,875	-	7,875	0.0%	-	-
Small Tools/Equipment	11,688	1,744	9,944	14.9%	279	(1,465)
Computer Supplies	5,640	463	5,177	8.2%	1,158	695
Fiscal Management Fee	42,949	13,788	29,161	32.1%	13,460	(328)
Bank Charges	239	440	(201)	184.1%	70	(370)
Audit	8,400	7,500	900	89.3%	8,000	500
Advertising	369	34	335	9.2%	-	(34)
Insurance	49,615	14,645	34,970	29.5%	15,749	1,104
Electric Service	215,036	68,073	146,963	31.7%	48,552	(19,521)
Gas Service	101,102	25,497	75,605	25.2%	36,069	10,572
Utility Energy Savings (APEX)	63,460	-	63,460	0.0%	-	-
Water and Sewer Service	32,303	3,254	29,049	10.1%	11,510	8,256
Waste Disposal	8,076	4,804	3,272	59.5%	3,324	(1,480)
Telephone/IS	3,816	934	2,882	24.5%	1,104	170
Postage	21	-	21	0.0%	-	-
Other Contractual/Landscaping	19,942	22,800	(2,858)	114.3%	6,148	(16,652)
Equipment Repair and Maintenance	15,105	4,113	10,992	27.2%	9,102	4,989
Building Repair and Maintenance	64,682	38,690	25,992	59.8%	25,246	(13,444)
Debt Service Payments - Major Maintenance	12,250	5,438	6,812	44.4%	6,125	687
Schools and Conferences	4,708	1,185	3,523	25.2%	3,984	2,799
Business Meetings/Misc. Expenses	7,408	-	7,408	0.0%	6,897	6,897
Dues/Subscriptions/Licenses	16,710	3,047	13,663	18.2%	3,212	165
Snow Removal	27,344	-	27,344	0.0%	7,058	7,058
Credit Card Fees	23,410	10,031	13,379	42.8%	7,901	(2,130)
Capital Outlay	50,000	11,230	38,770	22.5%	-	(11,230)
Capital Reserve Fund	140,000	46,667	93,333	33.3%	46,667	-
	-	-	-	-	-	-
<b>Total Expenses</b>	<b>1,994,170</b>	<b>656,161</b>	<b>1,338,009</b>	<b>32.9%</b>	<b>540,295</b>	<b>(115,866)</b>
<b>Net Income (Loss)</b>	<b>\$ 13,557</b>	<b>\$ 115,010</b>	<b>\$ 155,099</b>	<b>0.0%</b>	<b>\$ 223,834</b>	<b>\$ (108,824)</b>

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 01/01/2025 - 01/31/2025

Check Date	Bank Account	Check #	Payee	FUNDS: 8924, 8970 Description	Account	Dept	Amount	
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>								
01/14/2025	A-CKG	100041	COOL AIR MECHANICAL INC	AMES BOILER SERVICE CALL	6283.00	8970	453.50	
01/14/2025	A-CKG	100042	DICK'S SANITATION	AMES ARENA JAN25 SERV	6275.00	8970	602.98	
01/14/2025	A-CKG	100043	FRONTIER COMMUNICATIONS	TELEPHONE	6276.00	8970	252.74	
01/14/2025	A-CKG	100044	XCEL ENERGY	DECEMBER AMES ELEC SER	6271.00	8970	12,570.52	
01/28/2025	A-CKG	100045	BMI	2025 AMES - BROADCAST MUSIC LICENSE	6313.00	8970	586.00	
				2025 HASSE - BROADCAST MUSIC LICENSE	6313.00	8970	881.42	
			Check A-CKG 100045 Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					1,467.42
01/28/2025	A-CKG	100046	CHARTER COMMUNICATIONS	AMES CABLE TV SERVICE JAN 2025	6276.00	8970	39.86	
01/28/2025	A-CKG	100047	CHEMAQUA	CHEMICALS	6126.00	8970	598.91	
01/28/2025	A-CKG	100048	CITY OF LAKEVILLE	2020ATAX ABATEMENT BOND AMES PKING FIRST	6295.00	8970	5,437.50	
01/28/2025	A-CKG	100049	HERITAGE FIGURE SKATING CLUB	CONCESSIONS FUNDRAISING HOURS NOV-DEC 20	6280.00	8970	2,950.27	
01/28/2025	A-CKG	100050	MN ENERGY RESOURCES CORP	19900 IPAVA AVE - AMES ARENA	6272.00	8970	5,305.98	
				8525 215TH ST W - HASSE ARENA	6272.00	8970	3,177.77	
			Check A-CKG 100050 Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					8,483.75
01/28/2025	A-CKG	100051	NAC	AMES TOILET REPAIRS	6283.00	8970	1,022.93	
				HASSE URINAL REPAIRS	6283.00	8970	1,182.07	
			Check A-CKG 100051 Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					2,205.00
01/15/2025	A-CKG	115(A)	A.H. HERMEL COMPANY	ICE ARENA CONCESSIONS COGS	5532.00	8970	851.12	
01/15/2025	A-CKG	116(A)	ACE HARDWARE-NIEMAN FOODS INC	OPERATING SUPPLIES	6120.00	8970	38.99	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	46.98	
				ZAMBONI CLEANING SUPPLIES	6131.00	8970	29.97	
				ZAM LASER INSTALL-MISC BLDG SUPPLY	6133.00	8970	34.37	
			Check A-CKG 116(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					150.31
01/15/2025	A-CKG	117(A)	AID ELECTRIC CORPORATION	AMES ZAM LEVELER OUTLETS	6283.00	8970	470.16	
01/15/2025	A-CKG	118(A)	CINTAS	MOP AND TOWEL SERVICE	6280.00	8970	59.52	
01/15/2025	A-CKG	119(A)	DICK'S SANITATION	HASSE TRASH & RECYCLING JAN25	6275.00	8970	231.81	
01/15/2025	A-CKG	120(A)	FASTENAL COMPANY	JANITORIAL SUPPLIES	6123.00	8970	626.67	
				JANITORIAL SUPPLIES	6123.00	8970	955.99	
			Check A-CKG 120(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					1,582.66
01/15/2025	A-CKG	121(A)	HOWIES HOCKEY TAPE	ICE ARENA PROSHOP COGS	5531.00	8970	905.70	
01/15/2025	A-CKG	122(A)	MEI TOTAL ELEVATOR SOLUTIONS	HASSE ELEVATOR MAINTENANCE JAN25	6283.00	8970	238.54	
01/15/2025	A-CKG	123(A)	R & R SPECIALTIES INC	EQUIPMENT PARTS	6131.00	8970	20.90	
				ZAM BLADE SHARPENING	6282.00	8970	40.00	
				SET UP NEW ZAMBONI LEVELING SYSTEM	6282.00	8970	1,461.10	
				ZAM BLADE SHARPENING	6282.00	8970	115.00	
			Check A-CKG 123(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					1,637.00
01/15/2025	A-CKG	124(A)	ST CROIX COFFEE TEA COMPANY	ICE ARENA CONCESSIONS COGS	5532.00	8970	1,821.70	

**CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE**

CHECK DATE 01/01/2025 - 01/31/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount	
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>								
01/15/2025	A-CKG	125(A)	ULINE	OPERATING SUPPLIES	6120.00	8970	2,256.19	
				ARENA STORAGE & MOVING EQUIP.	6120.00	8970	5,393.64	
			Check A-CKG 125(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					7,649.83
01/15/2025	A-CKG	126(A)	WATSON COMPANY, MN	ICE ARENA CONCESSIONS COGS	5532.00	8970	2,176.75	
				ICE ARENA CONCESSIONS COGS	5532.00	8970	1,985.17	
				ICE ARENA CONCESSIONS COGS	5532.00	8970	1,667.73	
			Check A-CKG 126(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					5,829.65
01/29/2025	A-CKG	127(A)	A.H. HERMEL COMPANY	ICE ARENA CONCESSIONS COGS	5532.00	8970	1,405.06	
01/29/2025	A-CKG	128(A)	ACE HARDWARE-NIEMAN FOODS INC	BUILDING MAINTENANCE SUPPLIES	6133.00	8970	36.75	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	9.98	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	10.89	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	3.22	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	24.98	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	2.78	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	7.47	
			Check A-CKG 128(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					96.07
01/29/2025	A-CKG	129(A)	CINTAS	TOWELS & MOPS	6120.00	8970	59.52	
01/29/2025	A-CKG	130(A)	NARDINI FIRE EQUIPMENT CO INC	CONTRACT BUILDING REPAIR	6283.00	8970	813.00	
				CONTRACT BUILDING REPAIR	6283.00	8970	185.00	
			Check A-CKG 130(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					998.00
01/29/2025	A-CKG	131(A)	RINK TEC INTERNATIONAL INC	CONTRACT BUILDING REPAIR	6283.00	8970	6,228.40	
				CONTRACT BUILDING REPAIR	6283.00	8970	6,228.40	
			Check A-CKG 131(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					12,456.80
01/29/2025	A-CKG	132(A)	SSI MN TRANCHE 1 LLC	HASSE DEC24 SOLAR	6271.00	8970	80.21	
01/29/2025	A-CKG	133(A)	SSI MN TRANCHE 3 LLC	HASSE DEC SOLAR	6271.00	8970	1,373.92	
01/29/2025	A-CKG	134(A)	WATSON COMPANY, MN	ICE ARENA CONCESSIONS COGS	5532.00	8970	1,259.29	
				ICE ARENA CONCESSIONS COGS	5532.00	8970	445.88	
			Check A-CKG 134(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					1,705.17
01/21/2025	A-CKG	135(E)	MN DEPT OF REVENUE	DECEMBER 2024 SALES TAX	2121.00	0000	5,447.00	
01/16/2025	A-CKG	136(E)	WELLS FARGO PCARD-ARENAS	food storage containers and refractomete	5532.00	8970	106.51	
				LTS stretchy gloves	6120.00	8970	19.79	
				cash bag and paperclips	6123.00	8970	29.88	
				toilet scrubbing brushes for concessions	6120.00	8970	43.63	
				Bolex toilet bowl cleaner for restrooms	6123.00	8970	42.13	
				Bolex toilet bowl cleaner for restrooms	6123.00	8970	42.08	
				T-rex cookies for concessions	5532.00	8970	206.25	
				beverages for concessions inventory	5532.00	8970	1,827.99	
				beverages and cooking spray for concessi	5532.00	8970	134.46	
				beverages for concessions	5532.00	8970	842.64	
				snacks and drinks for concessions. 8970	5532.00	8970	101.94	
				Beverages and hot dog buns for concessio	5532.00	8970	251.02	
				Lunchables and hot dog buns for concessi	5532.00	8970	39.42	
				candy, snacks and beverages for concessi	5532.00	8970	331.82	

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 01/01/2025 - 01/31/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
				breakfast food, candy and soda for conce	5532.00	8970	319.66
				concessions food and beverage inventory	5532.00	8970	783.84
				snacks and beverages for concessions	5532.00	8970	181.56
				snacks, candy and chips for concessions	5532.00	8970	745.02
				breakfast, snacks, candy and beverages f	5532.00	8970	443.79
				snacks and beverages for concessions inv	5532.00	8970	417.50
				beverages, candy and snacks for concessi	5532.00	8970	416.54
				candy and snacks for concessions invento	5532.00	8970	372.60
				candy and coffee creamer for concessions	5532.00	8970	161.28
				Holidays at Hasse decor. Banner and spo	6120.00	8970	8.63
				spotlights for Holidays at Hasse event	6120.00	8970	27.99
				50% deposit on new garage door for Ames	6283.00	8970	6,934.51
				Fresh Air Blower	6131.00	8970	257.94
				Batteries	6120.00	8970	277.98
				Zamboni Grease	6131.00	8970	113.90
				Costco Membership Auto-Renewal - No Actu	6313.00	8970	130.00
				Employee Scheduling Subscription	6313.00	8970	224.54
				Programs Online Advertising	6255.00	8970	19.84
				Equipment & Truck Diesel Fuel 75gal	6121.00	8970	260.08
				Equip Diesel Fuel 25gal.	6121.00	8970	87.56
				Equipment Diesel Fuel 44gal	6121.00	8970	154.35
				Equipment Diesel Fuel 30gal	6121.00	8970	105.86
				Year-End Tool Needs Purchase	6140.00	8970	199.00
				Year-End Tool Needs Purchase	6140.00	8970	1,398.00
				Year End Tool Needs Purchases	6140.00	8970	6,596.44
				MN Ice Arena Managers Assoc. Dues	6313.00	8970	225.00
				Equipment Fuel .5gal, bad pump	6121.00	8970	1.74
				Year-End Tool Purchases	6140.00	8970	2,591.49
				Concessions Freezer, Cooler, & Other Equ	6120.00	8970	12,422.35
				Freezer for Hasse, Lobby Tables/Chairs f	6120.00	8970	12,149.58
				magic erase pads for glass cleaning	6123.00	8970	31.02
				Gas for truck 8970.6121	6121.00	8970	22.19
				fuel for work truck	6121.00	8970	86.45
				filled a fuel can	6121.00	8970	6.53
				filled a fuel can	6121.00	8970	14.63
				salt for water softener 8970.6126	6126.00	8970	343.91
				Hasse Zamboni charger shelf supplies 897	6133.00	8970	126.18
				mounting hardware for camera's above ice	6120.00	8970	9.54
				tarp for covering lawn mower outside	6120.00	8970	24.99
				tarp for covering salt in plow truck	6120.00	8970	36.98
				bungees to secure tarp on plow truck and	6120.00	8970	12.85
				Salt spreaders for both arena sidewalks	6120.00	8970	259.98
				salt for water softener	6126.00	8970	345.31
				puck buckets for shooting area at Ames	6120.00	8970	7.47
				50% deposit on new garage door regulator	6283.00	8970	3,307.80
				<b>Check A-CKG 136(E) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>56,683.96</b>
01/15/2025	LVCKG	19451(A)	LOGIS	ADOBE LICENSE - BBESE	6313.00	8970	80.91
01/29/2025	LVCKG	19599(A)	MARCO TECHNOLOGIES LLC	COPIER LEASES	6280.00	8970	154.87
				COPIER LEASES	6280.00	8970	607.88

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 01/01/2025 - 01/31/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
Check LVCKG 19599(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS							
01/24/2025	LVCKG	19771(E)	WEX HEALTH - CITY	FSA PLAN	6057.00	8970	8.25
Total For Fund: 8970							<u>137,648.07</u>
Report Total:							<u>137,648.07</u>

**CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE**

CHECK DATE 02/01/2025 - 02/28/2025

Check Date	Bank Account	Check #	Payee	FUNDS: 8924, 8970 Description	Account	Dept	Amount
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
02/11/2025	A-CKG	100052	COOL AIR MECHANICAL INC	CONTRACT BUILDING REPAIR	6283.00	8970	573.50
02/11/2025	A-CKG	100053	DEF SUPPLY LLC	ICE ARENA CONCESSIONS COGS	5532.00	8970	144.00
02/11/2025	A-CKG	100054	HEGGIES PIZZA LLC	ICE ARENA CONCESSIONS COGS	5532.00	8970	361.40
02/11/2025	A-CKG	100055	XCEL ENERGY	JAN 2025 ELECTRIC AMES ARENA	6271.00	8979	13,353.30
02/25/2025	A-CKG	100057	CHEMAQUA	CHEMICALS	6126.00	8970	598.91
02/25/2025	A-CKG	100058	CITY OF LAKEVILLE	WATER WATER	6274.00 6274.00	8970 8970	6,235.50 3,398.66
			Check A-CKG 100058 Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS				9,634.16
02/25/2025	A-CKG	100059	LMCIT	2025 WC PREMIUM 2025 PROPERTY/CASUALTY PREMIUM	1371.00 1371.00	0000 0000	17,588.00 43,936.00
			Check A-CKG 100059 Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS				61,524.00
02/25/2025	A-CKG	100060	MN ENERGY RESOURCES CORP	19900 IPAVA AVE-AMES ARENA 8525 215TH ST W -HASSE ARENA	6272.00 6272.00	8970 8970	5,447.89 4,574.82
			Check A-CKG 100060 Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS				10,022.71
02/25/2025	A-CKG	100061	OLE AND LENA'S DOOR SERVICE, LLC	CONTRACT BUILDING REPAIR	6283.00	8970	3,307.79
02/25/2025	A-CKG	100062	CHARTER COMMUNICATIONS	TELEPHONE	6276.00	8970	39.59
02/12/2025	A-CKG	137(A)	A.H. HERMEL COMPANY	ICE ARENA CONCESSIONS COGS ICE ARENA CONCESSIONS COGS	5532.00 5532.00	8970 8970	804.70 1,196.07
			Check A-CKG 137(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS				2,000.77
02/12/2025	A-CKG	138(A)	ACE HARDWARE-NIEMAN FOODS INC	BUILDING MAINTENANCE SUPPLIES BUILDING MAINTENANCE SUPPLIES BUILDING MAINTENANCE SUPPLIES BUILDING MAINTENANCE SUPPLIES BUILDING MAINTENANCE SUPPLIES BUILDING MAINTENANCE SUPPLIES	6133.00 6133.00 6133.00 6133.00 6133.00 6133.00	8970 8970 8970 8970 8970 8970	13.99 11.73 55.53 3.99 17.78 27.98
			Check A-CKG 138(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS				131.00
02/12/2025	A-CKG	139(A)	CINTAS	OTHER CONTRACTUAL	6280.00	8970	59.52
02/12/2025	A-CKG	140(A)	DICK'S SANITATION	WASTE DISPOSAL WASTE DISPOSAL	6275.00 6275.00	8970 8970	780.32 673.18
			Check A-CKG 140(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS				1,453.50
02/12/2025	A-CKG	141(A)	ECOLAB PEST ELIM	OTHER CONTRACTUAL	6280.00	8970	120.12
02/12/2025	A-CKG	142(A)	ELECTRO WATCHMAN INC	HASSE ALARM MONITORING ANNUAL CONTRACT AMES ALARM MONITORING ANNUAL CONTRACT	6280.00 6280.00	8970 8970	960.00 780.00
			Check A-CKG 142(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS				1,740.00
02/12/2025	A-CKG	143(A)	FASTENAL COMPANY	BUILDING MAINTENANCE SUPPLIES BUILDING MAINTENANCE SUPPLIES BUILDING MAINTENANCE SUPPLIES	6123.00 6123.00 6123.00	8970 8970 8970	543.71 719.08 2,032.36
			Check A-CKG 143(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS				3,295.15
02/12/2025	A-CKG	144(A)	MEI TOTAL ELEVATOR SOLUTIONS	CONTRACT BUILDING REPAIR	6283.00	8970	238.54

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 02/01/2025 - 02/28/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount	
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>								
02/12/2025	A-CKG	145(A)	R & R SPECIALTIES INC	EQUIPMENT PARTS	6131.00	8970	74.20	
				CONTRACT EQUIPMENT REPAIR	6282.00	8970	115.00	
			Check A-CKG 145(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					189.20
02/12/2025	A-CKG	146(A)	ST CROIX COFFEE TEA COMPANY	ICE ARENA CONCESSIONS COGS	5532.00	8970	1,362.75	
				ICE ARENA CONCESSIONS COGS	5532.00	8970	107.90	
			Check A-CKG 146(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					1,470.65
02/12/2025	A-CKG	147(A)	WATSON COMPANY, MN	ICE ARENA CONCESSIONS COGS	5532.00	8970	3,680.32	
				ICE ARENA CONCESSIONS COGS	5532.00	8970	1,413.48	
				ICE ARENA CONCESSIONS COGS	5532.00	8970	1,615.91	
			Check A-CKG 147(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					6,709.71
02/26/2025	A-CKG	163(A)	ABDO LLP	2024 AUDIT	6221.00	8970	3,000.00	
02/26/2025	A-CKG	164(A)	ACE HARDWARE-NIEMAN FOODS INC	BUILDING MAINTENANCE SUPPLIES	6133.00	8970	37.41	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	3.80	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	19.01	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	9.99	
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	39.99	
			Check A-CKG 164(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					110.20
02/26/2025	A-CKG	165(A)	AID ELECTRIC CORPORATION	CONTRACT BUILDING REPAIR	6283.00	8970	268.57	
02/26/2025	A-CKG	166(A)	CINTAS	TOWEL & MOP SERVICE	6280.00	8970	59.52	
02/26/2025	A-CKG	167(A)	J.F. AHERN CO	CONTRACT BUILDING REPAIR	6283.00	8970	3,024.00	
				CONTRACT BUILDING REPAIR	6283.00	8970	108.46	
			Check A-CKG 167(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					3,132.46
02/26/2025	A-CKG	168(A)	R & R SPECIALTIES INC	CONTRACT EQUIPMENT REPAIR	6282.00	8970	793.65	
				ZAM BLADE SHARPENING	6282.00	8970	115.00	
			Check A-CKG 168(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					908.65
02/26/2025	A-CKG	169(A)	RINK TEC INTERNATIONAL INC	REMOTE SUMP VALVE KIT LESS FLOAT	6283.00	8970	874.21	
02/26/2025	A-CKG	170(A)	ST CROIX COFFEE TEA COMPANY	ICE ARENA CONCESSIONS COGS	5532.00	8970	564.65	
				ICE ARENA CONCESSIONS COGS	5532.00	8970	21.15	
			Check A-CKG 170(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS					585.80
02/26/2025	A-CKG	171(A)	WALCOTT SOLAR, LLC	DEC 2024 SOLAR CREDITS	6271.00	8970	1,010.27	
02/26/2025	A-CKG	172(A)	WATSON COMPANY, MN	ICE ARENA CONCESSIONS COGS	5532.00	8970	2,413.89	
02/25/2025	A-CKG	173(E)#	WELLS FARGO PCARD-ARENAS	replacement straps for fire extinguisher	6120.00	8970	6.99	
				6120 band aids for first aid, 5532 dish	6120.00	8970	19.99	
				6120 band aids for first aid, 5532 dish	5532.00	8970	78.99	
				3 ANSI thermometers for new fridges	5532.00	8970	23.67	
				AA batteries for misc. equipment	6120.00	8970	14.82	
				2 pack of refills for label maker	6120.00	8970	22.87	
				cheese sauce dispenser for Ames concessi	5532.00	8970	200.00	
				giant cookies for concessions inventory	5532.00	8970	206.25	
				beverage order for concessions inventory	5532.00	8970	990.90	
				Mountain Dew for concessions inventory	5532.00	8970	104.79	
				drinks and butter spray for concessions	5532.00	8970	140.46	

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 02/01/2025 - 02/28/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
				Scrub brush for bleacher floor cleaning	6123.00	8970	37.22
				salt for water softeners at Ames and Has	6126.00	8970	306.67
				concessions beverage order	5532.00	8970	1,240.96
				snacks, beverages and hot dog buns for c	5532.00	8970	202.52
				concessions inventory- beverages, candy,	5532.00	8970	773.78
				beverages, snacks, and buns - concession	5532.00	8970	183.20
				snacks, beverages and candy for concessi	5532.00	8970	652.46
				beverages, hot dog buns, lunchables for	5532.00	8970	124.88
				beverages, candy, snacks, breakfast food	5532.00	8970	773.74
				drinks, hot dog buns and mac and cheese	5532.00	8970	166.76
				snacks, candy and hot dog buns for conce	5532.00	8970	522.04
				hot dog buns and soft drinks for concess	5532.00	8970	136.16
				breakfast food and beverages for concess	5532.00	8970	519.50
				hot dog buns for concessions	5532.00	8970	17.90
				toilet bowl cleaner for both arenas	6123.00	8970	69.64
				candy and soda for concessions inventory	5532.00	8970	351.28
				chips, beverages, snacks for concessions	5532.00	8970	109.48
				granola bars, pop, and swedish fish for	5532.00	8970	257.52
				cups and foil sheets for concessions	5532.00	8970	235.60
				Sparx skate sharpening wheels for pro sh	5531.00	8970	706.95
				faucet to repair hand washing sink in th	6133.00	8970	80.10
				cart for rental skates	6120.00	8970	128.99
				battery operated lights with remote to u	6120.00	8970	75.96
				Learn to skate stickers	6120.00	8970	8.99
				cord organizers for score tables equipme	6120.00	8970	91.68
				name tag lanyards for Learn to Skate	6120.00	8970	31.57
				utility cart for moving Learn to Skate s	6120.00	8970	98.09
				cart for Learn to Skate supplies	6120.00	8970	8.98
				replacement faucet for family restroom a	6133.00	8970	280.79
				Labels for Learn to Skate student name t	6120.00	8970	37.64
				full tank of fuel for work truck	6121.00	8970	93.43
				full tank for 07 work truck	6121.00	8970	68.87
				Learn to Skate instructor membership fee	6120.00	8970	18.50
				tie down straps for transport of salt	6120.00	8970	19.94
				Employee Scheduling Software Subscriptio	6313.00	8970	243.43
				Programs Online Advertising	6255.00	8970	23.30
				Truck-Equip Fuel 68gal, replaced bad die	6121.00	8970	253.41
				Equipment Fuel 28gal	6121.00	8970	99.66
				Equipment Fuel	6121.00	8970	105.00
				Respirator face mask	6133.00	8970	204.04
				Year-End Tool Needs Purchase	6140.00	8970	299.00
				Year-End Tool Needs Purchase	6140.00	8970	1,337.97
				Ceiling Grid Repair Materials	6133.00	8970	590.57
				grease gun for tractor and skid lubricat	6140.00	8970	158.00
				Diesel winter blend for skid steer	6121.00	8970	29.71
				tier II homeland security reporting fee	6314.00	8970	100.00
				tier II homeland security reporting fee	6314.00	8970	100.00
				tier II homeland security reporting fee	6314.00	8970	2.15
				tier II homeland security reporting fee	6314.00	8970	2.15
				bathroom door handle repairs at Ames and	6283.00	8970	332.00

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 02/01/2025 - 02/28/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
				full tank of fuel for plow truck	6121.00	8970	92.83
				full tank of diesel for plow truck	6121.00	8970	90.06
				skid steer repair to fuel system	6282.00	8970	371.20
				50 hour break in maintenance on skid ste	6282.00	8970	972.25
				outlets for Hasse concessions stand and	6133.00	8970	32.47
				water softener salt for both rinks	6126.00	8970	343.91
				RJ45mconnectors for ethernet cable at Ha	6120.00	8970	9.99
				RJ45mconnectors for ethernet cable at Ha	6123.00	8970	40.72
				plow truck full of ice melt salt for par	6126.00	8970	446.85
				30 yard Trash dumpster for Hockey Day La	6275.00	8970	817.06
				refund for unfulfilled drink order	1241.00	0000	(104.62)
				Credit for Item no longer made or stocke	6140.00	8970	(699.99)
				unfulfilled beverage purchase refund	1241.00	0000	(58.94)
				unfulfilled order refund for steel track	1241.00	0000	(37.20)
				<b>Check A-CKG 173(E) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>16,438.50</b>
02/28/2025	A-CKG	175(E)	MN DEPT OF REVENUE	JAN 2025 SALES TAX	5215.00	8970	392.00
				JAN 2025 SALES TAX	5215.00	8970	4,340.00
				JAN 2025 SALES TAX	5219.00	8970	61.00
				JAN 2025 SALES TAX	5222.00	8970	118.00
				JAN 2025 SALES TAX	5215.00	8970	29.00
				JAN 2025 SALES TAX	5213.00	8970	950.00
				<b>Check A-CKG 175(E) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>5,890.00</b>
02/12/2025	LVCKG	19724(A)	MARCO TECHNOLOGIES LLC	COPIER LEASES - HASSE	6280.00	8970	171.47
				COPIER LEASES - AMES	6280.00	8970	672.96
				<b>Check LVCKG 19724(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>844.43</b>
02/12/2025	LVCKG	19760(A)	VONAGE BUSINESS	AMES ARENA VONAGE	6276.00	8970	98.41
				HASSE ARENA VONAGE	6276.00	8970	72.94
				<b>Check LVCKG 19760(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>171.35</b>
02/28/2025	LVCKG	20121(E)	WEX HEALTH - CITY	FSA PLAN	6057.00	8970	8.25
<b>Total For Fund: 8970</b>							<b>152,683.62</b>
<b>Report Total:</b>							<b>152,683.62</b>
'#'-INDICATES CHECK DISTRIBUTED TO MORE THAN ONE DEPARTMENT							

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 03/01/2025 - 03/31/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
03/25/2025	A-CKG	100063	CHARTER COMMUNICATIONS	TELEPHONE	6276.00	8970	41.95
03/25/2025	A-CKG	100064	CHEMAQUA	CHEMICALS	6126.00	8970	598.91
03/25/2025	A-CKG	100065	CITY OF LAKEVILLE	FISCAL CONSULTANT FEES	6214.00	8970	3,447.00
03/25/2025	A-CKG	100066	COOL AIR MECHANICAL INC	CONTRACT BUILDING REPAIR	6283.00	8970	813.50
03/25/2025	A-CKG	100067	DEF SUPPLY LLC	ICE ARENA CONCESSIONS COGS	5532.00	8970	144.00
03/25/2025	A-CKG	100068	FRONTIER COMMUNICATIONS	HASSE ELEVATOR PHONE	6276.00	8970	116.79
03/25/2025	A-CKG	100069	MN ENERGY RESOURCES CORP	FEB 2025 GAS AMES ARENA	6272.00	8970	5,428.67
				FEB 2025 GAS HASSE ARENA	6272.00	8970	3,476.93
				Check A-CKG 100069 Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS			8,905.60
03/25/2025	A-CKG	100070	XCEL ENERGY	FEB 2025 ELECTRIC AMES ARENA	6271.00	8979	9,290.45
03/12/2025	A-CKG	179(A)	A.H. HERMEL COMPANY	ICE ARENA CONCESSIONS COGS	5532.00	8970	521.45
03/12/2025	A-CKG	180(A)	ACE HARDWARE-NIEMAN FOODS INC	OPERATING SUPPLIES	6120.00	8970	91.97
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	27.58
				Check A-CKG 180(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS			119.55
03/12/2025	A-CKG	181(A)	CINTAS	TOWELS & RUG SERVICE	6280.00	8970	60.42
03/12/2025	A-CKG	182(A)	ECOLAB PEST ELIM	PEST CONTROL	6280.00	8970	122.38
03/12/2025	A-CKG	183(A)	MARCO TECHNOLOGIES LLC	SIGNS AND STRIPING SUPPLIES	6136.00	8970	213.86
03/12/2025	A-CKG	184(A)	R & R SPECIALTIES INC	CONTRACT EQUIPMENT REPAIR	6282.00	8970	40.00
03/12/2025	A-CKG	185(A)	SCR INC	CONTRACT BUILDING REPAIR	6283.00	8970	141.00
03/12/2025	A-CKG	186(A)	WALCOTT SOLAR, LLC	JAN 2025 SOLAR	6271.00	8970	1,975.65
03/12/2025	A-CKG	187(A)	WATSON COMPANY, MN	ICE ARENA CONCESSIONS COGS	5532.00	8970	595.44
				ICE ARENA CONCESSIONS COGS	5532.00	8970	1,816.90
				Check A-CKG 187(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS			2,412.34
03/11/2025	A-CKG	192(E)	WELLS FARGO PCARD-ARENAS	wall mount AED sign	6120.00	8970	15.99
				Backboards for player injuries, immobili	6120.00	8970	229.98
				giant cookies for concessions	5532.00	8970	206.25
				beverages for concessions	5532.00	8970	192.11
				beverages for concessions inventory	5532.00	8970	1,466.43
				butter spray for pretzels and beverages	5532.00	8970	142.00
				candy, beverages and breakfast food for	5532.00	8970	806.33
				tootsie pops for Learn to Skate class	6120.00	8970	57.68
				hot dog buns	5532.00	8970	17.90
				hot dog buns, beverages, candy and snack	5532.00	8970	240.18
				hot dog buns, candy, snacks and bevg con	5532.00	8970	757.58
				hot dog buns, beverages, and candy for c	5532.00	8970	295.48
				hot dog buns, candy, beverages and snack	5532.00	8970	742.76
				buns, candy and beverages for concession	5532.00	8970	494.25
				beverages, straws and hot dog buns for c	5532.00	8970	216.44
				protein drinks for concession	5532.00	8970	89.04
				popcorn, snacks, candy for concessions i	5532.00	8970	91.41

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 03/01/2025 - 03/31/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
				water, sports drinks, fruit snacks for c	5532.00	8970	126.96
				granola bars and muscle milk for concess	5532.00	8970	44.36
				dry erase markers for general use	6120.00	8970	10.00
				Emergency Exit signs for Exit doors	6120.00	8970	81.63
				Emergency Exit sign for Exit doors	6120.00	8970	9.07
				decor for Valentine's Day Learn to Skate	6120.00	8970	42.97
				spring loaded hinges for Hasse hallway b	6133.00	8970	30.99
				rubber chair leg caps to repair skate ai	6120.00	8970	33.80
				Learn to Skate brochures	6120.00	8970	87.85
				skate competition fee- Lakeville skating	6120.00	8970	80.00
				Learn to Skate badges	6120.00	8970	209.59
				closet spud for toilet repair and replac	6133.00	8970	15.96
				multi meter for battery testing	6140.00	8970	31.98
				shelving for ice plant spare parts	6120.00	8970	35.98
				embroidery costs for Learn to Skate staf	6124.00	8970	50.80
				keyboards for Hasse	6180.00	8970	122.98
				Monitor Cables Hasse	6120.00	8970	27.99
				Monitors for Hasse	6180.00	8970	339.98
				Employee Scheduling Software	6133.00	8970	237.56
				Monthly Google Ad	6255.00	8970	2.46
				Blower for Snow Removal/Shoveling	6140.00	8970	399.00
				padded corners for drink rail at Ames	6120.00	8970	6.99
				new door handle for plow truck	6131.00	8970	19.99
				battery watering gun for Zamboni's and f	6140.00	8970	89.00
				spring loaded hinges for Hasse hallway b	6133.00	8970	26.99
				cart for welder and welding supplies	6140.00	8970	58.99
				water filter for drinking fountain- high	6120.00	8970	78.88
				test fee for boilers license- Jeff	6311.00	8970	50.00
				test fee for boilers license- Nick	6311.00	8970	50.00
				Locks training center doors, door levers	6283.00	8970	1,125.50
				full tank of diesel for plow truck	6121.00	8970	85.80
				pallet of salt for water softener	6126.00	8970	324.31
				bracket for hanging LTS heart, wd-40, ti	6120.00	8970	20.76
				pallet of water softener salt	6126.00	8970	343.91
				screws and retainer nuts for mounting ne	6133.00	8970	6.68
				hooks, drill bits, toilet seat, shelf, s	6120.00	8970	73.75
				Sensaphone annual subscription for ice p	6280.00	8970	299.40
				Boilers license classes fees for Jeff Zi	6311.00	8970	690.00
				2x pressure relief valves to fix faulty	6131.00	8970	165.56
				<b>Check A-CKG 192(E) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>			<b>11,600.23</b>
03/26/2025	A-CKG	193(A)	ACE HARDWARE-NIEMAN FOODS INC	BUILDING MAINTENANCE SUPPLIES	6133.00	8970	36.98
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	11.99
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	7.34
				BUILDING MAINTENANCE SUPPLIES	6133.00	8970	8.99
			<b>Check A-CKG 193(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS</b>				<b>65.30</b>
			OTHER CONTRACTUAL		6280.00	8970	60.42
03/26/2025	A-CKG	194(A)	CINTAS	MAR 2025 HASSE TRASH & RECYCLING	6275.00	8970	431.81
03/26/2025	A-CKG	195(A)	DICK'S SANITATION	MAR 2025 AMES TRASH & RECYCLING	6275.00	8970	497.68

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 03/01/2025 - 03/31/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>							
Check A-CKG 195(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS							
03/26/2025	A-CKG	196(A)	FASTENAL COMPANY	BUILDING MAINTENANCE SUPPLIES	6123.00	8970	929.49
				BUILDING MAINTENANCE SUPPLIES	6123.00	8970	3,455.87
							(97.02)
							<u>3,358.85</u>
Check A-CKG 196(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS							
03/26/2025	A-CKG	197(A)	MARCO TECHNOLOGIES LLC	SIGNS AND STRIPING SUPPLIES	6136.00	8970	219.00
03/26/2025	A-CKG	198(A)	MEI TOTAL ELEVATOR SOLUTIONS	CONTRACT BUILDING REPAIR	6283.00	8970	238.54
03/26/2025	A-CKG	199(A)	R & R SPECIALTIES INC	EQUIPMENT PARTS	6131.00	8970	287.40
				CONTRACT EQUIPMENT REPAIR	6282.00	8970	65.00
							<u>352.40</u>
Check A-CKG 199(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS							
03/26/2025	A-CKG	200(A)	SSI MN TRANCHE 1 LLC	AMES ARENA SOLAR	6271.00	8970	6,039.86
				HASSE ARENA SOLAR	6271.00	8970	211.40
				HASSE	6271.00	8970	158.16
							<u>6,409.42</u>
03/12/2025	LVCKG	20095(A)	VONAGE BUSINESS	AMES ARENA VONAGE	6276.00	8970	97.18
				HASSE ARENA VONAGE	6276.00	8970	73.05
							<u>170.23</u>
Check LVCKG 20095(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS							
03/26/2025	A-CKG	201(A)	SSI MN TRANCHE 3 LLC	FEB 2025 SOLAR HASSE ARENA	6271.00	8970	3,177.99
				HASSE	6271.00	8970	2,763.73
							<u>5,941.72</u>
Check A-CKG 201(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS							
03/27/2025	A-CKG	202(A)	MARCO TECHNOLOGIES LLC	SIGNS AND STRIPING SUPPLIES	6136.00	8970	249.86
03/26/2025	LVCKG	20250(A)	MARCO TECHNOLOGIES LLC	COPIER LEASES - HASSE	6280.00	8970	171.47
				COPIER LEASES - AMES	6280.00	8970	672.96
				COPIER OVERAGES	6280.00	8970	34.92
							<u>879.35</u>
03/31/2025	LVCKG	20326(E)	WEX HEALTH - CITY	FSA PLAN	6057.00	8970	8.25
03/27/2025	A-CKG	217(E)	CITY OF LAKEVILLE	WATER	6274.00	8970	1,949.52
03/27/2025	A-CKG	218(E)	CITY OF LAKEVILLE	WATER	6274.00	8970	1,304.84
03/20/2025	A-CKG	220(E)	MN DEPT OF REVENUE	SALES/USE TAX PAYABLE	2121.00	0000	4,574.00
03/03/2025	A-CKG	229(E)	LEASE SERVICING CENTER, INC.	ANNUAL LEASE PAYMENT	6280.00	8970	13,858.82
							<u>81,135.09</u>
Total For Fund: 8970							81,135.09
Report Total:							<u>81,135.09</u>

CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 04/01/2025 - 04/30/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount
<b>Fund: 8970</b>	<b>LAKEVILLE ARENAS - OPERATIONS</b>						
04/08/2025	A-CKG	100071	FARRELL EQUIPMENT & SUPPLY CO INC	AMES RINK 1 FLOOR PAINT-SEALER	6133.00	8970	13,058.00
				RINK 1 FLOOR SEAL & PAINT	6133.00	8970	175.46
			Check A-CKG 100071 Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS				13,233.46
04/08/2025	A-CKG	100072	HEGGIES PIZZA LLC	ICE ARENA CONCESSIONS COGS	5532.00	8970	223.50
04/08/2025	A-CKG	100073	HERITAGE FIGURE SKATING CLUB	OTHER CONTRACTUAL	6280.00	8970	2,664.17
04/08/2025	A-CKG	100075	XCEL ENERGY	AMES ARENA	6271.00	8979	11,303.78
			Check A-CKG 100075 Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS	AMES SOLAR CREDITS	6271.00	8979	(7,220.23)
							4,083.55
04/22/2025	A-CKG	100076	CHARTER COMMUNICATIONS	APR 2025 AMES CABLE TV SERVICE	6276.00	8970	41.95
04/22/2025	A-CKG	100077	CHEMAQUA	AMES COOLING TOWER WATER TRMT	6126.00	8970	598.91
04/22/2025	A-CKG	100078	FRONTIER COMMUNICATIONS	APR 2025 HASSE ELEVATOR PHONE	6276.00	8970	141.58
04/22/2025	A-CKG	100079	HEGGIES PIZZA LLC	ICE ARENA CONCESSIONS COGS	5532.00	8970	396.15
04/09/2025	A-CKG	203(A)	ABDO LLP	2024 AUDIT	6221.00	8970	4,500.00
04/09/2025	A-CKG	204(A)	ACE HARDWARE-NIEMAN FOODS INC	BUILDING MAINTENANCE SUPPLIES	6133.00	8970	30.36
			Check A-CKG 204(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS	MISC R&M SUPPLIES - DRILL BIT	6133.00	8970	19.99
				R&M PAINT SUPPLIES - AMES FLOOR	6133.00	8970	14.99
				JOINT TAPE FOR FLOODING RINK	6120.00	8970	4.99
				HEATGUN FOR IN ICE LOGOS	6133.00	8970	32.99
							103.32
04/09/2025	LVCKG	20454(A)	VONAGE BUSINESS	AMES ARENA VONAGE	6276.00	8970	97.15
			Check LVCKG 20454(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS	HASSE ARENA VONAGE	6276.00	8970	73.09
							170.24
04/09/2025	A-CKG	205(A)	ALL AMERICAN ARENA PRODUCTS	NEW GATE BUILT & INSTALL RINK 1	6541.00	8970	11,229.75
04/23/2025	LVCKG	20574(A)	MARCO TECHNOLOGIES LLC	COPIER LEASES - HASSE	6280.00	8970	171.47
			Check LVCKG 20574(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS	COPIER LEASES - AMES	6280.00	8970	672.96
				TOWELS & MOPS			844.43
04/09/2025	A-CKG	206(A)	CINTAS	UNEMPLOYMENT COMPENSATION	6280.00	8970	60.42
04/30/2025	LVCKG	20621(E)	MN UI FUND	FSA PLAN	6057.00	8970	8.25
04/30/2025	LVCKG	20629(E)	WEX HEALTH - CITY	MAR 2025 ARENAS PEST CONTROL	6280.00	8970	122.87
04/09/2025	A-CKG	207(A)	ECOLAB PEST ELIM	JANTORIAL SUPPLIES	6123.00	8970	1,732.84
04/09/2025	A-CKG	208(A)	FASTENAL COMPANY	BRAKER/OUTLET HASSE POPCORN POPPER	6133.00	8970	101.78
04/09/2025	A-CKG	209(A)	GRAINGER	SPRING MITE LEAGE JERSEYS	6120.00	8970	960.81
04/09/2025	A-CKG	210(A)	HOWIES HOCKEY TAPE	MITE LEAGUE JERSEYS	6120.00	8970	42.50
			Check A-CKG 210(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS	HOCKEY JERSEYS FOR MITE LEAGUE	6120.00	8970	130.14
							1,133.45
04/09/2025	A-CKG	211(A)	MARCO TECHNOLOGIES LLC	SIGN MAKING PRINTER INK	6136.00	8970	166.86
			Check A-CKG 211(A) Total for Fund 8970 LAKEVILLE ARENAS - OPERATIONS	SIGN MAKING MESH FOR IN ICE LOGOS & ADS	6136.00	8970	954.86



CHECK DISBURSEMENT REPORT FOR CITY OF LAKEVILLE

CHECK DATE 04/01/2025 - 04/30/2025

FUNDS: 8924, 8970

Check Date	Bank Account	Check #	Payee	Description	Account	Dept	Amount	
<b>Fund: 8970 LAKEVILLE ARENAS - OPERATIONS</b>								
04/23/2025	A-CKG	221(A)	A.H. HERMEL COMPANY	ICE ARENA CONCESSIONS COGS	5532.00	8970	722.68	
04/23/2025	A-CKG	222(A)	ACE HARDWARE-NIEMAN FOODS INC	MISC R & M SUPPLIES	6133.00	8970	11.99	
04/23/2025	A-CKG	223(A)	CINTAS	TOWEL & MOP SERVICE	6280.00	8970	60.42	
04/23/2025	A-CKG	224(A)	DICK'S SANITATION	APR 2025 AMES TRASH & RECYCLING	6275.00	8970	389.18	
04/15/2025	A-CKG	232(E)	MN DEPT OF REVENUE	SALES/USE TAX PAYABLE	2121.00	0000	3,108.00	
Total For Fund: 8970								<u>64,840.65</u>
Report Total:								<u>64,840.65</u>

'#'-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 1/31/2025

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	4.369	450,400.04	450,400.04	450,400.04	450,400.04	N/A	1		61.25
Southern First Bank, N.A. 5 6/6/2025	8428PJN3	3/6/2024	5.000	50,000.00	50,000.00	50,000.00	50,112.50	6/6/2025	126	171.23	6.80
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	50,006.20	8/6/2025	187	157.53	6.80
BMW Bank, N.A. 5.1 9/17/2025	05580AX58	3/17/2023	5.100	40,000.00	40,000.00	40,000.00	40,199.17	9/17/2025	229	760.11	5.44
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	38,987.80	10/7/2025	249	57.21	5.44
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	24,365.01	10/20/2025	262	13.36	3.40
Discover Bank, Greenwood DE 5.1 3/23/2026	2546733A2	3/22/2023	5.100	40,000.00	40,000.00	40,000.00	40,371.84	3/23/2026	416	732.16	5.44
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	40,127.39	4/27/2026	451	478.68	5.44
Sub Total / Average Lakeville - Arenas			4.177	735,400.04	735,400.04	735,400.04	734,569.95		104	2,370.28	100.00
Total / Average			4.177	735,400.04	735,400.04	735,400.04	734,569.95		104	2,370.28	100

City of Lakeville  
 Portfolio Holdings  
 Investment Portfolio - by Portfolio  
 Report Format: By Transaction  
 Group By: Portfolio Name  
 Average By: Face Amount / Shares  
 Portfolio / Report Group: Lakeville - Arenas  
 As of 2/28/2025

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	4.305	453,385.02	453,385.02	453,385.02	453,385.02	N/A	1		54.08
Southern First Bank, N.A. 5 6/6/2025	8428PJN3	3/6/2024	5.000	50,000.00	50,000.00	50,000.00	50,100.00	6/6/2025	98	150.68	5.96
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	50,021.69	8/6/2025	159	138.63	5.96
Bank of America N.A. 4.25 8/20/2025	06051XQA3	2/20/2025	4.250	50,000.00	50,000.00	50,000.00	49,979.03	8/20/2025	173	46.58	5.96
Key Bank Natl Assn OH 4.25 9/2/2025	49306SR65	2/21/2025	4.250	50,000.00	50,000.00	50,000.00	49,978.80	9/2/2025	186	40.75	5.96
BMW Bank, N.A. 5.1 9/17/2025	05580AX58	3/17/2023	5.100	40,000.00	40,000.00	40,000.00	40,157.41	9/17/2025	201	916.60	4.77
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	39,083.76	10/7/2025	221	71.01	4.77
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	24,427.41	10/20/2025	234	12.02	2.98
Discover Bank, Greenwood DE 5.1 3/23/2026	2546733A2	3/22/2023	5.100	40,000.00	40,000.00	40,000.00	40,340.91	3/23/2026	388	888.66	4.77
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	40,114.79	4/27/2026	423	618.30	4.77
Sub Total / Average Lakeville - Arenas			4.152	838,385.02	838,385.02	838,385.02	837,588.82		103	2,883.23	100.00
Total / Average			4.152	838,385.02	838,385.02	838,385.02	837,588.82		103	2,883.23	100

City of Lakeville  
Portfolio Holdings  
Investment Portfolio - by Portfolio  
Report Format: By Transaction  
Group By: Portfolio Name  
Average By: Face Amount / Shares  
Portfolio / Report Group: Lakeville - Arenas  
As of 3/31/2025

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	4.289	526,592.29	526,592.29	526,592.29	526,592.29	N/A	1		54.76
Southern First Bank, N.A. 5 6/6/2025	8428PJN3	3/6/2024	5.000	50,000.00	50,000.00	50,000.00	50,056.50	6/6/2025	67	171.23	5.20
Bank of India, New York NY 4.3 6/25/2025	06279MEV0	3/20/2025	4.300	50,000.00	50,000.00	50,000.00	49,997.28	6/25/2025	86	64.79	5.20
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	50,006.54	8/6/2025	128	157.53	5.20
Bank of America N.A. 4.25 8/20/2025	06051XQA3	2/20/2025	4.250	50,000.00	50,000.00	50,000.00	49,999.00	8/20/2025	142	227.05	5.20
Key Bank Natl Assn OH 4.25 9/2/2025	49306SR65	2/21/2025	4.250	50,000.00	50,000.00	50,000.00	50,002.70	9/2/2025	155	221.23	5.20
BMW Bank, N.A. 5.1 9/17/2025	05580AX58	3/17/2023	5.100	40,000.00	40,000.00	40,000.00	40,140.90	9/17/2025	170	78.25	4.16
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	39,236.58	10/7/2025	190	86.30	4.16
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	24,515.48	10/20/2025	203	13.36	2.60
Discover Bank, Greenwood DE 5.1 3/23/2026	2546733A2	3/22/2023	5.100	40,000.00	40,000.00	40,000.00	40,370.82	3/23/2026	357	50.30	4.16
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	40,184.50	4/27/2026	392	772.88	4.16
Sub Total / Average Lakeville - Arenas			4.163	961,592.29	961,592.29	961,592.29	961,102.59		82	1,842.92	100.00
Total / Average			4.163	961,592.29	961,592.29	961,592.29	961,102.59		82	1,842.92	100

City of Lakeville  
 Portfolio Holdings  
 Investment Portfolio - by Portfolio  
 Report Format: By Transaction  
 Group By: Portfolio Name  
 Average By: Face Amount / Shares  
 Portfolio / Report Group: Lakeville - Arenas  
 As of 4/30/2025

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	4.288	585,032.57	585,032.57	585,032.57	585,032.57	N/A	1		60.31
Southern First Bank, N.A. 5 6/6/2025	8428PJN3	3/6/2024	5.000	50,000.00	50,000.00	50,000.00	50,037.00	6/6/2025	37	164.38	5.15
Bank of India, New York NY 4.3 6/25/2025	06279MEV0	3/20/2025	4.300	50,000.00	50,000.00	50,000.00	50,000.91	6/25/2025	56	241.51	5.15
Bank of America N.A. 4.25 8/20/2025	06051XQA3	2/20/2025	4.250	50,000.00	50,000.00	50,000.00	49,993.05	8/20/2025	112	401.71	5.15
Key Bank Natl Assn OH 4.25 9/2/2025	49306SR65	2/21/2025	4.250	50,000.00	50,000.00	50,000.00	49,994.84	9/2/2025	125	395.89	5.15
BMW Bank, N.A. 5.1 9/17/2025	05580AX58	3/17/2023	5.100	40,000.00	40,000.00	40,000.00	40,106.11	9/17/2025	140	245.92	4.12
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	39,340.90	10/7/2025	160	11.34	4.12
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	24,586.61	10/20/2025	173	12.91	2.58
Discover Bank, Greenwood DE 5.1 3/23/2026	2546733A2	3/22/2023	5.100	40,000.00	40,000.00	40,000.00	40,348.18	3/23/2026	327	217.97	4.12
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	40,178.67	4/27/2026	362	14.96	4.12
Sub Total / Average Lakeville - Arenas			4.147	970,032.57	970,032.57	970,032.57	969,618.84		63	1,706.59	100.00
Total / Average			4.147	970,032.57	970,032.57	970,032.57	969,618.84		63	1,706.59	100