



LAKEVILLE ARENAS
MARCH 2023 MANAGER'S REPORT

Date: March 14, 2023

To: Lakeville Arenas Board of Directors

From: Joe Bergquist – Lakeville Arenas General Manager

Re: Lakeville Arenas Manager’s March Report

I. CUSTOMER & SPECIAL EVENT UPDATES

A. Lakeville Hockey Association

The MN Hockey youth hockey season wraps up this week with state playoffs taking place March 17-19. Lakeville Jr Gold 16’s will be competing in the tournament. Lakeville is Hosting the District Squirt A and B2 tournaments at Ames areas all this week. LHA purchased a total of 2003 Hours this season compared to 1945 hours last year.

Staff will be meeting with LHA members to discuss potential amenities that they would like to see added to the project that they are willing to pay for. Some of the items mentioned have been radiant heaters above the bleachers and players boxes, wind screening around the north and west sides, gas fire pits for fans, and a sound system.

B. ISD 194 High School Hockey

The Lakeville High School Teams wrapped up another successful season. The North Girls participated in the State Tournament after beating Northfield in the Section Championship. The North and South Boys once again met in the section championship game with South winning and making their 5th straight trip to State.

C. Heritage Figure Skating Club

The Heritage Figure Skating Club wraps up their winter season with their Annual Ice Show on Friday 3/17 and Saturday 3/18. The show had to be moved to Rosemount at the last minute due to an ice plant equipment failure at Hasse which took the plant down 2 weeks earlier than planned.

D. Learn to Skate

Our Learn to Skate Program set yet another registration record. Final registrations for the winter session were 335, which beat the previous record of 318 set in 2020. Spring Sessions opened on Friday 3/10 and with 142 registrations within the first 2 hours of registration opening. We are currently at 255 with over three weeks remaining before classes start with a record of 273 set last year to beat.

E. Dry Floor Events

Despite the construction we are still able to host some dry-floor events at Hasse this spring and summer.

April 1-2: Crocodile Productions Gun & Knife Show.

April 22: Perfectly Unique Craft Show.

April 29: Home Show - Setup Friday, Show Sat.

II. OPERATIONS

A. Staffing

We have 2 internal applications for the Operations Manager Position that was posted last month. Interviews will be done in April. We are holding off on the actual hiring of the position until after the budget process is completed in May.

B. Welcome Center Operations

Welcome center operations continues to grow. Concessions, Pro Shop, and public admissions all have seen significant revenue growth compared to the same period last year. After the end of the regular season, we will be completing remaining renovations started last year, which will make products more visible, speed up service, and ultimately increase net revenue even more.

1. Concessions

Continues to set new records. Combined net revenues for January & February were \$58,669 compared to \$34,604 in 2022.

2. Pro-Shop

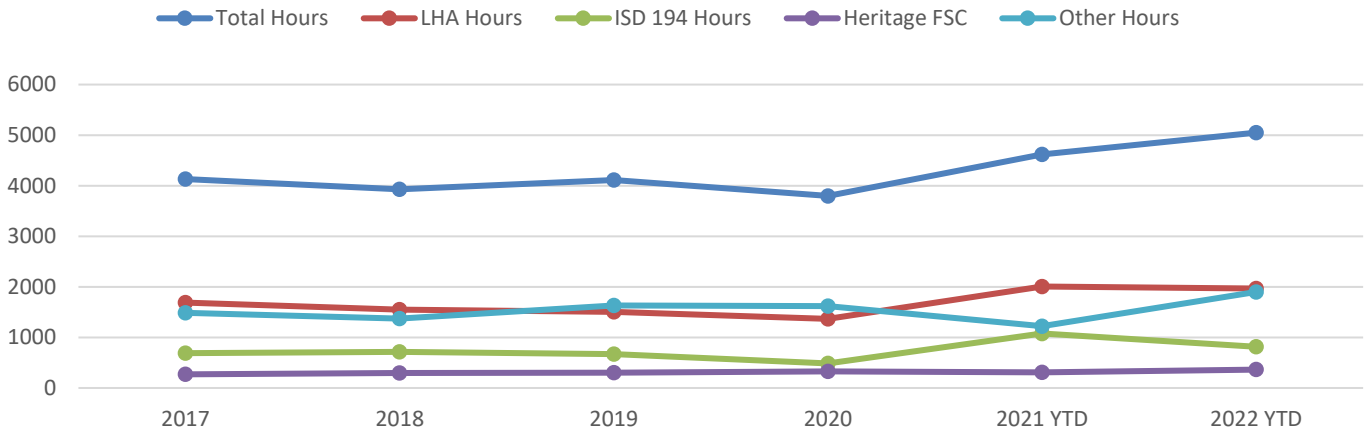
Pro Shop revenue which includes pro shop sales, skate sharpening, and skate rentals for Jan and Feb combined are at \$5,964 this year compared to \$2,719 in 2022.

3. Public Admissions

Public open skate, stick & puck, and Ice club memberships for Jan & Feb are at \$10,643 compared to \$3,373 last year.

C. Ice Sales

ANNUAL HOURS RENTED



ANNUAL	2017	2018	2019	2020	2021 YTD	2022 YTD
Total Hours	4130	3928	4112	3798	4617	5049
LHA Hours	1687	1548	1505	1367	2007	1970
ISD 194 Hours	688	714	673	486	1078	817
Heritage FSC	270	295	300	326	310	363
Other Hours	1485	1371	1634	1619	1223	1899

III. STAFF APPRECIATION PIG ROAST & PARTY

We are excited to be hosting our first staff appreciation party on Friday April 14th, 2023, from 5pm-11pm. The Lakeville Arenas Board Members and your family members are invited to join us. The Arena Manager Joe Bergquist and his wife Dawn are supplying the pig roast, there will be open skating, open hockey, and a staff hockey game for everyone to cheer on their co-workers, and perhaps have a good laugh at some of our expense. A flyer with further details is attached.

IV. FACILITY REPAIR & MAINTENANCE

A. Building and Equipment Repair Expenses

1. (JAN) Rink Tec – Annual Maintenance Agreement for the Ames Ice Plant: 5758.51 8979.6283
2. (JAN) SCR – RTU4 Service Call at Ames: 552.37
3. (JAN) SCR – Exhaust Fan Repair Hasse: 672.37
4. (JAN) Electro Watchman – Alarm Monitoring Agreements: 1740.00
5. (JAN) SCR – Hasse Dehumidifier Repair: 786.22
6. (JAN) SCR – Hasse RTU 1 Motor Assembly Repair: 2229.35
7. (JAN) Retrofit Companies – Ames Lighting Repair Rink 2: 826.25
8. (JAN) Chem Aqua – Monthly Cooling Tower Treatment Chemical Services: 512.23
9. (FEB) Rink Tec - Hasse Condenser Tower Service & Repairs: 2527.5
10. (FEB) Ahern Fire – Sprinkler System Repairs: 4867.25
11. (FEB) Cool Air – Annual Boiler Maintenance: 2580.95
12. (FEB) Rink 2 Zam Door Repair: 439.95
13. (FEB) Nardini Fire – Annual Fire Extinguishers: 968.50
14. (FEB) Chem Aqua – Monthly Cooling Tower Treatment Chemical Services: 512.23

B. Upcoming Expected Expenses

1. R&R – Hasse Zam Battery Packs - \$10,600.00
2. Rink 2 Garage Door - \$16,000-18,000

V. PROJECT MANAGEMENT

A. Hasse Rink 4 Project

1. **Construction:** Demolition of the current Ice Plant has begun. Site construction will begin as soon as the frost comes out this spring and weather permits.
Current Submittals:
 1. Rink Tec – Invoice # 4 = \$9,500
 2. Rink Tec – Invoice # 4 = \$188,100
 3. Rink Tec – Invoice # 4 = \$85,500
 4. Apex – Invoice #2 = \$ 4,877

B. Current & Upcoming Staff Projects

1. **Hasse Closing & Construction Prep**
2. **Ames Concessions Remodel**
3. **Ames WIFI Lock Controls**
4. **Ames New Camera System**

VI. FINANCIALS

A. Attached: Manager's P&L Report for January 2023 & February 2023.

B. 2022 Budget Amendment

At the December 15, 2021 meeting, the Arenas Board approved a contract with an independent contractor, Logan Anderson, to sell advertising space for 20% of sales. Staff and the Arenas' auditors (ABDO) determined that it would be appropriate to reflect the \$11,925 commission paid to Logan Anderson for selling advertising space as a miscellaneous expense rather than an adjustment to the advertising revenue. Therefore, staff is requesting that the 2022 budget be amended to include this commission amount in the

expense account. The current budgeted amount is zero.

1. Attached: RESOLUTION 3152023.1 AMENDING THE 2022 BUDGET.

C. APEX Energy Savings Improvement Project Debt Commitment - Resolution

Memo from Finance Director

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

The agreement with APEX included a guaranteed utility savings of \$63,460 each year for the term of the agreement (19 years after the completion date). See attached Exhibit A from the APEX agreement. Throughout the discussions of this project, it has been the intent of the Arenas Board to commit the utility savings towards the debt service of the bonds. This contribution would then reduce the amount of the required levy for both the City and ISD#194. The adopted 2022 Arenas budget reflected this contribution.

Due to the timing of when the actual utility savings review will take place each year, Staff is recommending the following timeline and a similar timeline going forward:

2022 - Year of energy savings

2023 - Year of calculation of prior year savings (report received from APEX) and expense/contribution to the city

2024 - Year of tax levy adjustment for the savings from 2022 (information would be communicated to ISD#194 by June 30, 2023)

Based on this timeline, the payment of the 2022 savings would not occur in 2022 as was originally budgeted but rather, in 2023. Staff is also recommending that the Arenas Board adopt the attached resolution of commitment of the energy savings and the associated timing of the contribution and use of the funds. This resolution is similar to the one that the Arenas Board approved for the contribution to the 2020A bonds that were issued to finance the Ames parking lot improvement.

1. Attached: Resolution 3152023.2 APPROVING COMMITMENT TO APPROPRIATE FUNDING FOR DEBT SERVICE ASSOCIATED WITH APEX ENERGY SAVINGS IMPROVEMENT PROJECT.

D. APEX Energy Savings Improvement Project Debt Commitment - Budget Impact

The 2023 Budget will need to be amended due to the Debt Commitment payment to the city which will begin in 2023. In 2022 and 2023 a credit along with a debt expense showing the Apex savings was added to the budgets. Current Management was under the impression that these were placeholders to simply memorialize the project under the Arenas as the project bonds and contracts were issued under the city's umbrella. Recently we were informed that the intent of the Arena Board when the project was being planned was to commit the dollars saved towards the debt service. This means that the credit shown in the budget needs to be removed, which will require significant cuts to the existing budget to balance it in 2023. The budget also requires some changes due to the Hasse Outdoor Pavilion Rink which was not included when the budget was completed in the spring of 2022.

Management is requesting that Lakeville Arenas only be invoiced annually by the city for the guaranteed savings of \$64,640, rather than the total savings reported by Apex annually as requested by finance staff beforehand. Preliminary reporting shows that the energy savings report generated by Apex annually will exceed the guarantee substantially.

Unfortunately, this report relies on many assumptions, predetermined specifications by equipment manufactures, and data supplied by the Arenas at the start of the project which cannot currently be substantiated. Because all the energy to the facility is supplied with a single meter and no individual metering devices were part of the project there is no way to prove or see the actual savings without an expensive re-commissioning and energy audit with specialized metering equipment on individual circuits and equipment. And even with such equipment, there is no measurements from before the project to compare to. While it is impossible to account for every change that affects electric costs, the list below illustrates the difficulty relating the savings from the reports to actual energy savings seen in our utility bills. For instance, if we use 2019 actual electric expense as a starting baseline and adjust for just the guaranteed energy savings, the actual 2022 expense would equate to a 72% increase in our electric rates and other possible variables, which can include weather, solar credits changes, and operating changes. Clearly one can see the challenges with regards to substantiating the actual energy savings of the project.

ELECTRIC EXPENSES		(For Visual Reference Only)	
YEAR	Actual ELECTRIC	Increase/Decrease From Prior Yr.	%
2012	\$ 173,497.00		
2013	\$ 217,016.00	\$ 43,519.00	25%
2014	\$ 181,042.00	\$ (35,974.00)	-17%
2015	\$ 183,250.00	\$ 2,208.00	1%
2016	\$ 200,772.00	\$ 17,522.00	10%
2017	\$ 189,161.00	\$ (11,611.00)	-6%
2018	\$ 213,813.00	\$ 24,652.00	13%
2019	\$ 187,768.00	\$ (26,045.00)	-12%
2020	\$ 171,312.00	\$ (16,456.00)	-9%
2021	\$ 179,093.00	\$ 7,781.00	5%
2022	\$ 212,123.00	\$ 33,030.00	18%
	\$ 187,768.00	Starting Basline using 2019	
	\$ (64,640.00)	Guaranteed Savings	
	\$ 123,128.00	Adjusted for Savings	
	\$ 212,123.00	2022 Electric Service Expense	
	\$ 88,995.00	= Equivalent of 72% Increase in rates and other variables from 2019 to 2022	

Management has other concerns regarding the decision to use operating revenues for long-term capital debt expense. Lakeville Arenas like most publicly owned arenas in the state are charged with paying the operating expenses with the revenue generated by the facility. In ours and most cases the pricing models used for operating these facilities do not provide adequate operating revenue to cover major capital investments or long-term fixed debt service. For instance, in other regions of the country where ice arenas are operated as a private business with long term fixed debt service and other large capital replacement expenses ice rates range from \$350-\$550 per hour compared to our current rate of \$250 per hour. Our rates are set to simply cover smaller capital replacements and daily controllable operating expenses that can be adjusted based on sales and actual use of a facility.

As mentioned beforehand and seen in the previous illustration there is virtually no way to determine the actual amount of savings we will see. Committing to this long-term payment without knowing the actual savings has risks. Over the past 2 years Lakeville Arenas has made substantial progress using operating revenues and cash flow re-invested in equipment, staff, and systems that have increased revenues, provided new programs and amenities offered to users, and improved the accessibility of the facilities overall. These additional revenues have helped us absorb most of the inflationary price increases that we have seen for our supplies and services. In addition, we have been able to increase labor rates to help us compete in the current labor shortage, and we have been able to properly clean and maintain the facilities and equipment. This has all been possible because of expanded revenue and operating cash flow. This debt commitment will set us back substantially with regards to the operating cash flow needed to continue our growth and improvements, and we will need to make cuts to the current and future budgets.

The Apex agreement also requires that we pay an annual fee of \$8,800.00 per year for the annual report starting with the 2nd report (The 1st one is part of the original agreement) plus a 3.5% increase annually. So, in addition to the long-term fixed debt service we will be contributing we also need to pay for this report annually.

Management is requesting the board to consider these concerns when deciding on the Arena's commitment towards the debt service. Management stands ready to execute the boards decision and will account for it in the current and future budget cycle.

Manager's Report
Respectfully Submitted

A handwritten signature in black ink, appearing to read 'Joe Bergquist', with a long horizontal flourish extending to the right.

Joe Bergquist
Lakeville Arenas Manager

Lakeville ARENAS

Financial Statement
(Preliminary and Unaudited)
- Operations Use Only

January 2022 Actual	January 2023 Actual	February 2022 Actual	February 2023 Actual	February 2022 YTD Actual	February 2023 YTD Actual
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OPERATING REVENUE

Ice & Facility Rentals

5211 Ice Rental - LHA	92,234	102,298	87,536	98,775	179,658	201,073
5212 Ice Rental - ISD 194	59,741	67,583	45,690	41,704	105,431	109,288
5213 Ice Rental Other	15,587	14,127	14,096	13,561	29,683	27,688
5216 Event Admissions (60% ISD 194 Gate)	24,696		18,452	26,268	43,148	26,268
5223 Dry floor Rentals	75	(13)	50	60	125	47
Total Ice & Facility Rentals	192,333	183,996	165,824	180,368	358,045	364,364

Programming & Events Revenue

5214 Learn to Skate	3,855	5,908	200	-	4,055	5,908
5215 Admissions-Public Skating	2,116	4,010	1,621	5,467	3,737	9,477
5221 Arena Programming	-	139	-	1,027	-	1,166
Total Programming & Events Revenue	5,971	10,057	1,821	6,494	7,792	16,551

Concession Food & Beverage Sales

5218 Food & Beverage Sales	22,464	44,457	12,140	14,212	34,604	58,669
Total Concessions Gross Revenue	22,464	44,457	12,140	14,212	34,604	58,669

Pro Shop Products & Services

5219 Pro Shop Product Sales	197	936	(188)	218	9	1,154
5532 Pro Shop Products Cost of Goods Sold		-			-	-
5220 Skate Sharpening	540	1,523	555	1,164	1,095	2,687
5222 Skate Rental	909	1,126	706	997	1,615	2,123
Total Pro Shop Products & Services	1,646	3,585	1,073	2,379	2,719	5,964

Other Arena Revenues

5022 Games-Vending Machines	231	943	365	334	596	1,277
5217 Advertising Sales	1,562	6,242	2,521	3,650	4,083	9,892
4390 Rebates & Dividends	-	-	-	-	-	-
5026 Donations/Other Misc.	445	-	-	-	445	-
4910 Interest on Investments	162	1,142	160	1,241	322	2,383
4912 Net Change in FV of Investments	(1,866)	263	(3,019)	(1,131)	(4,885)	(868)
5024 Cash Over/(Short)	-	-	-	-	-	-
Total Other Arena Revenues	534	8,590	27	4,094	560	12,684
TOTAL OPERATING REVENUE	222,948	250,685	180,885	207,547	403,721	458,232

OPERATING EXPENDITURES

PERSONNEL SERVICES

Employee Salary Expenses

6012 Salaries - Full Time	16,986	22,779	16,614	16,092	33,600	38,871
6015 Salaries - Full Time - Overtime	-	3,533	-	2,656	-	6,189
6020 Salaries - Part Time	-	-	-	-	-	-
6030 Salaries - Part Time/Temporary	24,015	31,302	19,314	24,743	43,329	56,045
Employee Salary Expenses	41,001	57,614	35,928	43,491	76,929	101,105

Employee Benefit Expenses

6041 Pera (State Retirement Pension)	2,004	2,658	1,899	2,221	3,903	4,879
6049 430(b) Retirement Plan	-	-	-	-	-	-
6050 Employee Insurance	-	-	-	-	-	-

Lakeville ARENAS

Financial Statement (Preliminary and Unaudited) - Operations Use Only	January 2022 Actual	January 2023 Actual	February 2022 Actual	February 2023 Actual	February 2022 YTD Actual	February 2023 YTD Actual
6051 Hospitalization Insurance	2,665	3,250	1,900	665	4,565	3,915
6052 Life and Disability	72	14	73	11	145	25
6053 Long Term Disability	66	41	-	33	66	74
5057 FSA Plan	5	-	3	8	8	8
6054 Dental Insurance	110	54	107	107	217	161
Total Employee Benefit Expenses	4,922	6,017	3,982	3,045	8,904	9,062
Employee Withholdings & Other Expenses						
6044 FICA	3,134	4,397	2,747	3,326	5,881	7,723
6056 Unemployment Compensation	-	-	-	-	-	-
6055 Workers Compensation Insurance	954	982	954	1,680	1,908	2,662
6058 Salary Contingency	-	-	-	-	-	-
Employee Withholdings & Other Expenses	4,088	5,379	3,701	5,006	7,789	10,385
TOTAL PERSONNEL SERVICES	50,011	69,010	43,611	51,542	93,622	120,552
COMMODITIES						
6110 Office Supplies / Equipment	275	352	279	278	554	630
6180 Computer Supplies	-	105	-	-	-	105
6120 Operating Supplies	254	1,354	847	(455)	1,101	899
6121 Motor Fuels	163	41	-	-	163	41
6123 Cleaning Supplies / Equipment	384	1,206	639	3,355	1,023	4,561
6124 Clothing	-	-	36	-	36	-
6126 Chemicals	-	-	-	-	-	-
6127 Safety Supplies	-	379	-	-	-	379
6131 Equipment Parts	-	-	-	-	-	-
6133 Building Repair Supplies	-	1,662	11	343	11	2,005
6132 Tires	-	-	-	-	-	-
6134 Parking Lot Maintenance Supplies	-	-	-	-	-	-
6135 Landscaping Materials	-	-	-	-	-	-
6136 Signs (Advertising & Building Signs)	-	-	-	-	-	-
6140 Small Tools/Equipment	-	-	-	-	-	-
6255 Advertising (Dasher Sign Supplies)	6,505	-	440	-	6,945	-
Total Supplies Expense	7,581	5,099	2,252	3,521	9,833	8,620
OTHER CHARGES & SERVICES						
Administration Overhead Expenses						
Professional Services Expenses						
6210 Professional Fees	-	-	-	-	-	-
6211 Attorney Fees	-	-	-	-	-	-
6214 Fiscal Management Fee	3,049	3,276	3,049	3,276	6,098	6,552
6218 Bank Charges	1,625	1,967	1,715	2,442	3,340	4,409
6221 Audit	-	-	-	5,000	-	5,000
6261 Insurance	1,659	2,157	1,660	2,158	3,319	4,315
6277 Postage & Shipping	-	-	-	-	-	-
Total Professional Services Expenses	6,333	7,400	6,424	12,876	12,757	20,276
Training & Education Expenses						
6308 Tuition Reimbursement	-	-	-	-	-	-
6311 Schools and Conferences	-	-	-	-	-	-
6312 Business Meetings Expenses	-	-	-	-	-	-

Lakeville ARENAS

Financial Statement (Preliminary and Unaudited) - Operations Use Only	January 2022 Actual	January 2023 Actual	February 2022 Actual	February 2023 Actual	February 2022 YTD Actual	February 2023 YTD Actual
6231 Travel Expenses	-	-	-	-	-	-
6234 Use of Personal Auto	-	-	-	-	-	-
Total Training & Education Expenses	-	-	-	-	-	-
6313 Dues/Subscriptions/Licenses	1,446	3,772	351	-	1,797	3,772
Total Administration Overhead Expenses	7,779	11,172	6,775	12,876	14,554	24,048
Contracted Expenses						
6280 Other Contractual	10,268	6,975	10,250	8,065	20,518	15,040
6281 Contract Auto Repair	-	-	-	-	-	-
6282 Equipment Repair and Maintenance	75	135	188	835	263	970
6283 Building Repair and Maintenance	5,033	9,786	2,160	2,515	7,193	12,301
6285 Contract Landscaping	-	-	-	-	-	-
6286 Contract Cleaning	-	-	-	-	-	-
Snow Removal	2,438	8,879	2,383	4,409	4,821	13,288
Total Contracted Expenses	17,814	25,775	14,981	15,824	32,795	41,599
Utility Service Expenses						
6271 Electric Service & Solar Credits	23,372	17,007	15,044	14,723	38,416	31,730
6272 Gas Service	13,123	12,094	-	10,780	13,123	22,874
6274 Water	550	600	650	620	1,200	1,220
6275 Waste Disposal	1,501	1,232	1,394	950	2,895	2,182
6276 Telephone/IS	237	443	243	100	480	543
Total Utility Expenses	38,783	31,376	17,331	27,173	56,114	58,549
Gross Operating Expenses	121,968	142,432	84,950	110,936	206,918	253,368
Earnings before Interest, Debt, & Capital Expenses	100,979	108,253	95,935	96,611	196,803	204,864
Interest and Debt Expenses						
6295 Debt Service Payments - Major Maintenance Utility Energy Savings (APEX)	-	6,750	7,375	-	7,375	6,750
6613 Debt Service	-	-	-	-	-	-
6420 Bad Debts	-	-	-	-	-	-
Total Debt & Other Fiscal Expenses	-	6,750	7,375	-	7,375	6,750
Capital Expenses						
6520 Capital Outlay Buildings	-	1,564	-	-	-	1,564
6540 Capital Outlay Machinery & Equipment	-	-	-	-	-	-
6541 Capital Outlay Other Improvements	-	-	-	-	-	-
6542 Capital Outlay Computers	-	-	-	-	-	-
7417 Transfer to Capital Reserve Fund	11,667	11,667	11,666	11,666	23,333	23,333
Total Capital Expenses	11,667	13,231	11,666	11,666	23,333	24,897
Total Expenses	133,635	162,413	103,991	122,602	237,626	285,015
Net Income (Loss)	89,312	88,272	76,894	84,945	166,095	173,217



**LAKEVILLE ARENAS
STAFF APPRECIATION
PIG ROAST**

**Friday, April 14th
Ames Arena
5:00pm to 10:00pm**

EMPLOYEE PLUS ONE & CHILDREN

**PIG ROAST PROVIDED BY
JOE AND DAWN BERGQUIST**

**LAKEVILLE ARENAS WILL PROVIDE
POPCORN, COFFEE AND SODA**

**OPEN SKATING & STAFF HOCKEY GAME
FREE SKATE RENTAL**

PLEASE BRING A DISH TO SHARE

RSVP TO TONYEA BY 4/1/23





Memorandum

To: Lakeville Arenas Board
From: Joe Bergquist, Arenas Manager
Copy: Jerilyn Erickson, Finance Director
Date: March 15, 2023
Subject: 2022 Budget Amendment

At the December 15, 2021 meeting, the Arenas Board approved a contract with an independent contractor, Logan Anderson, to sell advertising space for 20% of sales.

Staff and the Arenas' auditors (ABDO) determined that it would be appropriate to reflect the \$11,925 commission paid to Logan Anderson for selling advertising space as a miscellaneous expense rather than an adjustment to the advertising revenue. Therefore, staff is requesting that the 2022 budget be amended to include this commission amount in the expense account. The current budgeted amount is zero.

LAKEVILLE ARENAS

RESOLUTION NO. 3152023.1

RESOLUTION AMENDING THE 2022 BUDGET

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

- 1) The 2022 budget for miscellaneous expense is hereby amended for the fiscal year ending December 31, 2022.

ADOPTED by the Lakeville Arenas Board of Directors this 15th day of March 2023.

LAKEVILLE ARENAS

By: _____
Chair

ATTEST:

By: _____



Memorandum

To: Lakeville Arenas Board
From: Jerilyn Erickson, Finance Director
Copy: Joe Bergquist, Lakeville Arenas Manager
Date: March 15, 2023
Subject: APEX Energy Savings Improvement Project – Debt Commitment

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Attachments: Resolution
Exhibit A – APEX Summary of Work (showing the guaranteed utility savings)

LAKEVILLE ARENAS

RESOLUTION NO. 3152023.2

RESOLUTION APPROVING COMMITMENT TO APPROPRIATE FUNDING FOR DEBT SERVICE ASSOCIATED WITH APEX ENERGY SAVINGS IMPROVEMENT PROJECT

WHEREAS, the City of Lakeville authorized and made improvements to the Hasse and Ames Arena facilities for purposes of generating energy savings; and

WHEREAS, the City issued G.O. Tax Abatement bonds, Series 2021A to pay for the energy savings improvement project; and

WHEREAS, the City and Independent School District #194 (ISD#194) approved a joint power agreement (JPA) to provide the authority for the District to contribute annually appropriated funds to the City, so that the City may decrease the abatement levy pledged to debt service associated with G.O. Tax Abatement Bonds, Series 2021A; and

WHEREAS, the contract with APEX included a guaranteed annual utility savings of \$63,460 for the term of the agreement (19 years after the completion date); and

WHEREAS, APEX will perform a guarantee reconciliation at the end of each guarantee year and submit a guarantee reconciliation report to the City of Lakeville.

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

- 1) Lakeville Arenas will make a payment to the City of Lakeville for the greater of
 - a. a) the amount of the guaranteed utility savings, or
 - b. b) the actual amount of the utility savings as calculated by APEX.
- 2) The payment to the City will occur in the year following the year of utility savings.
- 3) The funds will be used to reduce the required levies for the City and ISD#194 two years following the year of utility savings.

ADOPTED by the Lakeville Arenas Board of Directors this 15th day of March 2023.

LAKEVILLE ARENAS

By: _____
Chair

ATTEST:

By: _____

Exhibit A – Summary of Work



Exhibit A – Summary of Work

Work Description	Location	Cost	Guaranteed Utility Savings	City Contribution	Annual O&M Savings	Potential Incentives	Net Cost	Simple Payback
Ames Ice Arena - Improvements								
Lighting Upgrade - Replace existing lighting with LED retrofit technology.	Ames Arena	\$168,637	\$6,010	\$0	\$1,298	\$7,554	\$161,083	22.0
Building Envelope Improvements - seal envelope wall/ceiling, doors and windows.	Ames Arena	\$61,137	\$4,300	\$0	\$0	\$0	\$61,137	14.2
New Ammonia System, Building 2020, Rink 2 Floor 2021, Rink 1 Floor 2022	Ames Arena	\$5,068,267	\$21,370	\$0	\$7,000	\$0	\$5,068,267	178.6
Water Savings - Provide new water savings flushing and sinks for low flow systems	Ames Arena	\$22,382	\$1,270	\$0	\$90	\$0	\$22,382	16.5
Low-E Ceiling - Install a new Low-E ceiling on Rink 1	Ames Rink 1	\$68,392	\$4,640	\$0	\$0	\$0	\$68,392	14.7
Building HVAC Controls - Install a new BAS system for the existing roof top units	Ames Arena	\$6,515	\$820	\$0	\$0	\$0	\$6,515	7.9
BRR Replacement - Replace existing BRR unit with new gas fired dehumidification unit	Ames Arena	\$534,211	\$0	\$0	\$0	\$10,500	\$523,711	N/A
Boiler Plant - Install new boiler plant for heating both rinks and provide heat for the Snow Melt Pit	Ames Arena	\$258,469	\$0	\$0	\$0	\$0	\$258,469	N/A
Replacement of 2nd DHU - Replacing second unit with gas heat	Ames Arena	\$595,311	\$0	\$0	\$0	\$0	\$595,311	N/A
Dasher Boards - Two rinks of Dasher Boards and Ruber Matts around rink	Ames Arena	\$568,639	\$0	\$0	\$0	\$0	\$568,639	N/A
Ames Improvements - Sub Total		\$7,351,958	\$38,410	\$0	\$8,388	\$18,054	\$7,333,904	156.7
Hasse Ice Arena - Improvements								
Window Film - Install new window film on the exterior windows	Hasse Arena	\$3,414	\$300	\$0	\$0	\$0	\$3,414	11.4
Building Envelope Improvements - Seal envelope wall/ceiling, doors and windows.	Hasse Arena	\$16,063	\$1,300	\$0	\$0	\$0	\$16,063	12.4
Lighting Upgrade - Replace existing lighting with LED retrofit technology.	Hasse Arena	\$129,127	\$9,020	\$0	\$1,898	\$10,750	\$118,377	10.8
Refrigeration Controls - Adding controls to the existing R-22 System for energy efficiency	Hasse Arena	\$172,599	\$8,050	\$0	\$0	\$800	\$171,799	21.3
Low-E Ceiling - Install a new Low-E ceiling	Hasse Arena	\$70,769	\$4,620	\$0	\$1,000	\$0	\$70,769	12.6
HVAC Controls - Adding Controls on the existing dehumidification unit and Locker Room Units	Hasse Arena	\$49,675	\$1,760	\$0	\$0	\$0	\$49,675	28.2
Hasse Improvements - Sub Total		\$441,647	\$25,050	\$0	\$2,898	\$11,550	\$430,097	15.4
Other								
Contingency - Funds for additional scope to be determined later by the owner	Ice Arena Projects	\$100,000	\$0	\$0	\$0	\$0	\$100,000	N/A
Directed Engineering Study		\$39,680	\$0	\$0	\$0	\$0	\$39,680	N/A
Totals		\$7,933,285	\$63,460	\$6,500,000	\$11,286	\$29,604	\$7,903,682	18.8

Definitions:

CLIENT shall also be referred to as OWNER and/or HOST.

CONTRACTOR shall also be referred to as APEX and/or DEVELOPER.



**CONSENT AGENDA ITEMS FOR THE
LAKEVILLE ARENAS BOARD MEETING**

March 15, 2023

Lakeville Arenas Board Meeting Minutes
Wednesday January 18, 2023
3:30 p.m. Ames Arena Meeting Room

1) Meeting Call to Order

The meeting was called to order at 3:35pm by Ms. Keliher.
Board Members Present: Keliher, Miller, Patterson, Volk, Van Zyl
Other Present: Joe Bergquist – Lakeville Arenas Manager.

2) Consent Agenda

Approval of Lakeville Arenas Board Minutes for the November 23, 2022, meeting.
Receipt of Lakeville Arenas Financial Report for November 2023.
Receipt of Lakeville Arenas Budget Report for November 2023.
Receipt of Lakeville Arenas Check Register for November 2023.
Receipt of Lakeville Arenas Portfolio Holdings for November 2023.

A motion to approve the consent agenda was made by Ms. Volk, seconded by Mr. Miller, there was no discussion. Motion carried 4-0.

3) Arenas Manager's Report

- a) Presentation/Review of the Lakeville Arenas Managers P&L – Forecast Report for PE 12/31/22.
- b) Presentation/Review of the Lakeville Arenas Managers Report.
- c) Highlighted Acknowledgements/Approvals included in Managers Report.
 - i) Providing the ice time for Lakeville Hockey Day at the reduced spring-summer ice rate of \$180.00 per hour.
 - ii) Donating 10% of Concession Sales during Lakeville Hockey Day to LHA Hockey Helps.
 - iii) Providing the Heritage Figure Skating Club Show ice at the reduced spring-summer ice rate of \$180.00 per hour.
 - iv) Replacing a full time Facility Supervisor position with a full time Operations Manager position.
 - v) Placing an order for a new Zamboni for approximately \$195,000, not to exceed \$200,000 without further approval.

Mr. Bergquist reviewed the Arenas Manager's Reports with the board. Mr.

A motion was made by Mr. Miller to accept the Arenas Managers Reports and acknowledgements as submitted, seconded by Ms. Volk, there was no further discussion. Motion carried 5-0.

A motion was made by Mr. Miller to approve placing an order for new Zamboni by the Arenas Manager not to exceed \$210,000.00, motion seconded by Ms. Volk, there was no further discussion. Motion carries 5-0.

4) Resolution 1182023.1 Updating Arenas Employee Salary Plans.

A motion was made by Mr. Miller to approve Resolution 1182023.1 Updating the Arenas Employee Salary Plans to correct the rates of the Part-time Facility Supervisor and Part-time Facility Supervisor, seconded by Mr. Patterson, there was no further discussion. Motion Carried 5-0.

5) Resolution 1182023.2 Amending the 2023 Capital Reserve Fund Budget.

A motion to approve Resolution 1182023.2 amending the 2023 Capital Reserve Fund Budget was made by Mr. Miller, seconded by Ms. Volk, there was no further discussion. Motion carried 5-0.

6) Other Business

There was no other business.

7) Adjourn

A motion to adjourn was made by Ms. Volk, seconded by Mr. Patterson. Motion carried 5-0.

Minutes from the January 18, 2023, Lakeville Arenas Board Meeting respectfully submitted by:

July Keliher – Board Chair

Date

Troy Patterson – Secretary

Date

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

Council Check Summary

12/1/2022 - 12/31/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
11782	12/14/2022		101887 RINK TEC INTERNATIONAL INC												
		909.00	CONDENSER TOWER REPAIR 11/1/22		406912	5161	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90
		909.00													
11812	12/14/2022		137335 WALCOTT SOLAR, LLC												
		5,135.56	SOLAR CREDITS OCTOBER		406852	2211-6993A	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90
		2,914.34	SOLAR CREDITS OCTOBER		406852	2211-6993A	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90
		8,049.90													
11813	12/14/2022		138985 WATSON COMPANY, MN												
		789.61	CONCESSIONS INVENTORY		406910	130070	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		839.55	CONCESSIONS INVENTORY		406911	129934	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,629.16													
11822	12/28/2022		100572 ACE HARDWARE												
		4.99	SCREWS		407581	20221130	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		33.05	PAINT, CONDUIT		407581	20221130	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		41.34	MINERAL SPIRITS, CLEANERS		407581	20221130	8989	6133			BUILDING REPAIR SUPPLIES	HASSE GENERAL	08970	90	90
		21.99	BATTERIES		407581	20221130	8989	6133			BUILDING REPAIR SUPPLIES	HASSE GENERAL	08970	90	90
		101.37													
11826	12/28/2022		138658 AID ELECTRIC CORPORATION												
		2,350.69	INSTALL HEATER-GIRLS COACH RM		407825	72293	8979	6283			CONTRACT BUILDING REPAIR	AMES GENERAL	08970	90	90
		2,350.69													
11837	12/28/2022		121119 BECKER ARENA PRODUCTS INC												
		52.35	RINK SUPPLIES		407826	607352	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		52.35													
11848	12/28/2022		133853 CINTAS												
		22.63	RUG SERVICE 12/05/22		407816	4139376025	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90
		22.63	TOWEL SERVICE 12/19/22		407887	4140800694	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90
		45.26													
11854	12/28/2022		110535 DALCO ENTERPRISES INC												
		112.60	JANITORIAL SERVICE		407819	4019279	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		214.16	AMES JANITORIAL SUPPLIES		407889	4023406	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		151.56	JANITORIAL SUPPLIES		407820	4022254	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90
		54.67	HASSE JANITORIAL SUPPLIES		407888	4023922	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90
		532.99													
11855	12/28/2022		125815 DEXON COMPUTER INC												
		315.00	WIFI ACCESS POINT FOR ARENAS		407931	114810	8979	6180			COMPUTER SUPPLIES	AMES GENERAL	08970	90	90
		315.00													
11858	12/28/2022		128385 DRIESSEN WATER INC												
		329.30	NOV 2022 SERVICE		407821	10000802-11302022	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90

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Council Check Summary

12/1/2022 - 12/31/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
		351.54	NOV 2022 SERVICE		407822	10159178-11302022	8989	6280			OTHER CONTRACTUAL	HASSE GENERAL	08970	90	90
		680.84													
11861	12/28/2022		100387 ECOLAB PEST ELIM												
		110.95	PEST CONTROL 12/12/22		407823	8404039	8989	6280			OTHER CONTRACTUAL	HASSE GENERAL	08970	90	90
		110.95													
11877	12/28/2022		100253 JEFF REISINGER LAWN SERVICE INC												
		1,792.00	NOV 2022 SNOW REMOVAL		407814	14601	8979	6322			SNOW REMOVAL	AMES GENERAL	08970	90	90
		1,449.50	NOV 2022 SNOW REMOVAL		407815	14602	8989	6322			SNOW REMOVAL	HASSE GENERAL	08970	90	90
		3,241.50													
11894	12/28/2022		121801 MEI TOTAL ELEVATOR SOLUTIONS												
		1,240.00	HASSE ELEVATOR DEC 2022		407813	995912	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90
		1,240.00													
11910	12/28/2022		100474 R & R SPECIALTIES INC												
		37.50	ZAMBONI BLADE SHARPENING-AMES		407811	0077576-IN	8979	6282			CONTRACT EQUIPMENT REPAIR	AMES GENERAL	08970	90	90
		1,820.85	ZAMBONI EMERGENCY REP-HASSE		407810	0077468-IN	8989	6282			CONTRACT EQUIPMENT REPAIR	HASSE GENERAL	08970	90	90
		1,858.35													
11924	12/28/2022		135342 SSI MN TRANCHE 1 LLC												
		3,213.35	SOLAR CREDITS NOVEMBER		408003	45352	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90
		112.47	SOLAR CREDITS NOVEMBER		408003	45352	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90
		3,325.82													
11925	12/28/2022		136224 SSI MN TRANCHE 3 LLC												
		2,213.04	SOLAR CREDITS NOV		408005	45354	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90
		2,213.04													
11926	12/28/2022		134641 ST CROIX COFFEE TEA COMPANY												
		944.09	CONCESSIONS INVENTORY		407805	0060133	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		363.19	CONCESSIONS INVENTORY		407806	0060211	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		202.39	CONCESSIONS INVENTORY		407807	0060267	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		348.14	CONCESSIONS INVENTORY		407808	0060329	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		320.09	CONCESSIONS INVENTORY		407809	0060379	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		2,177.90													
11946	12/28/2022		138985 WATSON COMPANY, MN												
		2,651.37	CONCESSIONS INVENTORY		407802	130280	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		2,003.04	CONCESSIONS INVENTORY		407803	130450	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,333.35	CONCESSIONS INVENTORY		407885	130629	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		78.00	CONCESSIONS INVENTORY		407886	130621	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		6,065.76													
317260	12/13/2022		139299 ANDERSON, LOGAN												
		3,780.00	CONTRACT AD SALES YR 2 COMMISS		406932	20221202	8970	6280			OTHER CONTRACTUAL	LAKEVILLE ARENAS ADMIN	08970	90	90

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Council Check Summary

12/1/2022 - 12/31/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div	
		512.23	COOLING TOWER WTR PROG		407824	8044381	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90	
		512.23														
317445	12/28/2022		100025 CITY OF LAKEVILLE													
		1,524.50	ARENAS DEC 2022 FISCAL AGENT		407831	33577	8979	6214			FISCAL CONSULTANT FEES	AMES GENERAL	08970	90	90	
		1,524.50	ARENAS DEC 2022 FISCAL AGENT		407831	33577	8989	6214			FISCAL CONSULTANT FEES	HASSE GENERAL	08970	90	90	
		3,049.00														
317466	12/28/2022		100341 FRONTIER COMMUNICATIONS													
		85.88	HASSE ELEVATOR NOV 2022		407828	091807-202211	8989	6276			TELEPHONE	HASSE GENERAL	08970	90	90	
		85.88														
317470	12/28/2022		131444 GREAT LAKES COCA COLA DISTRIBUTION CO													
		450.00	CONCESSIONS INVENTORY		407817	3648206928A	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90	
		452.89	CONCESSIONS INVENTORY		407818	3608214664	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90	
		742.16	CONCESSIONS INVENTORY		407883	3608214732	8984	5532			ICE ARENA CONCESSIONS COGS	HASSE CONCESSIONS	08970	90	90	
		745.05														
317482	12/28/2022		140562 JOHNSON CONTROLS FIRE PROTECTION LP													
		1,008.48	ANNUAL FIRE ALARM INSPECTION		407829	23281284	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90	
		1,008.48														
317487	12/28/2022		108432 LAKEVILLE AREA YOUTH HOCKEY													
		132.60	LIVE BARN STREAMING REV SHARE		407833	20221215	8970	6280			OTHER CONTRACTUAL	LAKEVILLE ARENAS ADMIN	08970	90	90	
		132.60														
317494	12/28/2022		135432 MARCO TECHNOLOGIES LLC													
		277.17	ARENAS-COPIER MAINT		407932	488776949	8979	6110			OFFICE SUPPLIES	AMES GENERAL	08970	90	90	
		277.17														
317504	12/28/2022		119725 MN ENERGY RESOURCES CORP													
		7,262.05	AMES ARENA		407974	202211	8979	6272			GAS SERVICE	AMES GENERAL	08970	90	90	
		5,401.22	HASSE ARENA		407974	202211	8989	6272			GAS SERVICE	HASSE GENERAL	08970	90	90	
		12,663.27														
317514	12/28/2022		140611 PERFORMANCE FOODSERVICE-TWIN CITIES													
		489.14	CONCESSIONS INVENTORY		407812	414663	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		489.14														
317539	12/28/2022		140983 TOTAL FIRE ALARM & SECURITY													
		260.00	HASSE ANNUAL FIRE INSPECTION		407804	70402	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90	
		260.00														
317546	12/28/2022		141019 WILKUS PIZZA COMPANY, INC													
		140.00	CONCESSIONS INVENTORY		407798	2025	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		140.00	CONCESSIONS INVENTORY		407799	2027	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		210.00	CONCESSIONS INVENTORY		407800	2029	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		210.00	CONCESSIONS INVENTORY		407801	2031	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	

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Council Check Summary

12/1/2022 - 12/31/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
		700.00													
20220530	12/1/2022		132424 FIDELITY SECURITY LIFE INSURANCE CO												
		4.53	DEC EYEMED PREMIUM		407550	165547593	8970	1371			PREPAID EXPENSES	LAKEVILLE ARENAS ADMIN	08970	90	90
		4.53													
20220531	12/1/2022		101882 HEALTH PARTNERS-CITY												
		53.81	DEC 2022 PREMIUM		407551	116811428	8970	6054			DENTAL INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90
		53.81													
20220532	12/2/2022		137859 CITY OF LAKEVILLE-ARENAS												
		14,420.03	ARENAS PAYROLL PPE 11/27/22		407557	20221127	8970	1010			CASH - GENERAL	LAKEVILLE ARENAS ADMIN	08970	90	90
		6,446.08	ARENAS PAYROLL PPE 11/27/22		407557	20221127	8970	2030			ACCRUED SALARIES PAYABLE	LAKEVILLE ARENAS ADMIN	08970	90	90
		2.27	ARENAS VISION PPE 11/27/22		407557	20221127	8970	1371			PREPAID EXPENSES	LAKEVILLE ARENAS ADMIN	08970	90	90
		30.50	ARENAS HEALTH INS PPE 11/27/22		407557	20221127	8970	6051			HOSPITALIZATION INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90
		65.45	ARENAS LIFE INS PPE 11/27/22		407557	20221127	8970	6052			LIFE AND DISABILITY INSURANC	LAKEVILLE ARENAS ADMIN	08970	90	90
		20,767.89													
20220535	12/1/2022		139123 MINNESOTA HEALTHCARE CONSORTIUM												
		1,298.15	DEC 2022 PREMIUM		407556	202212	8970	6051			HOSPITALIZATION INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,298.15													
20220547	12/9/2022		136242 WELLS FARGO PCARD-ARENAS												
		179.43	GETSLING-EE SCHEDULE APP SUBS		407574	202211	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90
		119.99	CANVA-DESIGN WEBSITE		407574	202211	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90
		15,987.67	WELLS FARGO CC		407574	202211	8970	1010			CASH - GENERAL	LAKEVILLE ARENAS ADMIN	08970	90	90
		15,987.67	WELLS FARGO CC		407574	202211	8970	1022			CASH - LAKEVILLE AMES ARENA	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,239.57	AMZN-WELCOME CTR&GAME SUPPLIES		407574	202211	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		1,603.81	WEBSTAUARANT-CONCESSIONS EQUIP		407574	202211	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		81.29	AMZN-CONCESSIONS SUPPLIES		407574	202211	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		71.04	AMZN-CONCESSIONS SUPPLIES		407574	202211	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		241.11	AMZN-AMES LOBBY SUPPLIES		407574	202211	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		63.84	SAMS-CONCESSION INVENTORY		407574	202211	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90
		304.10	HOMEDP-BRAIDED CORD,BLD VACUUM		407574	202211	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		64.62	AMZN-CONCESSIONS SUPPLIES		407574	202211	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		41.56	AMZN-BUILDING SUPPLIES-MAGNETS		407574	202211	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		197.95	AMZN-WELCOME CENTER SUPPLIES		407574	202211	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		15.98	AMZN-CONCESSIONS SUPPLIES		407574	202211	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		60.62	SAMS-CONCESSION INVENTORY		407574	202211	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90
		23.50	AMZN-CONCESSIONS SUPPLIES		407574	202211	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		192.90	SAMS-CONCESSION INVENTORY		407574	202211	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90
		54.84	RESTAURANT-CONCESSION INVT		407574	202211	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90
		350.32	SAMS-CONCESSION INVENTORY		407574	202211	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90
		667.91	HOME-VACUUMS,ICE MELT,SHOVELS		407574	202211	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		15.72	KWIK TRIP-GAS FOR AMES TRUCK		407574	202211	8979	6121			MOTOR FUELS	AMES GENERAL	08970	90	90

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

Council Check Summary

12/1/2022 - 12/31/2022

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div	
20220572	12/27/2022		140607 WEX HEALTH - CITY													
		8.25	ADMIN FEE INVOICE 1646047 CITY		408202	1646047	8970	6057			FSA PLAN	LAKEVILLE ARENAS ADMIN	08970	90	90	
		8.25														
20220576	12/30/2022		137859 CITY OF LAKEVILLE-ARENAS													
		14,719.86	ARENAS PAYROLL PPE 12/25/22		408213	20221225	8970	1010			CASH - GENERAL	LAKEVILLE ARENAS ADMIN	08970	90	90	
		6,259.43	ARENAS PAYROLL PPE 12/25/22		408213	20221225	8970	2030			ACCRUED SALARIES PAYABLE	LAKEVILLE ARENAS ADMIN	08970	90	90	
		20,979.29														
20220605	12/29/2022		100028 CITY OF LAKEVILLE													
		4,700.62	AMES ARENA 8/19/22-11/15/22		410614	8/15/22-11/15/22	8979	6274			WATER	AMES GENERAL	08970	90	90	
		2,935.35	HASSE ARENA 8/15/22-11/15/22		410614	8/15/22-11/15/22	8989	6274			WATER	HASSE GENERAL	08970	90	90	
		7,635.97														
<u>08970</u>	<u>LAKEVILLE ARENAS - OPERATIONS</u>				<u>168,183.59</u>											
			Report Totals													<u>168,183.59</u>



Memorandum

To: Lakeville Arenas Board
From: Joseph Bergquist, Arenas Manager
Suzette Hall, Financial Analyst
Copy: Jerilyn Erickson, Finance Director
Date: March 9, 2023
Subject: January 31, 2023 Monthly Financial Statements (unaudited)

The January 2023 monthly financial report covers the period starting January 1, 2023 through January 31, 2023.

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

Assets	
Cash	\$ 4,349
Cash on hand	2,000
Investments	920,569
Market Value Adjustment	(16,531)
Interest receivable	2,891
Accounts receivable	197,769
Accounts receivable - Other	45,483
Inventory	13,378
Prepaid expenses	-
Total assets	<u>\$ 1,169,908</u>
Liabilities	
Salaries payable	\$ 18,480
Accounts payable	183,396
Sales tax payable	4,903
Deferred revenue	37,025
Total liabilities	<u>243,804</u>
Net assets	<u>\$ 926,104</u>

As of January, the Lakeville Arenas had cash balances of \$6,349 and an investment balance of \$920,569. Cash and investment balances reflect the need for liquidity due to impending expenditures.

At the end of January, there were fourteen 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, 2023.

Accounts receivable at January 31, 2023 amounted to \$197,768.99. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	182,916	6,585	8,000	268	197,769
Percentage	92%	3%	4%	1%	100%

<u>ACCOUNTS RECEIVABLE @ 1/31/2023</u>	<u>PER ABOVE</u>	<u>Accts Rec. Sales Tax</u>	<u>Late Fees</u>	<u>Accts Rec. Rental</u>	<u>Payment Date</u>
SKATE WITH WEEZY (10/22)	250.00	17.82		267.82	2/8/2023
HERITAGE FIGURE SKATING CLUB (HFSC) (11/22, 12/22 & 01/23)	19,000.00	-		19,000.00	2/8 & 2/22/23
APPLE VALLEY HOCKEY ASSOC - AVHA (11/22 & 12/22)	2,000.00	-		2,000.00	
TIM CONBOY (12/22 & 1/23)	2,587.50	184.36		2,771.86	2/8/2023
LHA - TEAM ICE (01/23)	987.50	-		987.50	2/13/2023
LHA ICE (01/23)	101,310.83	-		101,310.83	2/13/2023
NORTH HS BOYS HOCKEY (01/23)	17,104.18	-		17,104.18	2/22/2023
NORTH HS GIRLS HOCKEY (01/23)	17,562.50	-		17,562.50	2/22/2023
SOUTH HS BOYS HOCKEY (01/23)	17,000.00	-		17,000.00	2/22/2023
SOUTH HS GIRLS HOCKEY (01/23)	15,916.68	-		15,916.68	2/22/2023
NORTH HS BOOSTER CLUB (01/23)	312.50	-		312.50	2/22/2023
DEVENIRGOALTENDERS (01/23)	1,200.00	85.50		1,285.50	
HOCKEY FINDER (01/23)	2,100.00	149.62		2,249.62	
	-	-	-	-	-
Total Accounts Receivable	197,331.69	437.30	-	197,768.99	-

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

Salaries payable of \$ 18,480, represents wages earned through January 31, 2023 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, 2023

(unaudited)

	<u>Adopted</u>	<u>1/31/2023</u>	<u>Variance</u> <u>From</u> <u>Adopted</u> <u>Budget</u>	<u>%</u>	<u>1/31/2022</u>	<u>Variance</u> <u>from 2022</u> <u>Actual</u>
	<u>Budget</u>	<u>Actual</u>	<u>Pos / (Neg)</u>		<u>Actual</u>	<u>Pos / (Neg)</u>
Operating Revenues						
Arena rental	\$ 1,106,813	\$ 183,996	\$ (922,817)	16.6%	\$ 167,637	\$ 16,359
Learn to skate	91,773	5,908	(85,865)	6.4%	3,855	2,053
Admissions-public skating	32,391	4,010	(28,381)	12.4%	2,116	1,894
Arena Programming	109,296	139	(109,157)	0.0%	-	139
Event admissions (net of ISD reimb)	47,148	-	(47,148)	0.0%	24,696	(24,696)
Concession sales (net)	97,165	44,457	(52,708)	45.8%	22,464	21,993
Proshop sales (net)	2,500	936	(1,564)	37.4%	197	739
Skate sharpening	9,727	1,523	(8,204)	15.7%	540	983
Skate rental	8,122	1,126	(6,996)	13.9%	909	217
Vending machines	-	943	943		231	712
Other - advertising contract	30,000	6,242	(23,758)	20.8%	-	6,242
Other / donations	2,000	-	(2,000)	0.0%	444	(444)
Interest income	10,000	1,142	(8,858)	11.4%	162	980
Net Chg in FV of Investments	-	263	263	0.0%	(1,866)	2,129
Total revenues	<u>1,546,935</u>	<u>250,685</u>	<u>(1,296,250)</u>	<u>16.2%</u>	<u>221,385</u>	<u>29,300</u>
Operating Expenses						
Personnel	611,030	68,910	542,120	11.3%	50,011	(18,899)
Commodities	78,628	4,994	73,634	6.4%	1,076	(3,918)
Utilities	329,102	29,101	300,001	8.8%	36,495	7,394
Contractual	181,816	16,896	164,920	9.3%	8,224	(8,672)
Other	104,051	23,995	80,056	23.1%	19,011	(4,984)
Debt service	76,335	6,750	69,585	0.0%	-	(6,750)
Capital reserve fund	140,000	11,667	128,333	8.3%	11,667	-
Total Expenses	<u>1,520,962</u>	<u>162,313</u>	<u>1,358,649</u>	<u>10.7%</u>	<u>126,484</u>	<u>(35,829)</u>
Change in fund balance	25,973	88,372	62,399		94,901	(6,529)
Fund balance - January 1, 2023		<u>462,882</u>				
Fund balance - January 31, 2023		<u>\$ 551,254</u>				

*The January 1, 2023 fund balance has been updated, however it is subject to change following completion of the 2022 financials.

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, 2023
(unaudited)**

	2023 Adopted Budget	1/31/2023 Actual	Variance from Amended Budget Positive(Negative)
Revenues			
From General Fund	\$ 140,000	\$ 11,667	\$ 128,333
Interest Revenue	<u>331</u>	<u>773</u>	<u>(526)</u>
	140,331	12,440	127,807
Expenses	<u>-</u>	<u>-</u>	<u>70,000</u>
Change in fund balance	140,331	12,440	57,807
Fund balance - January 1, 2023		<u>362,410</u>	
Fund balance - January 31, 2023		<u>\$ 374,850</u>	

*The January 1, 2023 fund balance has been updated, however it is subject to change following completion of the 2022 financials.

No capital projects are planned for 2023.

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.

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 2023 contributions.

RECOMMENDATION

Lakeville Arena Board “acknowledges” the receipt of the January 31, 2023 Financial Report.



LAKEVILLE ARENAS
Financial Statements as of 01/31/23
(Preliminary and Unaudited)

ASSETS	OPERATIONS	CAPITAL PROJECTS	COMBINED
Current Assets			
Cash & Investments	\$ 553,235	\$ 373,683	\$ 926,918
Market Value Adjustment	(16,531)	-	(16,531)
Interest Receivable	1,724	1,167	2,891
Accounts Receivable - Customers	197,769	-	197,769
Accounts Receivable - Other	45,483	-	45,483
Inventory	13,378	-	13,378
Prepaid Expenses	-	-	-
Total Current Assets	795,058	374,850	1,169,908
Total Assets	\$ 795,058	\$ 374,850	\$ 1,169,908
LIABILITIES AND RETAINED EARNINGS			
Current Liabilities			
Wages Payable	\$ 18,480	\$ -	\$ 18,480
Accounts Payable	183,396	-	183,396
Sales Tax Payable	4,903	-	4,903
Deferred Revenue - Advertising	37,025	-	37,025
Total Current Liabilities	243,804	-	243,804
Retained Earnings			
Reserved for Future Capital Purchases	-	374,850	374,850
Unreserved	551,254	-	551,254
Total Retained Earnings	551,254	374,850	926,104
Total Liabilities and Retained Earnings	\$ 795,058	\$ 374,850	\$ 1,169,908



LAKEVILLE ARENAS
Financial Statements as of 01/31/2023
(Preliminary and Unaudited) - Operations Only

	2023		Variance from			Variance from
	Adopted	1/31/2023	Amended Budget	Actual	1/31/2022	2022 Actual
	Budget	Actual	Positive (Negative)	Percent	Actual	Positive (Negative)
Operating Revenues						
Ice Rental	\$ 1,092,713	\$ 184,009	\$ (908,704)	16.8%	\$ 167,562	\$ 16,447
Dry Floor Activities	14,100	(13)	(14,113)	-0.1%	75	(88)
Learn to Skate	91,773	5,908	(85,865)	6.4%	3,855	2,053
Admissions-Public Skating	32,391	4,010	(28,381)	12.4%	2,116	1,894
Arena Programming	109,296	139	(109,157)	0.1%	-	139
Event Admissions(Net of ISD Reimb)	47,148	-	(47,148)	0.0%	24,696	(24,696)
Concession Sales (Net)	97,165	44,457	(52,708)	45.8%	22,464	21,993
Proshop Sales (Net)	2,500	936	(1,564)	37.4%	197	739
Skate Sharpening	9,727	1,523	(8,204)	15.7%	540	983
Skate Rental	8,122	1,126	(6,996)	13.9%	909	217
Vending Machines	-	943	943	-	231	712
Other - Advertising Contract	30,000	6,242	(23,758)	20.8%	-	6,242
Donations/Other	2,000	-	(2,000)	0.0%	444	(444)
Interest Income	10,000	1,142	(8,858)	11.4%	162	980
Net Chg in FV of Investments	-	263	263	0.0%	(1,866)	2,129
Total Revenues	1,546,935	250,685	(1,296,250)	16.2%	221,385	29,300
Operating Expenses						
Salaries - Full Time	323,503	22,779	300,724	7.0%	16,986	(5,793)
Salaries - Full Time - Overtime	29,333	3,533	25,800	12.0%	-	(3,533)
Salaries - Part Time	114,000	31,202	82,798	27.4%	24,015	(7,187)
Pera	24,263	2,658	21,605	11.0%	2,004	(654)
FICA	33,469	4,397	29,072	13.1%	3,134	(1,263)
Employee Insurance	-	-	-	-	-	-
Hospitalization	53,790	3,250	50,540	6.0%	2,665	(585)
Life and Disability	896	14	882	0.0%	72	58
Long Term Disability	788	41	747	5.2%	66	25
Unemployment Compensation	-	-	-	0.0%	-	-
FSA Plan	-	-	-	0.0%	5	5
Dental Insurance	3,180	54	3,126	1.7%	110	56
Workers Compensation	13,944	982	12,962	7.0%	954	(28)
Salary Contingency	13,864	-	13,864	0.0%	-	-
Office Supplies	1,000	352	648	35.2%	275	(77)
Operating Supplies	30,640	1,354	29,286	4.4%	254	(1,100)
Motor Fuels	1,500	41	1,459	2.7%	163	122
Cleaning Supplies	11,000	1,206	9,794	11.0%	384	(822)
Clothing	2,500	-	2,500	0.0%	-	-
Safety Supplies	788	379	409	48.1%	-	(379)
Equipment Parts/Building Supplies	28,700	1,662	27,038	5.8%	-	(1,662)
Small Tools/Equipment	2,500	-	2,500	0.0%	-	-
Computer Supplies	5,000	105	4,895	0.0%	-	(105)
Fiscal Management Fee	35,542	3,276	32,266	9.2%	3,049	(227)
Bank Charges	15,500	1,967	13,533	12.7%	1,625	(342)
Audit	6,554	-	6,554	0.0%	-	-
Use of Personal Auto	303	-	303	0.0%	-	-
Advertising	6,220	-	6,220	0.0%	6,505	6,505
Insurance	25,637	2,157	23,480	8.4%	1,660	(497)
Electric Service	239,917	17,007	222,910	7.1%	23,372	6,365
Gas Service	89,185	12,094	77,091	13.6%	13,123	1,029
Utility Energy Savings (APEX)	(63,460)	-	(63,460)	0.0%	-	-
Water and Sewer Service	19,119	600	18,519	3.1%	550	(50)
Waste Disposal	10,459	1,232	9,227	11.8%	1,501	269
Telephone/Pager	3,436	443	2,993	12.9%	237	(206)
Other Contractual/Landscaping	73,772	6,975	66,797	9.5%	3,116	(3,859)
Equipment Repair and Maintenance	20,231	135	20,096	0.7%	75	(60)
Building Repair and Maintenance	87,813	9,786	78,027	11.1%	5,033	(4,753)
Debt Service Payments - Major Maintenance	76,335	6,750	69,585	8.8%	-	(6,750)
Schools and Conferences	5,000	-	5,000	0.0%	-	-
Dues/Subscriptions/Licenses	16,881	3,772	13,109	22.3%	1,446	(2,326)
Snow Removal	17,860	8,879	8,981	49.7%	2,438	(6,441)
Capital Outlay	-	1,564	(1,564)	-	-	(1,564)
Capital Reserve Fund	140,000	11,667	128,333	8.3%	11,667	-
Total Expenses	1,520,962	162,313	1,358,649	10.7%	126,484	(35,829)
Net Income (Loss)	\$ 25,973	\$ 88,372	\$ 62,399	0.0%	\$ 94,901	\$ (6,529)

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

Council Check Summary

1/1/2023 - 1/31/2023

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
11965	1/5/2023		132226 CCP NI MASTER TENANT 4 LLC												
		1,868.96	SOLAR CREDITS NOV		408416	202211	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90
		1,868.96													
11982	1/5/2023		114176 FASTENAL COMPANY												
		336.79	JANITORIAL SUPPLIES		408263	MNLAK195360	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		112.27	JANITORIAL SUPPLIES		408263	MNLAK195360	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90
		449.06													
12028	1/5/2023		134641 ST CROIX COFFEE TEA COMPANY												
		1,213.60	CONCESSIONS INVENTORY		408261	0060440	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,213.60													
12040	1/5/2023		138985 WATSON COMPANY, MN												
		1,548.18	CONCESSIONS INVENTORY		408260	130756	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,548.18													
12047	1/19/2023		100572 ACE HARDWARE												
		6.79	NUTS & BOLTS		409904	301116-202212	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		16.99	USB FLASH DRIVE		409904	301116-202212	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		13.32	NUTS & BOLTS		409904	301116-202212	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		8.97	SINGLE SIDED KEY		409904	301116-202212	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		46.07													
12069	1/19/2023		133853 CINTAS												
		22.63	RUG & TOWEL SERVICE 1/3/23		410017	4142209684	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90
		22.63													
12078	1/19/2023		110535 DALCO ENTERPRISES INC												
		135.60	JANITORIAL SUPPLIES 1/4/23		410018	4028773	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		135.60													
12079	1/19/2023		100303 DICK'S SANITATION												
		630.79	JAN 2023 SERVICE		410019	8596299T460	8979	6275			WASTE DISPOSAL	AMES GENERAL	08970	90	90
		601.20	JAN 2023 SERVICE		410020	8594832T460	8989	6275			WASTE DISPOSAL	HASSE GENERAL	08970	90	90
		1,231.99													
12082	1/19/2023		128385 DRIESSEN WATER INC												
		266.10	DEC 2022 SERVICE		409473	10000802-12312022	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90
		212.70	DEC 2022 SERVICE		409472	10159178-12312022	8989	6280			OTHER CONTRACTUAL	HASSE GENERAL	08970	90	90
		478.80													
12088	1/19/2023		127542 FBG SERVICE CORPORATION												
		1,071.00	RR BLEACHER CLEANING 12/31/22		409471	939788	8970	6280			OTHER CONTRACTUAL	LAKEVILLE ARENAS ADMIN	08970	90	90
		79.00	RR BLEACHER CLEANING 11/30/22		409469	939676	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90
		1,179.00	RR CLEANING SERV DEC 2022		409470	939537	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90
		743.00	RR CLEANING SERV DEC 2022		409470	939537	8989	6280			OTHER CONTRACTUAL	HASSE GENERAL	08970	90	90

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

Council Check Summary

1/1/2023 - 1/31/2023

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
		3,072.00													
12114	1/19/2023		100806 MAREKS TOWING												
		125.00	ZAMBONI TOW TO HASSE 12/3/22		410013	103881	8989	6282			CONTRACT EQUIPMENT REPAIR	HASSE GENERAL	08970	90	90
		125.00													
12120	1/19/2023		121801 MEI TOTAL ELEVATOR SOLUTIONS												
		206.53	JAN 2023 SERVICE		409465	999807	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90
		206.53													
12137	1/19/2023		100474 R & R SPECIALTIES INC												
		37.50	ZAMBONI BLADE SHARPENING		409464	0077716-IN	8979	6282			CONTRACT EQUIPMENT REPAIR	AMES GENERAL	08970	90	90
		37.50													
12139	1/19/2023		101887 RINK TEC INTERNATIONAL INC												
		5,758.51	MAINT AGREEMENT1/1/23-12/31/23		410022	5221	8979	6283			CONTRACT BUILDING REPAIR	AMES GENERAL	08970	90	90
		5,758.51													
12142	1/19/2023		126750 SCR INC												
		552.37	RTU 4 SERVICE 12/26/22		409461	W83270	8979	6283			CONTRACT BUILDING REPAIR	AMES GENERAL	08970	90	90
		672.37	ICE PLANT EXHAUST REP 12/23/22		409462	W83151	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90
		1,224.74													
12149	1/19/2023		134641 ST CROIX COFFEE TEA COMPANY												
		366.79	CONCESSIONS INVENTORY		410023	0060496	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		159.38	SALES TAX CHARGED REFUND		410024	20221231	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		207.41													
12158	1/19/2023		118279 ULINE												
		97.80	PAPER CUTTERS(2)		409460	157982715	8970	6120			OPERATING SUPPLIES	LAKEVILLE ARENAS ADMIN	08970	90	90
		97.80													
12165	1/19/2023		137335 WALCOTT SOLAR, LLC												
		2,729.87	SOLAR CREDITS NOV		408866	2212-6993A	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90
		1,549.15	SOLAR CREDITS NOV		408866	2212-6993A	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90
		4,279.02													
12166	1/19/2023		138985 WATSON COMPANY, MN												
		358.28	CONCESSIONS INVENTORY		410025	130921	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,174.90	CONCESSIONS INVENTORY		410026	131056	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,533.18													
12192	1/31/2023		132226 CCP NI MASTER TENANT 4 LLC												
		918.70	SOLAR CREDITS DEC		410853	DECEMBER2022	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90
		918.70													
12193	1/31/2023		133853 CINTAS												
		22.63	RUG & TOWEL SERVICE 1/16/23		410794	4143602426	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90

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

Council Check Summary

1/1/2023 - 1/31/2023

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
12285	1/31/2023		138985 WATSON COMPANY, MN												
		528.38	CONCESSIONS INVENTORY		410784	131247	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		528.38													
317629	1/4/2023		141039 RETROFIT COMPANIES, INC												
		826.25	AMES RINK 2 LIGHTING REPR		408262	0118871-IN	8979	6283			CONTRACT BUILDING REPAIR	AMES GENERAL	08970	90	90
		826.25													
317641	1/4/2023		136576 VONAGE BUSINESS												
		97.47	PHONE SERVICE JAN 2023		408413	INV08868417	8979	6276			TELEPHONE	AMES GENERAL	08970	90	90
		72.37	PHONE SERVICE JAN 2023		408413	INV08868417	8989	6276			TELEPHONE	HASSE GENERAL	08970	90	90
		169.84													
317665	1/18/2023		137994 CHEMAQUA												
		512.23	COOLING TWR WTR PROG 1/10/23		410016	8077370	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90
		512.23													
317692	1/18/2023		100341 FRONTIER COMMUNICATIONS												
		111.60	HASSE ELEVATOR DEC 2022		409468	91807-202212	8989	6276			TELEPHONE	HASSE GENERAL	08970	90	90
		111.60													
317698	1/18/2023		139118 HERITAGE FIGURE SKATING CLUB												
		3,019.45	HFSC2022 CONC STAFF FUNDRAISER		410015	20221231	8970	6280			OTHER CONTRACTUAL	LAKEVILLE ARENAS ADMIN	08970	90	90
		3,019.45													
317702	1/18/2023		136146 HOWIES HOCKEY TAPE												
		210.88	PRO SHOP INVENTORY		410021	INV000155036	8970	5531			ICE ARENA PROSHOP COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		210.88													
317721	1/18/2023		135432 MARCO TECHNOLOGIES LLC												
		277.17	ARENAS-COPIER MAINT		409448	491215026	8979	6110			OFFICE SUPPLIES	AMES GENERAL	08970	90	90
		277.17													
317745	1/18/2023		140611 PERFORMANCE FOODSERVICE-TWIN CITIES												
		637.01	CONCESSIONS INVENTORY 12/30/22		410012	433512	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		637.01													
317771	1/18/2023		102661 XCEL ENERGY												
		7,721.39-	AMES SEPT 2022 SOLAR CREDIT		408867	797101530	8970	1241			ACCTS REC - OTHER	LAKEVILLE ARENAS ADMIN	08970	90	90
		7,721.39-													
317867	1/31/2023		119725 MN ENERGY RESOURCES CORP												
		8,913.62	AMES ARENA		410845	202212	8979	6272			GAS SERVICE	AMES GENERAL	08970	90	90
		8,193.82	HASSE ARENA		410845	202212	8989	6272			GAS SERVICE	HASSE GENERAL	08970	90	90
		17,107.44													
317880	1/31/2023		140611 PERFORMANCE FOODSERVICE-TWIN CITIES												
		592.45	CONCESSIONS INVENTORY		410787	450893	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90

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

Council Check Summary

1/1/2023 - 1/31/2023

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div	
		592.45														
317912	1/31/2023		136576 VONAGE BUSINESS													
		98.81	PHONE SERVICE FEB 2023		410802	INV08971598	8979	6276			TELEPHONE	AMES GENERAL	08970	90	90	
		73.34	PHONE SERVICE FEB 2023		410802	INV08971598	8989	6276			TELEPHONE	HASSE GENERAL	08970	90	90	
		172.15														
317915	1/31/2023		141019 WILKUS PIZZA COMPANY, INC													
		210.00	CONCESSIONS INVENTORY		410781	1001	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		105.00	CONCESSIONS INVENTORY		410782	2301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		280.00	CONCESSIONS INVENTORY		410783	2249	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		595.00														
20220583	1/3/2023		101882 HEALTH PARTNERS-CITY													
		53.81	JAN 2023 PREMIUM		409909	117895738	8970	6054			DENTAL INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90	
		53.81														
20220584	1/3/2023		132424 FIDELITY SECURITY LIFE INSURANCE CO													
		4.53	JAN 2023 EYEMED PREMIUM		409908	165592046	8970	1371			PREPAID EXPENSES	LAKEVILLE ARENAS ADMIN	08970	90	90	
		4.53														
20220585	1/3/2023		139123 MINNESOTA HEALTHCARE CONSORTIUM													
		1,380.39	JAN 2022 PREMIUM		409911	202301	8970	6051			HOSPITALIZATION INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90	
		1,380.39														
20220599	1/11/2023		141141 DAY SMART RECREATION													
		935.40	ARENAS SCHED/POS SERVICE JAN		409940	INV00858798	8970	1010			CASH - GENERAL	LAKEVILLE ARENAS ADMIN	08970	90	90	
		935.40	ARENAS SCHED/POS SERVICE JAN		409940	INV00858798	8970	1022			CASH - LAKEVILLE AMES ARENA	LAKEVILLE ARENAS ADMIN	08970	90	90	
		701.55	ARENAS SCHED/POS SERVICE JAN		409940	INV00858798	8979	6313			DUES AND SUBSCRIPTIONS	AMES GENERAL	08970	90	90	
		233.85	ARENAS SCHED/POS SERVICE JAN		409940	INV00858798	8989	6313			DUES AND SUBSCRIPTIONS	HASSE GENERAL	08970	90	90	
		935.40														
20220601	1/10/2023		136242 WELLS FARGO PCARD-ARENAS													
		120.00	COSTCO-ANNUAL MEMBERSHIP DUES		409949	202212	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		177.66	GETSLING-EE SCHEDULE APP SUBS		409949	202212	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		402.93	SPARX -SKATE SHARPENING WHEELS		409949	202212	8970	6120			OPERATING SUPPLIES	LAKEVILLE ARENAS ADMIN	08970	90	90	
		39.98	AMZN-LABOR LAW POSTERS		409949	202212	8970	6120			OPERATING SUPPLIES	LAKEVILLE ARENAS ADMIN	08970	90	90	
		250.00	MIAMA-2023 MEMBERSHIP DUES		409949	202212	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		62.11	AMZ USCUTTER-SIGN SUPPLIES		409949	202212	8970	6120			OPERATING SUPPLIES	LAKEVILLE ARENAS ADMIN	08970	90	90	
		12.99	AMZN-PAPER CLIPS		409949	202212	8970	6110			OFFICE SUPPLIES	LAKEVILLE ARENAS ADMIN	08970	90	90	
		7.89	AMZN-COIN WRAPPERS		409949	202212	8970	6110			OFFICE SUPPLIES	LAKEVILLE ARENAS ADMIN	08970	90	90	
		2,994.40	SAMS-AMES TVS(10)		409949	202212	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90	
		37.66	CUB-CONCESSIONS FOOD & BEV		409949	202212	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90	
		4,607.66	WEBSTRNT-CONC FREEZER&SHELVING		409949	202212	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90	
		422.98	SAMS-CONCESSIONS FOOD & BEV		409949	202212	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90	
		24.84	SAMS-CONCESSIONS FOOD & BEV		409949	202212	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90	

City of Lakeville
Portfolio Holdings
Investment Portfolio - by Portfolio
Report Format: By Transaction
Group By: Portfolio Name
Average By: Face Amount / Shares
Portfolio / Report Group: Lakeville - Arenas
As of 1/31/2023

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	4.175	380,568.58	380,568.58	380,568.58	380,568.58	N/A	1		41.34
Wells Fargo MM	MM0597	9/30/2016	100.000	-40,000.00	-40,000.00	-40,000.00	-40,000.00	N/A	1		-4.35
Morgan Stanley Bank 2.55 6/13/2023	61690UHD5	6/13/2019	2.550	50,000.00	50,000.00	50,000.00	49,629.24	6/13/2023	133	171.16	5.43
Barclays Bank, Wilmington DE 4.6 6/14/2023	06740KRJ8	12/14/2022	4.600	50,000.00	50,000.00	50,000.00	49,999.19	6/14/2023	134	302.47	5.43
Ally Bank, Midvale UT 3.95 7/6/2023	02007GZQ9	10/6/2022	3.950	40,000.00	40,000.00	40,000.00	39,879.16	7/6/2023	156	506.47	4.35
BMO Harris Bank, N.A. 3 8/11/2023	05600XHW3	8/11/2022	3.000	40,000.00	40,000.00	40,000.00	39,644.91	8/11/2023	192	568.77	4.35
JP MORGAN CHASE BANK 3.1 8/16/2023-22	46593LDW6	8/16/2022	3.100	50,000.00	50,000.00	50,000.00	49,587.43	8/16/2023	197	322.74	5.43
Transportation Alliance Bank 0.25 9/11/2023	89388CEA2	9/11/2020	0.250	40,000.00	40,000.00	40,000.00	38,934.11	9/11/2023	223	5.48	4.35
Truist Bank, Charlotte NC 4.6 9/22/2023	89788HCC5	12/23/2022	4.600	50,000.00	50,000.00	50,000.00	49,970.71	9/22/2023	234	245.75	5.43
BMW Bank, N.A. 0.25 10/16/2023	05580AZG2	4/16/2021	0.250	25,000.00	25,000.00	25,000.00	24,235.83	10/16/2023	258	18.32	2.72
BMO Harris Bank, N.A. 4.7 2/29/2024	05600XLN8	1/31/2023	4.700	40,000.00	40,000.00	40,000.00	40,000.00	2/29/2024	394	0.00	4.35
Luana Savings Bank, Luana IA 0.3 7/1/2024	549104VB0	12/30/2020	0.300	50,000.00	50,000.00	50,000.00	46,998.36	7/1/2024	517	12.74	5.43
Ally Bank, Sandy UT 3.35 8/12/2024-23	02007GXT5	8/11/2022	3.350	40,000.00	40,000.00	40,000.00	39,201.93	8/12/2024	559	635.12	4.35
Luana Savings Bank, Luana IA 0.25 10/7/2024	549104XE2	4/7/2021	0.250	40,000.00	40,000.00	40,000.00	37,148.45	10/7/2024	615	31.78	4.35
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	35,797.44	10/7/2025	980	57.21	4.35
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	22,442.05	10/20/2025	993	13.36	2.72
Sub Total / Average Lakeville - Arenas			-1.079	920,568.58	920,568.58	920,568.58	904,037.39		236	2,891.37	100.00
Total / Average			-1.079	920,568.58	920,568.58	920,568.58	904,037.39		236	2,891.37	100



Memorandum

To: Lakeville Arenas Board
From: Joseph Bergquist, Arenas Manager
Suzette Hall, Financial Analyst
Copy: Jerilyn Erickson, Finance Director
Date: March 9, 2023
Subject: February 28, 2023 Monthly Financial Statements (unaudited)

The February 2023 monthly financial report covers the period starting January 1, 2023 through February 28, 2023.

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

Assets	
Cash	\$ 275
Cash on hand	2,000
Investments	911,242
Market Value Adjustment	(17,662)
Interest receivable	3,164
Accounts receivable	154,289
Accounts receivable - Other	41,905
Inventory	12,819
Prepaid expenses	13,308
Total assets	<u>\$ 1,121,340</u>
Liabilities	
Salaries payable	\$ 13,392
Accounts payable	47,230
Sales tax payable	3,723
Deferred revenue	33,375
Total liabilities	<u>97,720</u>
Net assets	<u>\$ 1,023,620</u>

As of February, the Lakeville Arenas had cash balances of \$2,275 and an investment balance of \$911,242. Cash and investment balances reflect the need for liquidity due to impending expenditures.

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

See the attached investment portfolio as of February 28, 2023.

Accounts receivable at February 28, 2023 amounted to \$154,289.26. The table below shows a breakdown of the accounts receivable.

Days	0-30	31-60	61-90	>90	Total
Amount	152,289	0	250	1,750	154,289
Percentage	99%	0%	0%	1%	100%

<u>ACCOUNTS RECEIVABLE @ 2/28/2023</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>
APPLE VALLEY HOCKEY ASSOC - AVHA	(11/22 & 12/22)	2,000.00	-	-	2,000.00	
HERITAGE FIGURE SKATING CLUB (HFSC)	(02/23)	6,500.00	-	-	6,500.00	
LHA - TEAM ICE	(02/23)	6,700.00	-	-	6,700.00	
LHA ICE	(02/23)	92,074.98	-	-	92,074.98	
NORTH HS BOYS HOCKEY	(02/23)	11,750.00	-	-	11,750.00	
NORTH HS GIRLS HOCKEY	(02/23)	8,875.00	-	-	8,875.00	
SOUTH HS BOYS HOCKEY	(02/23)	11,937.50	-	-	11,937.50	
SOUTH HS GIRLS HOCKEY	(02/23)	6,666.65	-	-	6,666.65	
DEVENIRGOALTENDERS	(02/23)	900.00	64.13	-	964.13	
HOCKEY FINDER	(02/23)	2,400.00	171.00	-	2,571.00	3/1/2023
FARMINGTON HOCKEY ASSOCIATON	(02/23)	4,250.00	-	-	4,250.00	
		-	-	-	-	-
Total Accounts Receivable		154,054.13	235.13	-	154,289.26	-

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

Prepaid expenses include workers compensation (March, 2nd, 3rd, and 4th quarters 2023).

Salaries payable of \$ 13,392, represents wages earned through February 28, 2023 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, 2023

(unaudited)

	<u>Adopted</u>	<u>2/28/2023</u>	<u>Variance</u>		<u>2/28/2022</u>	<u>Variance</u>
	<u>Budget</u>	<u>Actual</u>	<u>From</u>		<u>Actual</u>	<u>from 2022</u>
			<u>Adopted</u>	<u>%</u>		<u>Actual</u>
			<u>Budget</u>			<u>Pos / (Neg)</u>
			<u>Pos / (Neg)</u>			<u>Pos / (Neg)</u>
Operating Revenues						
Arena rental	\$ 1,106,813	\$ 338,096	\$ (768,717)	30.5%	\$ 314,897	\$ 23,199
Learn to skate	91,773	5,908	(85,865)	6.4%	4,055	1,853
Admissions-public skating	32,391	9,477	(22,914)	29.3%	3,737	5,740
Arena Programming	109,296	1,166	(108,130)	0.0%	-	1,166
Event admissions (net of ISD reimb)	47,148	26,268	(20,880)	55.7%	43,148	(16,880)
Concession sales (net)	97,165	58,669	(38,496)	60.4%	34,604	24,065
Proshop sales (net)	2,500	1,154	(1,346)	46.2%	9	1,145
Skate sharpening	9,727	2,687	(7,040)	27.6%	1,095	1,592
Skate rental	8,122	2,123	(5,999)	26.1%	1,615	508
Vending machines	-	1,277	1,277		596	681
Other - advertising contract	30,000	9,892	(20,108)	33.0%	4,083	5,809
Other / donations	2,000	-	(2,000)	0.0%	445	(445)
Interest income	10,000	2,383	(7,617)	23.8%	322	2,061
Net Chg in FV of Investments	-	(868)	(868)	0.0%	(4,885)	4,017
Total revenues	<u>1,546,935</u>	<u>458,232</u>	<u>(1,088,703)</u>	<u>29.6%</u>	<u>403,721</u>	<u>54,511</u>
Operating Expenses						
Personnel	611,030	120,452	490,578	19.7%	93,622	(26,830)
Commodities	78,628	8,514	70,114	10.8%	2,888	(5,626)
Utilities	329,102	54,604	274,498	16.6%	51,539	(3,065)
Contractual	181,816	28,311	153,505	15.6%	27,974	(337)
Other	104,051	42,951	61,100	41.3%	30,895	(12,056)
Debt service	76,335	6,750	69,585	0.0%	7,375	625
Capital reserve fund	140,000	23,333	116,667	16.7%	23,333	-
Total Expenses	<u>1,520,962</u>	<u>284,915</u>	<u>1,236,047</u>	<u>18.7%</u>	<u>237,626</u>	<u>(47,289)</u>
Change in fund balance	25,973	173,317	147,344		166,095	7,222
Fund balance - January 1, 2023		<u>462,882</u>				
Fund balance - February 28, 2023		<u>\$ 636,199</u>				

*The January 1, 2023 fund balance has been updated, however it is subject to change following completion of the 2022 financials.

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, 2023
(unaudited)**

	2023 Adopted Budget	2/28/2023 Actual	Variance from Amended Budget Positive(Negative)
Revenues			
From General Fund	\$ 140,000	\$ 23,333	\$ 116,667
Interest Revenue	<u>331</u>	<u>1,678</u>	<u>(1,431)</u>
	140,331	25,011	115,236
Expenses	<u>-</u>	<u>-</u>	<u>70,000</u>
Change in fund balance	140,331	25,011	45,236
Fund balance - January 1, 2023		<u>362,410</u>	
Fund balance - February 28, 2023		<u>\$ 387,421</u>	

*The January 1, 2023 fund balance has been updated, however it is subject to change following completion of the 2022 financials.

No capital projects are planned for 2023.

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.

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 2023 contributions.

RECOMMENDATION

Lakeville Arena Board “acknowledges” the receipt of the February 28, 2023 Financial Report.



LAKEVILLE ARENAS
Financial Statements as of 02/28/23
(Preliminary and Unaudited)

ASSETS	OPERATIONS	CAPITAL PROJECTS	COMBINED
Current Assets			
Cash & Investments	\$ 527,373	\$ 386,144	\$ 913,517
Market Value Adjustment	(17,662)	-	(17,662)
Interest Receivable	1,887	1,277	3,164
Accounts Receivable - Customers	154,289	-	154,289
Accounts Receivable - Other	41,905	-	41,905
Inventory	12,819	-	12,819
Prepaid Expenses	13,308	-	13,308
Total Current Assets	733,919	387,421	1,121,340
Total Assets	\$ 733,919	\$ 387,421	\$ 1,121,340
LIABILITIES AND RETAINED EARNINGS			
Current Liabilities			
Wages Payable	\$ 13,392	\$ -	\$ 13,392
Accounts Payable	47,230	-	47,230
Sales Tax Payable	3,723	-	3,723
Deferred Revenue - Advertising	33,375	-	33,375
Total Current Liabilities	97,720	-	97,720
Retained Earnings			
Reserved for Future Capital Purchases	-	387,421	387,421
Unreserved	636,199	-	636,199
Total Retained Earnings	636,199	387,421	1,023,620
Total Liabilities and Retained Earnings	\$ 733,919	\$ 387,421	\$ 1,121,340



LAKEVILLE ARENAS
Financial Statements as of 02/28/2023
(Preliminary and Unaudited) - Operations Only

	2023		Variance from		Variance from
	Adopted	2/28/2023	Amended Budget	Actual	2022 Actual
	Budget	Actual	Positive (Negative)	Percent	Positive (Negative)
Operating Revenues					
Ice Rental	\$ 1,092,713	\$ 338,049	\$ (754,664)	30.9%	\$ 314,772
Dry Floor Activities	14,100	47	(14,053)	0.3%	125
Learn to Skate	91,773	5,908	(85,865)	6.4%	4,055
Admissions-Public Skating	32,391	9,477	(22,914)	29.3%	3,737
Arena Programming	109,296	1,166	(108,130)	1.1%	-
Event Admissions(Net of ISD Reimb)	47,148	26,268	(20,880)	55.7%	43,148
Concession Sales (Net)	97,165	58,669	(38,496)	60.4%	34,604
Proshop Sales (Net)	2,500	1,154	(1,346)	46.2%	9
Skate Sharpening	9,727	2,687	(7,040)	27.6%	1,095
Skate Rental	8,122	2,123	(5,999)	26.1%	1,615
Vending Machines	-	1,277	1,277		596
Other - Advertising Contract	30,000	9,892	(20,108)	33.0%	4,083
Donations/Other	2,000	-	(2,000)	0.0%	445
Interest Income	10,000	2,383	(7,617)	23.8%	322
Net Chg in FV of Investments	-	(868)	(868)	0.0%	(4,885)
Total Revenues	1,546,935	458,232	(1,088,703)	29.6%	403,721
Operating Expenses					
Salaries - Full Time	323,503	38,871	284,632	12.0%	33,600
Salaries - Full Time - Overtime	29,333	6,189	23,144	21.1%	-
Salaries - Part Time	114,000	55,945	58,055	49.1%	43,329
Pera	24,263	4,879	19,384	20.1%	3,903
FICA	33,469	7,723	25,746	23.1%	5,881
Employee Insurance	-	-	-		-
Hospitalization	53,790	3,915	49,875	7.3%	4,565
Life and Disability	896	25	871	0.0%	145
Long Term Disability	788	74	714	9.4%	66
Unemployment Compensation	-	-	-	0.0%	-
FSA Plan	-	8	(8)	0.0%	8
Dental Insurance	3,180	161	3,019	5.1%	217
Workers Compensation	13,944	2,662	11,282	19.1%	1,908
Salary Contingency	13,864	-	13,864	0.0%	-
Office Supplies	1,000	630	370	63.0%	554
Operating Supplies	30,640	899	29,741	2.9%	1,101
Motor Fuels	1,500	41	1,459	2.7%	163
Cleaning Supplies	11,000	4,561	6,439	41.5%	1,023
Clothing	2,500	-	2,500	0.0%	36
Safety Supplies	788	379	409	48.1%	-
Equipment Parts/Building Supplies	28,700	2,005	26,695	7.0%	11
Small Tools/Equipment	2,500	-	2,500	0.0%	-
Computer Supplies	5,000	105	4,895	0.0%	-
Fiscal Management Fee	35,542	6,552	28,990	18.4%	6,098
Bank Charges	15,500	4,409	11,091	28.4%	3,340
Audit	6,554	5,000	1,554	76.3%	-
Use of Personal Auto	303	-	303	0.0%	-
Advertising	6,220	-	6,220	0.0%	6,945
Insurance	25,637	4,315	21,322	16.8%	3,319
Electric Service	239,917	31,730	208,187	13.2%	38,416
Gas Service	89,185	22,874	66,311	25.6%	13,123
Utility Energy Savings (APEX)	(63,460)	-	(63,460)	0.0%	-
Water and Sewer Service	19,119	1,220	17,899	6.4%	1,200
Waste Disposal	10,459	2,182	8,277	20.9%	2,895
Telephone/Pager	3,436	543	2,893	15.8%	480
Other Contractual/Landscaping	73,772	15,040	58,732	20.4%	20,518
Equipment Repair and Maintenance	20,231	970	19,261	4.8%	263
Building Repair and Maintenance	87,813	12,301	75,512	14.0%	7,193
Debt Service Payments - Major Maintenance	76,335	6,750	69,585	8.8%	7,375
Schools and Conferences	5,000	-	5,000	0.0%	-
Dues/Subscriptions/Licenses	16,881	3,772	13,109	22.3%	1,797
Snow Removal	17,860	13,288	4,572	74.4%	4,821
Capital Outlay	-	1,564	(1,564)		-
Capital Reserve Fund	140,000	23,333	116,667	16.7%	23,333
Total Expenses	1,520,962	284,915	1,236,047	18.7%	237,626
Net Income (Loss)	\$ 25,973	\$ 173,317	\$ 147,344	0.0%	\$ 166,095

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

Council Check Summary

2/1/2023 - 2/28/2023

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div	
		22.63	RUG & TOWEL SERVICE 2/13/23		412184	4146380992	8979	6280			OTHER CONTRACTUAL	AMES GENERAL	08970	90	90	
		22.63														
12443	2/28/2023		110535 DALCO ENTERPRISES INC													
		182.22	JANITORIAL SUPPLIES		412181	4046074	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90	
		118.74	JANITORIAL SUPPLIES		412182	4043725	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90	
		39.58	JANITORIAL SUPPLIES		412182	4043725	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90	
		60.74	JANITORIAL SUPPLIES		412181	4046074	8989	6123			CLEANING SUPPLIES	HASSE GENERAL	08970	90	90	
		401.28														
12444	2/28/2023		100303 DICK'S SANITATION													
		286.01	FEB 2023 SERVICE		412180	8719296T460	8989	6275			WASTE DISPOSAL	HASSE GENERAL	08970	90	90	
		286.01														
12488	2/28/2023		100474 R & R SPECIALTIES INC													
		61.88	ZAMBONI BLADE SHARPENING		412179	0078193-IN	8979	6282			CONTRACT EQUIPMENT REPAIR	AMES GENERAL	08970	90	90	
		20.62	ZAMBONI BLADE SHARPENING		412179	0078193-IN	8989	6282			CONTRACT EQUIPMENT REPAIR	HASSE GENERAL	08970	90	90	
		82.50														
12502	2/28/2023		135342 SSI MN TRANCHE 1 LLC													
		3,150.26	JAN SOLAR CREDITS		412124	50133	8979	6271			ELECTRIC SERVICE	AMES GENERAL	08970	90	90	
		110.26	JAN SOLAR CREDITS		412124	50133	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90	
		3,260.52														
12503	2/28/2023		136224 SSI MN TRANCHE 3 LLC													
		2,073.38	JAN SOLAR CREDITS		412126	50135	8989	6271			ELECTRIC SERVICE	HASSE GENERAL	08970	90	90	
		2,073.38														
12504	2/28/2023		134641 ST CROIX COFFEE TEA COMPANY													
		332.00	CONCESSIONS INVENTORY		412176	0060709	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		310.13	CONCESSIONS INVENTORY		412177	0060561	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		642.13														
12520	2/28/2023		138985 WATSON COMPANY, MN													
		701.92	CONCESSIONS INVENTORY		412172	131998	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		451.02	CONCESSIONS INVENTORY		412173	131894	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		86.27	CONCESSIONS INVENTORY		412174	131844	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		2,558.90	CONCESSIONS INVENTORY		412175	131805	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90	
		3,625.57														
317926	2/14/2023		140931 AZ SECURITIES LLC													
		2,307.73	HASSE FRONT DOOR REPAIRS		411312	1020	8989	6283			CONTRACT BUILDING REPAIR	HASSE GENERAL	08970	90	90	
		2,307.73														
317929	2/14/2023		119251 BMI													
		535.00	2023 AMES MUSIC LICENSE		411310	46046408	8979	6313			DUES AND SUBSCRIPTIONS	AMES GENERAL	08970	90	90	
		830.67	2023 HASSE MUSIC LICENSE		411311	46022373	8989	6313			DUES AND SUBSCRIPTIONS	HASSE GENERAL	08970	90	90	

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Council Check Summary

2/1/2023 - 2/28/2023

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
318040	2/28/2023		100025 CITY OF LAKEVILLE												
		3,276.00	ARENAS FEB 2023 FISCAL AGENT		412183	33801	8970	6214			FISCAL CONSULTANT FEES	LAKEVILLE ARENAS ADMIN	08970	90	90
		3,276.00													
318085	2/28/2023		135432 MARCO TECHNOLOGIES LLC												
		277.17	ARENAS-COPIER MAINT		412165	493312904	8979	6110			OFFICE SUPPLIES	AMES GENERAL	08970	90	90
		277.17													
318091	2/28/2023		119725 MN ENERGY RESOURCES CORP												
		6,983.75	AMES ARENA		412981	202301	8979	6272			GAS SERVICE	AMES GENERAL	08970	90	90
		5,110.71	HASSE ARENA		412981	202301	8989	6272			GAS SERVICE	HASSE GENERAL	08970	90	90
		12,094.46													
318127	2/28/2023		136576 VONAGE BUSINESS												
		8.66	PHONE TAXES MISSED BY VONAGE		412168	INV08660876TAXES	8979	6276			TELEPHONE	AMES GENERAL	08970	90	90
		6.42	PHONE TAXES MISSED BY VONAGE		412168	INV08660876TAXES	8989	6276			TELEPHONE	HASSE GENERAL	08970	90	90
		15.08													
20230044	2/1/2023		101882 HEALTH PARTNERS-CITY												
		107.62	FEB 2023 PREMIUM		411956	118269273	8970	6054			DENTAL INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90
		107.62													
20230045	2/1/2023		139123 MINNESOTA HEALTHCARE CONSORTIUM												
		715.42	FEB 2023 PREMIUM		411957	202302	8970	6051			HOSPITALIZATION INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90
		715.42													
20230052	2/3/2023		132424 FIDELITY SECURITY LIFE INSURANCE CO												
		4.53	FEB 2023 EYEMED PREMIUM		411955	165635979	8970	1371			PREPAID EXPENSES	LAKEVILLE ARENAS ADMIN	08970	90	90
		4.53													
20230063	2/9/2023		136242 WELLS FARGO PCARD-ARENAS												
		69.95	AMZN-FOOD&DRINK BOXES		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		40.69	SAMS-BEVERAGES-CONCESSIONS		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		70.88	MENARDS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		97.82	MENARDS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		118.10	SAMS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		330.50	SAMS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		139.74	SAMS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		64.20	MENARDS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		637.38	SAMS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		262.40	SAMS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		252.88	SAMS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		400.24	SAMS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		150.98	SAMS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		55.92	AMZN-RULERS-MARKERS		412032	202301	8970	6110			OFFICE SUPPLIES	LAKEVILLE ARENAS ADMIN	08970	90	90

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

Council Check Summary

2/1/2023 - 2/28/2023

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div
		19.59	AMZN-RULERS-MARKERS		412032	202301	8970	6110			OFFICE SUPPLIES	LAKEVILLE ARENAS ADMIN	08970	90	90
		174.20	GETSLING-EE SCHEDULE APP SUBS		412032	202301	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90
		476.32	MENARDS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		78.06-	MENARDS-CONCESSIONS INVENT CR		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		155.32	AMZN-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		2,108.42	SAMS-CONCESSIONS INVENTORY		412032	202301	8970	5532			ICE ARENA CONCESSIONS COGS	LAKEVILLE ARENAS ADMIN	08970	90	90
		7,887.85	WELLS FARGO JAN 2023		412032	202301	8970	1010			CASH - GENERAL	LAKEVILLE ARENAS ADMIN	08970	90	90
		7,887.85-	WELLS FARGO JAN 2023		412032	202301	8970	1022			CASH - LAKEVILLE AMES ARENA	LAKEVILLE ARENAS ADMIN	08970	90	90
		95.64	HOMDEPT -ICE PLANT REP SUPPLY		412032	202301	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		33.99	AMZN-POSTER HANGERS		412032	202301	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		52.98	AMZN-POSTER HANGERS		412032	202301	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		104.63	AMZN-TONER-POWERCORD		412032	202301	8979	6180			COMPUTER SUPPLIES	AMES GENERAL	08970	90	90
		149.99	AMZN-NEW VACUUM		412032	202301	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		649.00	WEBSTAUANT-PIZZAOVEN		412032	202301	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		128.30	AMZN-CASHDRAWER		412032	202301	8979	5532			ICE ARENA CONCESSIONS COGS	AMES GENERAL	08970	90	90
		103.43	HOMDEPT -CONC LEVELER,PAINT		412032	202301	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		45.42	HOMDEPT -GLASS CLEANING SUPPLY		412032	202301	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		137.94	AMZN-BATTERIES-TP DISPENSERS		412032	202301	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		62.68	AMZN-GREASE FOR ZAMBONI		412032	202301	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		221.49	RADWELL-FLOW METER		412032	202301	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		14.73-	RADWELL-TAX CREDIT FLOW METER		412032	202301	8979	6133			BUILDING REPAIR SUPPLIES	AMES GENERAL	08970	90	90
		100.78	AMZN-TRASH BAGS		412032	202301	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		149.99	AMZN-VACUUM FOR AMES ARENA		412032	202301	8979	6123			CLEANING SUPPLIES	AMES GENERAL	08970	90	90
		40.97	KWIK-FUEL 11.7 GAL		412032	202301	8979	6121			MOTOR FUELS	AMES GENERAL	08970	90	90
		98.02	AMZN-VINYL		412032	202301	8979	6120			OPERATING SUPPLIES	AMES GENERAL	08970	90	90
		63.38	HOMDEPT -WOOD,SCREWS WALL REP		412032	202301	8989	6133			BUILDING REPAIR SUPPLIES	HASSE GENERAL	08970	90	90
		14.98	AMZN-LOCK FOR DISPLAY CASE		412032	202301	8989	6133			BUILDING REPAIR SUPPLIES	HASSE GENERAL	08970	90	90
		33.50	LTS-COACH MBRP RENEWAL-TP		412032	202301	8989	6313			DUES AND SUBSCRIPTIONS	HASSE GENERAL	08970	90	90
		68.00	LTS-COACHES MBRP RENEW(4)		412032	202301	8989	6313			DUES AND SUBSCRIPTIONS	HASSE GENERAL	08970	90	90
		7,887.85													
20230067	2/10/2023		137859 CITY OF LAKEVILLE-ARENAS												
		20,485.45	ARENAS PAYROLL PPE 02/05/23		411965	20230205	8970	1010			CASH - GENERAL	LAKEVILLE ARENAS ADMIN	08970	90	90
		8,241.77	ARENAS PAYROLL PPE 02/05/23		411965	20230205	8970	2030			ACCRUED SALARIES PAYABLE	LAKEVILLE ARENAS ADMIN	08970	90	90
		2.27-	ARENAS VISION PPE 02/05/23		411965	20230205	8970	1371			PREPAID EXPENSES	LAKEVILLE ARENAS ADMIN	08970	90	90
		25.23-	ARENAS HEALTH INS PPE 02/05/23		411965	20230205	8970	6051			HOSPITALIZATION INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90
		64.98-	ARENAS LIFE INS PPE 02/05/23		411965	20230205	8970	6052			LIFE AND DISABILITY INSURANC	LAKEVILLE ARENAS ADMIN	08970	90	90
		28,634.74													
20230071	2/13/2023		141141 DAY SMART RECREATION												
		1,195.58	ARENAS SCHED/POS SERVICE FEB		411990	INV00877051	8970	6313			DUES AND SUBSCRIPTIONS	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,195.58	ARENAS SCHED/POS SERVICE FEB		411990	INV00877051	8970	1010			CASH - GENERAL	LAKEVILLE ARENAS ADMIN	08970	90	90
		1,195.58-	ARENAS SCHED/POS SERVICE FEB		411990	INV00877051	8970	1022			CASH - LAKEVILLE AMES ARENA	LAKEVILLE ARENAS ADMIN	08970	90	90

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

Council Check Summary

2/1/2023 - 2/28/2023

Check #	Date	Amount	Supplier / Explanation	PO#	Doc No	Inv No	BU	Obj	Sub	Subledger	Account Description	BU Description	Co	Dept	Div	
		1,195.58														
20230073	2/15/2023		117549 MADISON NATL LIFE INSURANCE CO INC													
		33.89	FEB 2023 PREMIUM		411966	202302	8970	6053			LONG TERM DISABILITY	LAKEVILLE ARENAS ADMIN	08970	90	90	
		33.89														
20230092	2/24/2023		137859 CITY OF LAKEVILLE-ARENAS													
		18,205.14	ARENAS PAYROLL PPE 02/19/23		413014	20230224	8970	1010			CASH - GENERAL	LAKEVILLE ARENAS ADMIN	08970	90	90	
		7,195.19	ARENAS PAYROLL PPE 02/19/23		413014	20230224	8970	2030			ACCRUED SALARIES PAYABLE	LAKEVILLE ARENAS ADMIN	08970	90	90	
		2.26	ARENAS VISION PPE 02/19/23		413014	20230224	8970	1371			PREPAID EXPENSES	LAKEVILLE ARENAS ADMIN	08970	90	90	
		25.22	ARENAS HEALTH INS PPE 02/19/23		413014	20230224	8970	6051			HOSPITALIZATION INSURANCE	LAKEVILLE ARENAS ADMIN	08970	90	90	
		64.98	ARENAS LIFE INS PPE 02/19/23		413014	20230224	8970	6052			LIFE AND DISABILITY INSURANC	LAKEVILLE ARENAS ADMIN	08970	90	90	
		25,307.87														
20230093	2/24/2023		140607 WEX HEALTH - CITY													
		8.25	JAN 2023 ADMIN FEE		413015	0001663193	8970	6057			FSA PLAN	LAKEVILLE ARENAS ADMIN	08970	90	90	
		8.25														
20230096	2/28/2023		120627 MINNESOTA LIFE INSURANCE CO													
		140.70	FEB 2023 PREMIUM		413018	202302	8970	6052			LIFE AND DISABILITY INSURANC	LAKEVILLE ARENAS ADMIN	08970	90	90	
		140.70														
<u>08970</u>	<u>LAKEVILLE ARENAS - OPERATIONS</u>				<u>149,411.86</u>											
			Report Totals													<u>149,411.86</u>

City of Lakeville
Portfolio Holdings
Investment Portfolio - by Portfolio
Report Format: By Transaction
Group By: Portfolio Name
Average By: Face Amount / Shares
Portfolio / Report Group: Lakeville - Arenas
As of 2/28/2023

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	4.442	241,241.72	241,241.72	241,241.72	241,241.72	N/A	1		26.47
Morgan Stanley Bank 2.55 6/13/2023	61690UHD5	6/13/2019	2.550	50,000.00	50,000.00	50,000.00	49,695.78	6/13/2023	105	268.97	5.49
Barclays Bank, Wilmington DE 4.6 6/14/2023	06740KRJ8	12/14/2022	4.600	50,000.00	50,000.00	50,000.00	49,987.27	6/14/2023	106	478.90	5.49
Ally Bank, Midvale UT 3.95 7/6/2023	02007GZQ9	10/6/2022	3.950	40,000.00	40,000.00	40,000.00	39,881.75	7/6/2023	128	627.67	4.39
BMO Harris Bank, N.A. 3 8/11/2023	05600XHW3	8/11/2022	3.000	40,000.00	40,000.00	40,000.00	39,656.15	8/11/2023	164	660.82	4.39
JP MORGAN CHASE BANK 3.1 8/16/2023-22	46593LDW6	8/16/2022	3.100	50,000.00	50,000.00	50,000.00	49,597.29	8/16/2023	169	50.96	5.49
Transportation Alliance Bank 0.25 9/11/2023	89388CEA2	9/11/2020	0.250	40,000.00	40,000.00	40,000.00	39,023.72	9/11/2023	195	4.66	4.39
Truist Bank, Charlotte NC 4.6 9/22/2023	89788HCC5	12/23/2022	4.600	50,000.00	50,000.00	50,000.00	49,895.94	9/22/2023	206	422.19	5.49
BMW Bank, N.A. 0.25 10/16/2023	05580AZG2	4/16/2021	0.250	25,000.00	25,000.00	25,000.00	24,278.11	10/16/2023	230	23.12	2.74
Charles Schwab Bank, Westlake TX 4.75 2/2/2024	15987UAN8	2/2/2023	4.750	40,000.00	40,000.00	40,000.00	39,877.76	2/2/2024	339	135.34	4.39
BMO Harris Bank, N.A. 4.7 2/29/2024	05600XLN8	1/31/2023	4.700	40,000.00	40,000.00	40,000.00	39,845.05	2/29/2024	366	144.22	4.39
Luana Savings Bank, Luana IA 0.3 7/1/2024	549104VB0	12/30/2020	0.300	50,000.00	50,000.00	50,000.00	46,937.67	7/1/2024	489	24.25	5.49
Ally Bank, Sandy UT 3.35 8/12/2024-23	02007GXT5	8/11/2022	3.350	40,000.00	40,000.00	40,000.00	39,042.81	8/12/2024	531	62.41	4.39
Luana Savings Bank, Luana IA 0.25 10/7/2024	549104XE2	4/7/2021	0.250	40,000.00	40,000.00	40,000.00	37,066.31	10/7/2024	587	39.45	4.39
Burke & Herbert B&T, Alexandria VA 4.6 8/6	121331AQ5	2/6/2023	4.600	50,000.00	50,000.00	50,000.00	49,515.56	8/6/2025	890	138.63	5.49
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	35,672.49	10/7/2025	952	71.01	4.39
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	22,364.31	10/20/2025	965	12.02	2.74
Sub Total / Average Lakeville - Arenas			3.193	911,241.72	911,241.72	911,241.72	893,579.69		284	3,164.62	100.00
Total / Average			3.193	911,241.72	911,241.72	911,241.72	893,579.69		284	3,164.62	100