



**AGENDA ITEM #3.3**

**REPORT TO CITY COUNCIL**

**Report Prepared by: Jennifer Peterson**

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**Date:** March 5, 2019

**Subject:** Financial Statement

**Report:** The monthly financial statement is attached for Council review.

**Council Action Requested:** Council motion approving the attached financial statement.

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 1 MONTHS ENDING JANUARY 31, 2019

**FUND 101 - GENERAL FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
TAXES	38,167	38,167	1,577,955	1,539,788	2%
LICENSES AND PERMITS	0	0	15,940	15,940	%
INTERGOVERNMENTAL REVENUES	10,000	10,000	89,840	79,840	11%
CHARGES FOR SERVICES	8,917	8,917	111,060	102,143	8%
FINES AND FORFEITS	1,319	1,319	18,000	16,681	7%
ASSESSMENTS/PRINCIPAL/INTERES	3,169	3,169	17,050	13,881	19%
SALES TAX	3	3	0	( 3)	%
OTHER FINANCING SOURCES	1,912	1,912	14,680	12,768	13%
<b>TOTAL FUND REVENUE</b>	<b>63,486</b>	<b>63,486</b>	<b>1,844,525</b>	<b>1,781,039</b>	<b>3%</b>
<b>EXPENDITURES</b>					
COUNCIL	1,499	1,499	28,400	26,901	5%
ADMINISTRATION	12,606	12,606	234,860	222,254	5%
GENERAL GOVERNMENT	132	132	2,750	2,618	5%
PLANNING & ZONING	7,258	7,258	100,150	92,892	7%
E911 ADDRESSING	0	0	610	610	%
GENERAL BUILDING	6,169	6,169	143,510	137,341	4%
POLICE	58,371	58,371	679,100	620,729	9%
FIRE CONTRACTS	0	0	97,700	97,700	%
CIVIL DEFENSE	0	0	1,610	1,610	%
ROADS & STREETS	26,590	26,590	437,265	410,675	6%
STREET LIGHTING	0	0	24,800	24,800	%
SIGNAL & SIGNS	0	0	8,700	8,700	%
PARK	2	2	21,760	21,758	%
TAX ABATEMENT	383	383	20,920	20,537	2%
HRA	1,704	1,704	4,090	2,386	42%
ECONOMIC DEVELOPMENT	4,000	4,000	20,200	16,200	20%
INSURANCE	40,859	40,859	85,000	44,141	48%
RECYCLING	0	0	10,000	10,000	%
<b>TOTAL FUND EXPENDITURES</b>	<b>159,574</b>	<b>159,574</b>	<b>1,921,425</b>	<b>1,761,851</b>	<b>8%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 96,089)</b>	<b>( 96,089)</b>	<b>( 76,900)</b>	<b>19,189</b>	
<b>CASH</b>				<b>1,428,762</b>	

**CITY OF PEQUOT LAKES**  
**SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET**  
**FOR THE 1 MONTHS ENDING JANUARY 31, 2019**

**FUND 103 - BOBBER WATER TOWER FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b><u>REVENUE</u></b>					
ASSESSMENTS/PRINCIPAL/INTERES	7	7	0	( 7)	%
<b>TOTAL FUND REVENUE</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>( 7)</b>	<b>%</b>
<b><u>EXPENDITURES</u></b>					
BOBBER WATER TOWER	0	0	0	0	%
<b>TOTAL FUND EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>( 7)</b>	
<b>CASH</b>				<b>3,321</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 1 MONTHS ENDING JANUARY 31, 2019

**FUND 211 - LIBRARY FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
INTERGOVERNMENTAL REVENUES	5,000	5,000	5,000	0	100%
CHARGES FOR SERVICES	151	151	1,400	1,249	11%
ASSESSMENTS/PRINCIPAL/INTERES	463	463	17,600	17,137	3%
<b>TOTAL FUND REVENUE</b>	<b>5,614</b>	<b>5,614</b>	<b>24,000</b>	<b>18,386</b>	<b>23%</b>
<b>EXPENDITURES</b>					
LIBRARY	2,374	2,374	62,510	60,136	4%
<b>TOTAL FUND EXPENDITURES</b>	<b>2,374</b>	<b>2,374</b>	<b>62,510</b>	<b>60,136</b>	<b>4%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>3,240</b>	<b>3,240</b>	<b>( 38,510)</b>	<b>( 41,750)</b>	
<b>CASH</b>				<b>163,759</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 1 MONTHS ENDING JANUARY 31, 2019

**FUND 226 - FORFEITURE (ALCOHOL) FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	8	8	0	( 8)	%
<b>TOTAL FUND REVENUE</b>	<b>8</b>	<b>8</b>	<b>0</b>	<b>( 8)</b>	<b>%</b>
<b>EXPENDITURES</b>					
POLICE	0	0	0	0	%
<b>TOTAL FUND EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>( 7)</b>	
<b>CASH</b>				<b>3,512</b>	

**CITY OF PEQUOT LAKES**  
**SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET**  
**FOR THE 1 MONTHS ENDING JANUARY 31, 2019**

**FUND 227 - FORFEITURE (NON-ALCOHOL) FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
FINES AND FORFEITS	2,545	2,545	0	( 2,545)	%
ASSESSMENTS/PRINCIPAL/INTERES	59	59	0	( 59)	%
OTHER FINANCING SOURCES	1,028	1,028	0	( 1,028)	%
<b>TOTAL FUND REVENUE</b>	<b>3,632</b>	<b>3,632</b>	<b>0</b>	<b>( 3,632)</b>	<b>%</b>
<b>EXPENDITURES</b>					
POLICE	24	24	0	( 24)	%
<b>TOTAL FUND EXPENDITURES</b>	<b>24</b>	<b>24</b>	<b>0</b>	<b>( 24)</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>3,608</b>	<b>3,608</b>	<b>0</b>	<b>( 3,608)</b>	
<b>CASH</b>				<b>26,708</b>	

**CITY OF PEQUOT LAKES**  
**SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET**  
**FOR THE 1 MONTHS ENDING JANUARY 31, 2019**

**FUND 228 - PARK DEDICATION FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
<b>ASSESSMENTS/PRINCIPAL/INTERES</b>	67	67	0	( 67)	%
<b>TOTAL FUND REVENUE</b>	67	67	0	( 67)	%
<b>EXPENDITURES</b>					
<b>PARK</b>	3	3	0	( 3)	%
<b>TOTAL FUND EXPENDITURES</b>	3	3	0	( 3)	%
<b>NET REVENUE OVER EXPENDITURES</b>	64	64	0	( 64)	
<b>CASH</b>				30,211	

**CITY OF PEQUOT LAKES**  
**SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET**  
**FOR THE 1 MONTHS ENDING JANUARY 31, 2019**

**FUND 229 - CEMETERY FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
CHARGES FOR SERVICES	0	0	2,000	2,000	%
ASSESSMENTS/PRINCIPAL/INTERES	151	151	2,600	2,449	6%
<b>TOTAL FUND REVENUE</b>	<b>151</b>	<b>151</b>	<b>4,600</b>	<b>4,449</b>	<b>3%</b>
<b>EXPENDITURES</b>					
CEMETERY (BROWN ST)	23	23	850	827	3%
<b>TOTAL FUND EXPENDITURES</b>	<b>23</b>	<b>23</b>	<b>850</b>	<b>827</b>	<b>3%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>129</b>	<b>129</b>	<b>3,750</b>	<b>3,621</b>	
<b>CASH</b>				<b>68,418</b>	

**CITY OF PEQUOT LAKES**  
**SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET**  
**FOR THE 1 MONTHS ENDING JANUARY 31, 2019**

**FUND 230 - FIRE FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
INTERGOVERNMENTAL REVENUES	650	650	8,000	7,350	8%
CHARGES FOR SERVICES	0	0	210,000	210,000	%
ASSESSMENTS/PRINCIPAL/INTERES	184	184	1,500	1,316	12%
OTHER FINANCING SOURCES	0	0	700	700	%
<b>TOTAL FUND REVENUE</b>	<b>834</b>	<b>834</b>	<b>220,200</b>	<b>219,366</b>	<b>%</b>
<b>EXPENDITURES</b>					
FIRE	13,499	13,499	222,035	208,536	6%
<b>TOTAL FUND EXPENDITURES</b>	<b>13,499</b>	<b>13,499</b>	<b>222,035</b>	<b>208,536</b>	<b>6%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 12,665)</b>	<b>( 12,665)</b>	<b>( 1,835)</b>	<b>10,830</b>	
<b>CASH</b>				<b>71,430</b>	

**CITY OF PEQUOT LAKES**  
**SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET**  
**FOR THE 1 MONTHS ENDING JANUARY 31, 2019**

**FUND 302 - G O EQUIP CERT 2010A FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
<b>ASSESSMENTS/PRINCIPAL/INTERES</b>	0	0	0	0	%
<b>TOTAL FUND REVENUE</b>	0	0	0	0	%
<b>NET REVENUE OVER EXPENDITURES</b>	0	0	0	0	
<b>CASH</b>				49	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 1 MONTHS ENDING JANUARY 31, 2019

**FUND 303 - G O EQUIP CERT 2014A FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
TAXES	1,031	1,031	0	( 1,031)	%
ASSESSMENTS/PRINCIPAL/INTERES	21	21	0	( 21)	%
<b>TOTAL FUND REVENUE</b>	<b>1,052</b>	<b>1,052</b>	<b>0</b>	<b>( 1,052)</b>	<b>%</b>
<b>EXPENDITURES</b>					
ROADS & STREETS	40,501	40,501	40,500	( 1)	100%
<b>TOTAL FUND EXPENDITURES</b>	<b>40,501</b>	<b>40,501</b>	<b>40,500</b>	<b>( 1)</b>	<b>100%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 39,449)</b>	<b>( 39,449)</b>	<b>( 40,500)</b>	<b>( 1,051)</b>	
<b>CASH</b>				<b>9,555</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 1 MONTHS ENDING JANUARY 31, 2019

**FUND 304 - G O EQUIP CERT 2017A FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b><u>REVENUE</u></b>					
ASSESSMENTS/PRINCIPAL/INTERES	66	66	0	( 66)	%
OTHER FINANCING SOURCES	0	0	39,500	39,500	%
<b>TOTAL FUND REVENUE</b>	<b>66</b>	<b>66</b>	<b>39,500</b>	<b>39,434</b>	<b>%</b>
<b><u>EXPENDITURES</u></b>					
FIRE	1,885	1,885	33,870	31,985	6%
<b>TOTAL FUND EXPENDITURES</b>	<b>1,885</b>	<b>1,885</b>	<b>33,870</b>	<b>31,985</b>	<b>6%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 1,819)</b>	<b>( 1,819)</b>	<b>5,630</b>	<b>7,449</b>	
<b>CASH</b>				<b>29,991</b>	

**CITY OF PEQUOT LAKES**  
**SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET**  
**FOR THE 1 MONTHS ENDING JANUARY 31, 2019**

**FUND 401 - BUSINESS PARK**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	662	662	3,500	2,838	19%
<b>TOTAL FUND REVENUE</b>	<b>662</b>	<b>662</b>	<b>3,500</b>	<b>2,838</b>	<b>19%</b>
<b>EXPENDITURES</b>					
BUSINESS PARK	191	191	1,000	809	19%
<b>TOTAL FUND EXPENDITURES</b>	<b>191</b>	<b>191</b>	<b>1,000</b>	<b>809</b>	<b>19%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>472</b>	<b>472</b>	<b>2,500</b>	<b>2,028</b>	
<b>CASH</b>				<b>299,860</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 1 MONTHS ENDING JANUARY 31, 2019

**FUND 402 - HIGHWAY 371 FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
TAXES	0	0	134,730	134,730	%
ASSESSMENTS/PRINCIPAL/INTERES	9,730	9,730	6,000	( 3,730)	162%
OTHER FINANCING SOURCES	0	0	41,400	41,400	%
<b>TOTAL FUND REVENUE</b>	<b>9,730</b>	<b>9,730</b>	<b>182,130</b>	<b>172,400</b>	<b>5%</b>
<b>EXPENDITURES</b>					
HIGHWAY 371	375	375	2,810,000	2,809,625	%
<b>TOTAL FUND EXPENDITURES</b>	<b>375</b>	<b>375</b>	<b>2,810,000</b>	<b>2,809,625</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>9,355</b>	<b>9,355</b>	<b>( 2,627,870)</b>	<b>( 2,637,225)</b>	
<b>CASH</b>				<b>4,405,365</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 1 MONTHS ENDING JANUARY 31, 2019

**FUND 403 - CAPITAL IMPROVEMENT FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	0	0	250,000	250,000	%
OTHER FINANCING SOURCES	0	0	5,158,820	5,158,820	%
<b>TOTAL FUND REVENUE</b>	<b>0</b>	<b>0</b>	<b>5,408,820</b>	<b>5,408,820</b>	<b>%</b>
<b>EXPENDITURES</b>					
PUBLIC WORKS FACILITY	4,897	4,897	0	( 4,897)	%
RASMUSSEN ROAD	0	0	3,800,000	3,800,000	%
TRAILSIDE PARK MASTER PLAN	1,560	1,560	698,820	697,260	%
TRAILSIDE PARK - ST & UTILITY	0	0	910,000	910,000	%
<b>TOTAL FUND EXPENDITURES</b>	<b>6,457</b>	<b>6,457</b>	<b>5,408,820</b>	<b>5,402,364</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 6,457)</b>	<b>( 6,457)</b>	<b>0</b>	<b>6,457</b>	
<b>CASH</b>				<b>( 176,398)</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 1 MONTHS ENDING JANUARY 31, 2019

**FUND 601 - WATER FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	1,489	1,489	7,000	5,511	21%
WATER SALES	22,629	22,629	280,390	257,761	8%
OTHER FINANCING SOURCES	0	0	4,600	4,600	%
<b>TOTAL FUND REVENUE</b>	<b>24,118</b>	<b>24,118</b>	<b>291,990</b>	<b>267,872</b>	<b>8%</b>
<b>EXPENDITURES</b>					
TRANSFERS TO OTHER FUNDS	0	0	20,700	20,700	%
WATER	83,253	83,253	255,920	172,667	33%
<b>TOTAL FUND EXPENDITURES</b>	<b>83,253</b>	<b>83,253</b>	<b>276,620</b>	<b>193,367</b>	<b>30%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 59,135)</b>	<b>( 59,135)</b>	<b>15,370</b>	<b>74,505</b>	
<b>CASH</b>				<b>673,873</b>	

**CITY OF PEQUOT LAKES**  
**SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET**  
**FOR THE 1 MONTHS ENDING JANUARY 31, 2019**

**FUND 602 - SEWER FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
CHARGES FOR SERVICES	4,205	4,205	4,200	( 5)	100%
ASSESSMENTS/PRINCIPAL/INTERES	2,076	2,076	8,000	5,924	26%
SEWER SALES	25,808	25,808	303,470	277,662	9%
OTHER FINANCING SOURCES	0	0	2,300	2,300	%
<b>TOTAL FUND REVENUE</b>	<b>32,089</b>	<b>32,089</b>	<b>317,970</b>	<b>285,881</b>	<b>10%</b>
<b>EXPENDITURES</b>					
TRANSFERS TO OTHER FUNDS	0	0	20,700	20,700	%
SEWER	6,240	6,240	245,680	239,440	3%
<b>TOTAL FUND EXPENDITURES</b>	<b>6,240</b>	<b>6,240</b>	<b>266,380</b>	<b>260,140</b>	<b>2%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>25,849</b>	<b>25,849</b>	<b>51,590</b>	<b>25,741</b>	
<b>CASH</b>				<b>939,845</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 1 MONTHS ENDING JANUARY 31, 2019

**FUND 651 - WAC FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	143	143	0	( 143)	%
<b>TOTAL FUND REVENUE</b>	<b>143</b>	<b>143</b>	<b>0</b>	<b>( 143)</b>	<b>%</b>
<b>EXPENDITURES</b>					
WAC	5	5	0	( 5)	%
<b>TOTAL FUND EXPENDITURES</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>( 5)</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>137</b>	<b>137</b>	<b>0</b>	<b>( 137)</b>	
<b>CASH</b>				<b>64,546</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 1 MONTHS ENDING JANUARY 31, 2019

**FUND 652 - SAC FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	279	279	0	( 279)	%
<b>TOTAL FUND REVENUE</b>	<b>279</b>	<b>279</b>	<b>0</b>	<b>( 279)</b>	<b>%</b>
<b>EXPENDITURES</b>					
SAC	11	11	0	( 11)	%
<b>TOTAL FUND EXPENDITURES</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>( 11)</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>269</b>	<b>269</b>	<b>0</b>	<b>( 269)</b>	
<b>CASH</b>				<b>126,480</b>	