



AGENDA ITEM #3.3

REPORT TO CITY COUNCIL

Report Prepared by: Jennifer Peterson

Date: May 7, 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 3 MONTHS ENDING MARCH 31, 2019

FUND 101 - GENERAL FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	406	406	1,577,955	1,577,549	%
LICENSES AND PERMITS	400	400	15,940	15,540	3%
INTERGOVERNMENTAL REVENUES	0	10,000	89,840	79,840	11%
CHARGES FOR SERVICES	16,196	33,708	111,060	77,352	30%
FINES AND FORFEITS	1,451	3,015	18,000	14,985	17%
ASSESSMENTS/PRINCIPAL/INTERES	6,861	13,598	17,050	3,452	80%
SALES TAX	8	13	0	(13)	%
OTHER FINANCING SOURCES	189	6,169	14,680	8,511	42%
TOTAL FUND REVENUE	25,511	67,308	1,844,525	1,777,217	4%
EXPENDITURES					
COUNCIL	1,580	4,845	28,400	23,555	17%
ADMINISTRATION	14,040	33,614	234,860	201,246	14%
SALES & USE TAX	13	13	0	(13)	%
GENERAL GOVERNMENT	99	354	2,750	2,396	13%
PLANNING & ZONING	10,753	23,620	100,150	76,530	24%
E911 ADDRESSING	0	0	610	610	%
GENERAL BUILDING	5,402	17,967	143,510	125,543	13%
POLICE	101,233	195,530	679,100	483,570	29%
FIRE CONTRACTS	98,620	98,620	97,700	(920)	101%
CIVIL DEFENSE	32	70	1,610	1,540	4%
ROADS & STREETS	25,986	66,659	437,265	370,606	15%
STREET LIGHTING	1,223	2,747	24,800	22,053	11%
SIGNAL & SIGNS	59	143	8,700	8,557	2%
PARK	221	332	21,760	21,428	2%
TAX ABATEMENT	0	383	20,920	20,537	2%
HRA	86	1,769	4,090	2,321	43%
ECONOMIC DEVELOPMENT	1,679	5,679	20,200	14,521	28%
INSURANCE	13,248	54,108	85,000	30,892	64%
RECYCLING	0	0	10,000	10,000	%
TOTAL FUND EXPENDITURES	274,274	506,454	1,921,425	1,414,971	26%
NET REVENUE OVER EXPENDITURES	(248,763)	(439,145)	(76,900)	362,245	
CASH				1,095,888	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 103 - BOBBER WATER TOWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	13	23	0	(23)	%
TOTAL FUND REVENUE	13	23	0	(23)	%
EXPENDITURES					
BOBBER WATER TOWER	27	79	0	(79)	%
TOTAL FUND EXPENDITURES	27	79	0	(79)	%
NET REVENUE OVER EXPENDITURES	(15)	(56)	0	56	
CASH				3,232	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 211 - LIBRARY FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
INTERGOVERNMENTAL REVENUES	0	5,000	5,000	0	100%
CHARGES FOR SERVICES	73	295	1,400	1,106	21%
ASSESSMENTS/PRINCIPAL/INTERES	637	1,339	17,600	16,261	8%
TOTAL FUND REVENUE	710	6,633	24,000	17,367	28%
EXPENDITURES					
LIBRARY	2,120	5,337	62,510	57,173	9%
TOTAL FUND EXPENDITURES	2,120	5,337	62,510	57,173	9%
NET REVENUE OVER EXPENDITURES	(1,410)	1,296	(38,510)	(39,806)	
CASH				161,758	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 226 - FORFEITURE (ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	14	25	0	(25)	%
OTHER FINANCING SOURCES	174	174	0	(174)	%
TOTAL FUND REVENUE	188	199	0	(199)	%
EXPENDITURES					
POLICE	0	175	0	(175)	%
TOTAL FUND EXPENDITURES	0	175	0	(175)	%
NET REVENUE OVER EXPENDITURES	188	24	0	(24)	
CASH				3,528	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 227 - FORFEITURE (NON-ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
FINES AND FORFEITS	2,215	3,725	0	(3,725)	%
ASSESSMENTS/PRINCIPAL/INTERES	121	202	0	(202)	%
OTHER FINANCING SOURCES	2,756	3,784	0	(3,784)	%
TOTAL FUND REVENUE	5,092	7,712	0	(7,712)	%
EXPENDITURES					
POLICE	131	313	0	(313)	%
TOTAL FUND EXPENDITURES	131	313	0	(313)	%
NET REVENUE OVER EXPENDITURES	4,960	7,399	0	(7,399)	
CASH				30,408	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 228 - PARK DEDICATION FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	121	213	0	(213)	%
TOTAL FUND REVENUE	121	213	0	(213)	%
EXPENDITURES					
PARK	3	8	0	(8)	%
TOTAL FUND EXPENDITURES	3	8	0	(8)	%
NET REVENUE OVER EXPENDITURES	118	205	0	(205)	
CASH				30,352	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 229 - CEMETERY FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
CHARGES FOR SERVICES	0	0	2,000	2,000	%
ASSESSMENTS/PRINCIPAL/INTERES	274	481	2,600	2,119	19%
TOTAL FUND REVENUE	274	481	4,600	4,119	10%
EXPENDITURES					
CEMETERY (BROWN ST)	23	51	850	799	6%
TOTAL FUND EXPENDITURES	23	51	850	799	6%
NET REVENUE OVER EXPENDITURES	251	430	3,750	3,320	
CASH				68,702	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 230 - FIRE FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
INTERGOVERNMENTAL REVENUES	525	525	8,000	7,475	7%
CHARGES FOR SERVICES	203,000	203,000	210,000	7,000	97%
ASSESSMENTS/PRINCIPAL/INTERES	537	786	1,500	714	52%
OTHER FINANCING SOURCES	0	0	700	700	%
TOTAL FUND REVENUE	204,062	204,311	220,200	15,889	93%
EXPENDITURES					
FIRE	39,237	59,712	222,035	162,323	27%
TOTAL FUND EXPENDITURES	39,237	59,712	222,035	162,323	27%
NET REVENUE OVER EXPENDITURES	164,824	144,598	(1,835)	(146,433)	
CASH				119,496	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 302 - G O EQUIP CERT 2010A FUND

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

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 303 - G O EQUIP CERT 2014A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	0	0	0	0	%
ASSESSMENTS/PRINCIPAL/INTERES	38	67	0	(67)	%
TOTAL FUND REVENUE	38	67	0	(67)	%
EXPENDITURES					
ROADS & STREETS	1	40,502	40,500	(2)	100%
TOTAL FUND EXPENDITURES	1	40,502	40,500	(2)	100%
NET REVENUE OVER EXPENDITURES	37	(40,436)	(40,500)	(64)	
CASH				9,599	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 304 - G O EQUIP CERT 2017A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	120	211	0	(211)	%
OTHER FINANCING SOURCES	0	0	39,500	39,500	%
TOTAL FUND REVENUE	120	211	39,500	39,289	1%
EXPENDITURES					
FIRE	3	1,890	33,870	31,980	6%
TOTAL FUND EXPENDITURES	3	1,890	33,870	31,980	6%
NET REVENUE OVER EXPENDITURES	117	(1,679)	5,630	7,309	
CASH				30,130	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 401 - BUSINESS PARK

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	1,204	2,113	3,500	1,387	60%
OTHER FINANCING SOURCES	2,000	2,000	0	(2,000)	%
TOTAL FUND REVENUE	3,204	4,113	3,500	(613)	118%
EXPENDITURES					
BUSINESS PARK	27	1,043	1,000	(43)	104%
TOTAL FUND EXPENDITURES	27	1,043	1,000	(43)	104%
NET REVENUE OVER EXPENDITURES	3,178	3,070	2,500	(570)	
CASH				302,293	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 402 - HIGHWAY 371 FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	0	0	134,730	134,730	%
ASSESSMENTS/PRINCIPAL/INTERES	17,648	31,005	6,000	(25,005)	517%
OTHER FINANCING SOURCES	0	0	41,400	41,400	%
TOTAL FUND REVENUE	17,648	31,005	182,130	151,125	17%
EXPENDITURES					
HIGHWAY 371	389	1,145	2,810,000	2,808,855	%
TOTAL FUND EXPENDITURES	389	1,145	2,810,000	2,808,855	%
NET REVENUE OVER EXPENDITURES	17,259	29,860	(2,627,870)	(2,657,730)	
CASH				4,429,539	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 403 - CAPITAL IMPROVEMENT FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	0	250,000	250,000	%
OTHER FINANCING SOURCES	0	0	5,158,820	5,158,820	%
TOTAL FUND REVENUE	0	0	5,408,820	5,408,820	%
EXPENDITURES					
PUBLIC WORKS FACILITY	33,169	41,538	0	(41,538)	%
RASMUSSEN ROAD	0	0	3,800,000	3,800,000	%
TRAILSIDE PARK MASTER PLAN	0	1,560	698,820	697,260	%
TRAILSIDE PARK - ST & UTILITY	0	0	910,000	910,000	%
TOTAL FUND EXPENDITURES	33,169	43,098	5,408,820	5,365,722	1%
NET REVENUE OVER EXPENDITURES	(33,169)	(43,098)	0	43,098	
CASH				(222,176)	

CITY OF PEQUOT LAKES
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FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 601 - WATER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
INTERGOVERNMENTAL REVENUES	0	5,150	0	(5,150)	%
ASSESSMENTS/PRINCIPAL/INTERES	2,726	4,773	7,000	2,227	68%
WATER SALES	20,927	66,331	280,390	214,059	24%
OTHER FINANCING SOURCES	0	0	4,600	4,600	%
TOTAL FUND REVENUE	23,653	76,255	291,990	215,735	26%
EXPENDITURES					
TRANSFERS TO OTHER FUNDS	0	0	20,700	20,700	%
WATER	18,073	119,885	255,920	136,035	47%
TOTAL FUND EXPENDITURES	18,073	119,885	276,620	156,735	43%
NET REVENUE OVER EXPENDITURES	5,581	(43,631)	15,370	59,001	
CASH				684,222	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 602 - SEWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
CHARGES FOR SERVICES	(502)	3,703	4,200	497	88%
ASSESSMENTS/PRINCIPAL/INTERES	3,857	6,711	8,000	1,289	84%
SEWER SALES	23,515	75,529	303,470	227,941	25%
OTHER FINANCING SOURCES	0	0	2,300	2,300	%
TOTAL FUND REVENUE	26,870	85,944	317,970	232,026	27%
EXPENDITURES					
TRANSFERS TO OTHER FUNDS	0	0	20,700	20,700	%
SEWER	19,838	32,121	245,680	213,559	13%
TOTAL FUND EXPENDITURES	19,838	32,121	266,380	234,259	12%
NET REVENUE OVER EXPENDITURES	7,032	53,823	51,590	(2,233)	
CASH				968,114	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 651 - WAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	258	454	0	(454)	%
TOTAL FUND REVENUE	258	454	0	(454)	%
EXPENDITURES					
WAC	6	17	0	(17)	%
TOTAL FUND EXPENDITURES	6	17	0	(17)	%
NET REVENUE OVER EXPENDITURES	253	437	0	(437)	
CASH				64,846	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2019

FUND 652 - SAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	506	890	0	(890)	%
TOTAL FUND REVENUE	<u>506</u>	<u>890</u>	<u>0</u>	<u>(890)</u>	<u>%</u>
<u>EXPENDITURES</u>					
SAC	11	33	0	(33)	%
TOTAL FUND EXPENDITURES	<u>11</u>	<u>33</u>	<u>0</u>	<u>(33)</u>	<u>%</u>
NET REVENUE OVER EXPENDITURES	<u>495</u>	<u>857</u>	<u>0</u>	<u>(857)</u>	
CASH				<u>127,068</u>	