



AGENDA ITEM #3.3

REPORT TO CITY COUNCIL

Report Prepared by: Angie Duus

Date: July 2, 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 5 MONTHS ENDING MAY 31, 2019

FUND 101 - GENERAL FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	0	406	1,577,955	1,577,549	%
LICENSES AND PERMITS	775	12,825	15,940	3,115	80%
INTERGOVERNMENTAL REVENUES	632	13,132	89,840	76,708	15%
CHARGES FOR SERVICES	13,297	60,053	111,060	51,007	54%
FINES AND FORFEITS	2,153	6,965	18,000	11,035	39%
ASSESSMENTS/PRINCIPAL/INTERES	13,195	29,366	17,050	(12,316)	172%
SALES TAX	15	30	0	(30)	%
OTHER FINANCING SOURCES	5,814	12,160	14,680	2,520	83%
TOTAL FUND REVENUE	35,880	134,936	1,844,525	1,709,589	7%
EXPENDITURES					
COUNCIL	4,007	10,617	28,400	17,783	37%
ADMINISTRATION	15,106	60,770	234,860	174,090	26%
SALES & USE TAX	0	13	0	(13)	%
GENERAL GOVERNMENT	101	584	2,750	2,166	21%
PLANNING & ZONING	7,704	38,009	100,150	62,141	38%
E911 ADDRESSING	134	161	610	449	26%
GENERAL BUILDING	6,320	33,898	143,510	109,612	24%
POLICE	51,688	322,758	679,100	356,342	48%
FIRE CONTRACTS	0	98,620	97,700	(920)	101%
CIVIL DEFENSE	13	462	1,610	1,148	29%
ROADS & STREETS	39,222	131,642	437,265	305,623	30%
STREET LIGHTING	480	4,712	24,800	20,088	19%
SIGNAL & SIGNS	14	230	8,700	8,470	3%
PARK	2,393	3,872	21,760	17,888	18%
TAX ABATEMENT	0	383	20,920	20,537	2%
HRA	86	1,963	4,090	2,127	48%
ECONOMIC DEVELOPMENT	5	5,684	20,200	14,516	28%
INSURANCE	0	54,108	85,000	30,892	64%
RECYCLING	0	1,975	10,000	8,025	20%
TOTAL FUND EXPENDITURES	127,273	770,460	1,921,425	1,150,965	40%
NET REVENUE OVER EXPENDITURES	(91,394)	(635,523)	(76,900)	558,623	
CASH				883,734	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 31, 2019

FUND 103 - BOBBER WATER TOWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	14	37	0	(37)	%
TOTAL FUND REVENUE	<u>14</u>	<u>37</u>	<u>0</u>	<u>(37)</u>	<u>%</u>
<u>EXPENDITURES</u>					
BOBBER WATER TOWER	(1)	101	0	(101)	%
TOTAL FUND EXPENDITURES	<u>(1)</u>	<u>101</u>	<u>0</u>	<u>(101)</u>	<u>%</u>
NET REVENUE OVER EXPENDITURES	<u>16</u>	<u>(64)</u>	<u>0</u>	<u>64</u>	
CASH				<u>3,199</u>	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 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	179	582	1,400	819	42%
ASSESSMENTS/PRINCIPAL/INTERES	1,704	3,601	17,600	13,999	20%
TOTAL FUND REVENUE	1,883	9,183	24,000	14,817	38%
EXPENDITURES					
LIBRARY	650	9,127	62,510	53,383	15%
TOTAL FUND EXPENDITURES	650	9,127	62,510	53,383	15%
NET REVENUE OVER EXPENDITURES	1,234	55	(38,510)	(38,565)	
CASH				158,984	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 31, 2019

FUND 226 - FORFEITURE (ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
FINES AND FORFEITS	3,407	3,407	0	(3,407)	%
ASSESSMENTS/PRINCIPAL/INTERES	32	57	0	(57)	%
OTHER FINANCING SOURCES	124	298	0	(298)	%
TOTAL FUND REVENUE	3,564	3,763	0	(3,763)	%
<u>EXPENDITURES</u>					
POLICE	125	300	0	(300)	%
TOTAL FUND EXPENDITURES	125	300	0	(300)	%
NET REVENUE OVER EXPENDITURES	3,439	3,462	0	(3,462)	
CASH				<u>7,093</u>	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 31, 2019

FUND 227 - FORFEITURE (NON-ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
FINES AND FORFEITS	230	3,956	0	(3,956)	%
ASSESSMENTS/PRINCIPAL/INTERES	138	344	0	(344)	%
OTHER FINANCING SOURCES	1,637	5,421	0	(5,421)	%
TOTAL FUND REVENUE	2,006	9,721	0	(9,721)	%
EXPENDITURES					
POLICE	378	1,418	0	(1,418)	%
TOTAL FUND EXPENDITURES	378	1,418	0	(1,418)	%
NET REVENUE OVER EXPENDITURES	1,628	8,303	0	(8,303)	
CASH				30,819	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 31, 2019

FUND 228 - PARK DEDICATION FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	137	351	0	(351)	%
TOTAL FUND REVENUE	137	351	0	(351)	%
<u>EXPENDITURES</u>					
PARK	3	13	0	(13)	%
TOTAL FUND EXPENDITURES	3	13	0	(13)	%
NET REVENUE OVER EXPENDITURES	134	337	0	(337)	
CASH				30,503	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 31, 2019

FUND 229 - CEMETERY FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
CHARGES FOR SERVICES	0	0	2,000	2,000	%
ASSESSMENTS/PRINCIPAL/INTERES	310	794	2,600	1,806	31%
TOTAL FUND REVENUE	<u>310</u>	<u>794</u>	<u>4,600</u>	<u>3,806</u>	<u>17%</u>
<u>EXPENDITURES</u>					
CEMETERY (BROWN ST)	6	64	850	786	7%
TOTAL FUND EXPENDITURES	<u>6</u>	<u>64</u>	<u>850</u>	<u>786</u>	<u>7%</u>
NET REVENUE OVER EXPENDITURES	<u>304</u>	<u>730</u>	<u>3,750</u>	<u>3,020</u>	
CASH				<u>69,046</u>	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 31, 2019

FUND 230 - FIRE FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
INTERGOVERNMENTAL REVENUES	338	863	8,000	7,137	11%
CHARGES FOR SERVICES	0	203,250	210,000	6,750	97%
ASSESSMENTS/PRINCIPAL/INTERES	12,343	13,170	1,500	(11,670)	878%
OTHER FINANCING SOURCES	0	0	700	700	%
TOTAL FUND REVENUE	12,681	217,283	220,200	2,917	99%
<u>EXPENDITURES</u>					
FIRE	2,386	67,318	222,035	154,717	30%
TOTAL FUND EXPENDITURES	2,386	67,318	222,035	154,717	30%
NET REVENUE OVER EXPENDITURES	10,295	149,965	(1,835)	(151,800)	
CASH				218,641	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 31, 2019

FUND 302 - G O EQUIP CERT 2010A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	1	0	(1)	%
TOTAL FUND REVENUE	0	1	0	(1)	%
<u>NET REVENUE OVER EXPENDITURES</u>					
	0	1	0	(1)	
<u>CASH</u>				50	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
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FUND 303 - G O EQUIP CERT 2014A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
TAXES	0	0	0	0	%
ASSESSMENTS/PRINCIPAL/INTERES	43	86	0	(86)	%
TOTAL FUND REVENUE	43	85	0	(85)	%
<u>EXPENDITURES</u>					
ROADS & STREETS	1	40,504	40,500	(4)	100%
TOTAL FUND EXPENDITURES	1	40,504	40,500	(4)	100%
NET REVENUE OVER EXPENDITURES	42	(40,419)	(40,500)	(81)	
CASH				9,647	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
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FUND 304 - G O EQUIP CERT 2017A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	136	347	0	(347)	%
OTHER FINANCING SOURCES	0	0	39,500	39,500	%
TOTAL FUND REVENUE	136	347	39,500	39,153	1%
<u>EXPENDITURES</u>					
FIRE	3	1,895	33,870	31,975	6%
TOTAL FUND EXPENDITURES	3	1,895	33,870	31,975	6%
NET REVENUE OVER EXPENDITURES	133	(1,549)	5,630	7,179	
CASH				30,281	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 31, 2019

FUND 401 - BUSINESS PARK

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	1,365	3,484	3,500	16	100%
OTHER FINANCING SOURCES	0	2,000	0	(2,000)	%
TOTAL FUND REVENUE	1,365	5,484	3,500	(1,984)	157%
EXPENDITURES					
BUSINESS PARK	27	1,097	1,000	(97)	110%
TOTAL FUND EXPENDITURES	27	1,097	1,000	(97)	110%
NET REVENUE OVER EXPENDITURES	1,338	4,387	2,500	(1,887)	
CASH				303,804	

CITY OF PEQUOT LAKES
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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	19,858	50,993	6,000	(44,993)	850%
OTHER FINANCING SOURCES	0	0	41,400	41,400	%
TOTAL FUND REVENUE	19,858	50,993	182,130	131,137	28%
EXPENDITURES					
HIGHWAY 371	396	34,117	2,810,000	2,775,883	1%
TOTAL FUND EXPENDITURES	396	34,117	2,810,000	2,775,883	1%
NET REVENUE OVER EXPENDITURES	19,463	16,877	(2,627,870)	(2,644,747)	
CASH				4,419,328	

CITY OF PEQUOT LAKES
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FOR THE 5 MONTHS ENDING MAY 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	32,179	5,158,820	5,126,641	1%
TOTAL FUND REVENUE	0	32,179	5,408,820	5,376,641	1%
EXPENDITURES					
PUBLIC WORKS FACILITY	734	10,175	0	(10,175)	%
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	734	11,735	5,408,820	5,397,085	%
NET REVENUE OVER EXPENDITURES	(734)	20,444	0	(20,444)	
CASH				(191,069)	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 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	3,205	7,501	7,000	(501)	107%
WATER SALES	24,618	113,104	280,390	167,286	40%
OTHER FINANCING SOURCES	4,869	4,869	4,600	(269)	106%
TOTAL FUND REVENUE	32,691	130,623	291,990	161,367	45%
EXPENDITURES					
TRANSFERS TO OTHER FUNDS	0	0	20,700	20,700	%
WATER	9,424	136,693	255,920	119,227	53%
TOTAL FUND EXPENDITURES	9,424	136,693	276,620	139,927	49%
NET REVENUE OVER EXPENDITURES	23,268	(6,070)	15,370	21,440	
CASH				713,310	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 31, 2019

FUND 602 - SEWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
CHARGES FOR SERVICES	0	1,781	4,200	2,419	42%
ASSESSMENTS/PRINCIPAL/INTERES	4,544	11,316	8,000	(3,316)	141%
SEWER SALES	25,698	125,547	303,470	177,923	41%
OTHER FINANCING SOURCES	4,869	4,869	2,300	(2,569)	212%
TOTAL FUND REVENUE	<u>35,111</u>	<u>143,512</u>	<u>317,970</u>	<u>174,458</u>	<u>45%</u>
<u>EXPENDITURES</u>					
TRANSFERS TO OTHER FUNDS	0	0	20,700	20,700	%
SEWER	6,045	58,870	245,680	186,810	24%
TOTAL FUND EXPENDITURES	<u>6,045</u>	<u>58,870</u>	<u>266,380</u>	<u>207,510</u>	<u>22%</u>
NET REVENUE OVER EXPENDITURES	<u>29,065</u>	<u>84,642</u>	<u>51,590</u>	<u>(33,052)</u>	
CASH				<u>987,986</u>	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 5 MONTHS ENDING MAY 31, 2019

FUND 651 - WAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	293	750	0	(750)	%
TOTAL FUND REVENUE	<u>293</u>	<u>750</u>	<u>0</u>	<u>(750)</u>	<u>%</u>
<u>EXPENDITURES</u>					
WAC	6	28	0	(28)	%
TOTAL FUND EXPENDITURES	<u>6</u>	<u>28</u>	<u>0</u>	<u>(28)</u>	<u>%</u>
NET REVENUE OVER EXPENDITURES	<u>287</u>	<u>721</u>	<u>0</u>	<u>(721)</u>	
CASH				<u>65,170</u>	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
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FUND 652 - SAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	574	1,467	0	(1,467)	%
TOTAL FUND REVENUE	574	1,467	0	(1,467)	%
<u>EXPENDITURES</u>					
SAC	11	56	0	(56)	%
TOTAL FUND EXPENDITURES	11	56	0	(56)	%
NET REVENUE OVER EXPENDITURES	562	1,412	0	(1,412)	
CASH				127,703	