



AGENDA ITEM #3.3

REPORT TO CITY COUNCIL

Report Prepared by: Angie Duus

Date: August 6, 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 6 MONTHS ENDING JUNE 30, 2019

FUND 101 - GENERAL FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	633,599	634,005	1,577,955	943,950	40%
LICENSES AND PERMITS	425	13,250	15,940	2,690	83%
INTERGOVERNMENTAL REVENUES	3,637	16,769	89,840	73,071	19%
CHARGES FOR SERVICES	5,988	66,041	111,060	45,019	59%
FINES AND FORFEITS	989	7,953	18,000	10,047	44%
ASSESSMENTS/PRINCIPAL/INTERES	3,141	32,507	17,050	(15,457)	191%
SALES TAX	15	45	0	(45)	%
OTHER FINANCING SOURCES	2,020	14,180	14,680	500	97%
TOTAL FUND REVENUE	649,815	784,751	1,844,525	1,059,774	43%
EXPENDITURES					
COUNCIL	2,396	13,013	28,400	15,387	46%
ADMINISTRATION	27,484	88,254	234,860	146,606	38%
SALES & USE TAX	33	46	0	(46)	%
GENERAL GOVERNMENT	303	887	2,750	1,863	32%
PLANNING & ZONING	6,216	44,225	100,150	55,925	44%
E911 ADDRESSING	135	296	610	314	48%
GENERAL BUILDING	7,949	41,937	143,510	101,573	29%
POLICE	52,578	375,338	679,100	303,762	55%
FIRE CONTRACTS	0	98,620	97,700	(920)	101%
CIVIL DEFENSE	38	500	1,610	1,110	31%
ROADS & STREETS	17,194	148,836	437,265	288,429	34%
STREET LIGHTING	1,431	6,142	24,800	18,658	25%
SIGNAL & SIGNS	67	297	8,700	8,403	3%
PARK	4,261	8,887	21,760	12,873	41%
TAX ABATEMENT	0	383	20,920	20,537	2%
HRA	1,726	3,688	4,090	402	90%
ECONOMIC DEVELOPMENT	300	5,984	20,200	14,216	30%
INSURANCE	29,402	83,510	85,000	1,490	98%
RECYCLING	0	1,975	10,000	8,025	20%
TOTAL FUND EXPENDITURES	151,512	922,817	1,921,425	998,608	48%
NET REVENUE OVER EXPENDITURES	498,303	(138,066)	(76,900)	61,166	
CASH				1,378,613	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 103 - BOBBER WATER TOWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	7	44	0	(44)	%
TOTAL FUND REVENUE	7	44	0	(44)	%
<u>EXPENDITURES</u>					
BOBBER WATER TOWER	15	116	0	(116)	%
TOTAL FUND EXPENDITURES	15	116	0	(116)	%
NET REVENUE OVER EXPENDITURES	(8)	(72)	0	72	
CASH				3,205	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 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	146	728	1,400	673	52%
ASSESSMENTS/PRINCIPAL/INTERES	747	4,348	17,600	13,252	25%
TOTAL FUND REVENUE	893	10,076	24,000	13,924	42%
EXPENDITURES					
LIBRARY	2,724	11,852	62,510	50,658	19%
TOTAL FUND EXPENDITURES	2,724	11,852	62,510	50,658	19%
NET REVENUE OVER EXPENDITURES	(1,831)	(1,776)	(38,510)	(36,734)	
CASH				158,708	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 226 - FORFEITURE (ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
FINES AND FORFEITS	0	3,407	0	(3,407)	%
ASSESSMENTS/PRINCIPAL/INTERES	16	72	0	(72)	%
OTHER FINANCING SOURCES	341	639	0	(639)	%
TOTAL FUND REVENUE	357	4,119	0	(4,119)	%
<u>EXPENDITURES</u>					
POLICE	231	1,185	0	(1,185)	%
TOTAL FUND EXPENDITURES	231	1,185	0	(1,185)	%
NET REVENUE OVER EXPENDITURES	126	2,934	0	(2,934)	
CASH				7,325	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 227 - FORFEITURE (NON-ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
FINES AND FORFEITS	0	3,956	0	(3,956)	%
ASSESSMENTS/PRINCIPAL/INTERES	64	408	0	(408)	%
OTHER FINANCING SOURCES	0	5,421	0	(5,421)	%
TOTAL FUND REVENUE	64	9,785	0	(9,785)	%
<u>EXPENDITURES</u>					
POLICE	298	1,716	0	(1,716)	%
TOTAL FUND EXPENDITURES	298	1,716	0	(1,716)	%
NET REVENUE OVER EXPENDITURES	(234)	8,069	0	(8,069)	
CASH				30,215	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 228 - PARK DEDICATION FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	65	416	0	(416)	%
TOTAL FUND REVENUE	65	416	0	(416)	%
<u>EXPENDITURES</u>					
PARK	4	17	0	(17)	%
TOTAL FUND EXPENDITURES	4	17	0	(17)	%
NET REVENUE OVER EXPENDITURES	61	398	0	(398)	
CASH				30,564	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 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	147	941	2,600	1,659	36%
TOTAL FUND REVENUE	<u>147</u>	<u>941</u>	<u>4,600</u>	<u>3,659</u>	<u>20%</u>
<u>EXPENDITURES</u>					
CEMETERY (BROWN ST)	194	258	850	592	30%
TOTAL FUND EXPENDITURES	<u>194</u>	<u>258</u>	<u>850</u>	<u>592</u>	<u>30%</u>
NET REVENUE OVER EXPENDITURES	<u>(47)</u>	<u>683</u>	<u>3,750</u>	<u>3,067</u>	
CASH				<u>69,166</u>	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 230 - FIRE FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
INTERGOVERNMENTAL REVENUES	230	1,093	8,000	6,907	14%
CHARGES FOR SERVICES	500	203,750	210,000	6,250	97%
ASSESSMENTS/PRINCIPAL/INTERES	480	13,650	1,500	(12,150)	910%
OTHER FINANCING SOURCES	0	0	700	700	%
TOTAL FUND REVENUE	1,210	218,493	220,200	1,707	99%
EXPENDITURES					
FIRE	24,738	93,056	222,035	128,979	42%
TOTAL FUND EXPENDITURES	24,738	93,056	222,035	128,979	42%
NET REVENUE OVER EXPENDITURES	(23,529)	125,437	(1,835)	(127,272)	
CASH				209,970	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 302 - G O EQUIP CERT 2010A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	1	0	(1)	%
TOTAL FUND REVENUE	0	1	0	(1)	%
EXPENDITURES					
POLICE	49	49	0	(49)	%
TOTAL FUND EXPENDITURES	49	49	0	(49)	%
NET REVENUE OVER EXPENDITURES	(49)	(49)	0	49	
CASH				50	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

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	21	106	0	(106)	%
TOTAL FUND REVENUE	21	106	0	(106)	%
<u>EXPENDITURES</u>					
ROADS & STREETS	337	40,841	40,500	(341)	101%
TOTAL FUND EXPENDITURES	337	40,841	40,500	(341)	101%
NET REVENUE OVER EXPENDITURES	(317)	(40,735)	(40,500)	235	
CASH				9,666	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 304 - G O EQUIP CERT 2017A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	64	411	0	(411)	%
OTHER FINANCING SOURCES	0	0	39,500	39,500	%
TOTAL FUND REVENUE	64	411	39,500	39,089	1%
EXPENDITURES					
FIRE	4	1,899	33,870	31,971	6%
TOTAL FUND EXPENDITURES	4	1,899	33,870	31,971	6%
NET REVENUE OVER EXPENDITURES	60	(1,488)	5,630	7,118	
CASH				30,341	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 401 - BUSINESS PARK

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	646	4,130	3,500	(630)	118%
OTHER FINANCING SOURCES	0	2,000	0	(2,000)	%
TOTAL FUND REVENUE	646	6,130	3,500	(2,630)	175%
<u>EXPENDITURES</u>					
BUSINESS PARK	377	1,474	1,000	(474)	147%
TOTAL FUND EXPENDITURES	377	1,474	1,000	(474)	147%
NET REVENUE OVER EXPENDITURES	270	4,657	2,500	(2,157)	
CASH				304,410	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 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	9,403	60,397	6,000	(54,397)	1,007%
OTHER FINANCING SOURCES	0	0	41,400	41,400	%
TOTAL FUND REVENUE	9,403	60,397	182,130	121,733	33%
EXPENDITURES					
HIGHWAY 371	1,810	35,926	2,810,000	2,774,074	1%
TOTAL FUND EXPENDITURES	1,810	35,926	2,810,000	2,774,074	1%
NET REVENUE OVER EXPENDITURES	7,594	24,470	(2,627,870)	(2,652,340)	
CASH				4,428,142	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 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	0	10,175	0	(10,175)	%
RASMUSSEN RD/S WASH AVE/1ST ST	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	0	11,735	5,408,820	5,397,085	%
NET REVENUE OVER EXPENDITURES	0	20,444	0	(20,444)	
CASH				(191,803)	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 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	1,550	9,051	7,000	(2,051)	129%
WATER SALES	28,753	141,857	280,390	138,533	51%
OTHER FINANCING SOURCES	0	4,869	4,600	(269)	106%
TOTAL FUND REVENUE	30,303	160,926	291,990	131,064	55%
EXPENDITURES					
TRANSFERS TO OTHER FUNDS	0	0	20,700	20,700	%
WATER	25,449	162,417	255,920	93,503	63%
TOTAL FUND EXPENDITURES	25,449	162,417	276,620	114,203	59%
NET REVENUE OVER EXPENDITURES	4,854	(1,491)	15,370	16,861	
CASH				730,093	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 602 - SEWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
CHARGES FOR SERVICES	0	1,781	4,200	2,419	42%
ASSESSMENTS/PRINCIPAL/INTERES	2,354	13,670	8,000	(5,670)	171%
SEWER SALES	26,685	152,233	303,470	151,237	50%
OTHER FINANCING SOURCES	0	4,869	2,300	(2,569)	212%
TOTAL FUND REVENUE	29,039	172,552	317,970	145,418	54%
EXPENDITURES					
TRANSFERS TO OTHER FUNDS	0	0	20,700	20,700	%
SEWER	11,253	70,124	245,680	175,556	29%
TOTAL FUND EXPENDITURES	11,253	70,124	266,380	196,256	26%
NET REVENUE OVER EXPENDITURES	17,786	102,428	51,590	(50,838)	
CASH				1,009,660	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 651 - WAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	139	888	0	(888)	%
TOTAL FUND REVENUE	139	888	0	(888)	%
EXPENDITURES					
WAC	9	37	0	(37)	%
TOTAL FUND EXPENDITURES	9	37	0	(37)	%
NET REVENUE OVER EXPENDITURES	130	851	0	(851)	
CASH				65,300	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2019

FUND 652 - SAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	272	1,739	0	(1,739)	%
TOTAL FUND REVENUE	<u>272</u>	<u>1,739</u>	<u>0</u>	<u>(1,739)</u>	<u>%</u>
<u>EXPENDITURES</u>					
SAC	17	73	0	(73)	%
TOTAL FUND EXPENDITURES	<u>17</u>	<u>73</u>	<u>0</u>	<u>(73)</u>	<u>%</u>
NET REVENUE OVER EXPENDITURES	<u>255</u>	<u>1,666</u>	<u>0</u>	<u>(1,666)</u>	
CASH				<u>127,957</u>	