



AGENDA ITEM #3.3

REPORT TO CITY COUNCIL

Report Prepared by: Jennifer Peterson

Date: October 6, 2020

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 8 MONTHS ENDING AUGUST 31, 2020

FUND 101 - GENERAL FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	2,937	981,586	1,691,253	709,667	58%
LICENSES AND PERMITS	385	11,573	15,870	4,297	73%
INTERGOVERNMENTAL REVENUES	6,591	209,186	110,300	(98,886)	190%
CHARGES FOR SERVICES	5,667	71,018	116,570	45,552	61%
FINES AND FORFEITS	1,812	6,355	18,000	11,645	35%
ASSESSMENTS/PRINCIPAL/INTERES	1,582	42,872	31,620	(11,252)	136%
SALES TAX	14	97	0	(97)	%
OTHER FINANCING SOURCES	788	40,989	25,680	(15,309)	160%
TOTAL FUND REVENUE	19,776	1,363,677	2,009,293	645,616	68%
EXPENDITURES					
COUNCIL	1,986	19,668	28,780	9,112	68%
ADMINISTRATION	7,522	161,192	247,310	86,118	65%
ELECTIONS	1,303	2,361	3,900	1,539	61%
SALES & USE TAX	0	70	0	(70)	%
GENERAL GOVERNMENT	(75)	1,394	2,300	906	61%
PLANNING & ZONING	7,013	57,433	101,380	43,947	57%
E911 ADDRESSING	93	302	800	498	38%
GENERAL BUILDING	12,716	82,991	140,030	57,039	59%
POLICE	56,111	402,313	728,040	325,727	55%
FIRE CONTRACTS	0	102,111	101,800	(311)	100%
CIVIL DEFENSE	40	287	1,610	1,323	18%
ROADS & STREETS	49,720	290,506	455,930	165,424	64%
STREET LIGHTING	1,433	10,158	18,800	8,642	54%
SIGNAL & SIGNS	137	1,714	7,000	5,286	24%
PARK	3,853	21,262	36,530	15,268	58%
TAX ABATEMENT	0	10,925	18,693	7,768	58%
HRA	65	4,505	4,590	85	98%
ECONOMIC DEVELOPMENT	3	11,973	21,700	9,727	55%
INSURANCE	0	100,371	97,000	(3,371)	103%
RECYCLING	0	50	0	(50)	%
TOTAL FUND EXPENDITURES	141,918	1,281,584	2,016,193	734,609	64%
NET REVENUE OVER EXPENDITURES	(122,142)	82,093	(6,900)	(88,993)	
CASH				1,539,483	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 103 - BOBBER WATER TOWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	3	55	0	(55)	%
TOTAL FUND REVENUE	3	55	0	(55)	%
<u>EXPENDITURES</u>					
BOBBER WATER TOWER	9	61	0	(61)	%
TOTAL FUND EXPENDITURES	9	61	0	(61)	%
NET REVENUE OVER EXPENDITURES	(7)	(7)	0	7	
CASH				3,112	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

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	88	565	900	335	63%
ASSESSMENTS/PRINCIPAL/INTERES	219	4,261	4,830	569	88%
TOTAL FUND REVENUE	307	9,826	10,730	904	92%
EXPENDITURES					
LIBRARY	1,493	19,449	62,660	43,211	31%
TOTAL FUND EXPENDITURES	1,493	19,449	62,660	43,211	31%
NET REVENUE OVER EXPENDITURES	(1,186)	(9,624)	(51,930)	(42,306)	
CASH				127,599	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 226 - FORFEITURE (ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	4	89	0	(89)	%
TOTAL FUND REVENUE	4	89	0	(89)	%
EXPENDITURES					
POLICE	0	2,503	0	(2,503)	%
TOTAL FUND EXPENDITURES	0	2,503	0	(2,503)	%
NET REVENUE OVER EXPENDITURES	4	(2,415)	0	2,415	
CASH				4,012	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 227 - FORFEITURE (NON-ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
FINES AND FORFEITS	189	189	0	(189)	%
ASSESSMENTS/PRINCIPAL/INTERES	27	723	0	(723)	%
OTHER FINANCING SOURCES	0	760	0	(760)	%
TOTAL FUND REVENUE	216	1,672	0	(1,672)	%
EXPENDITURES					
POLICE	155	2,393	0	(2,393)	%
TOTAL FUND EXPENDITURES	155	2,393	0	(2,393)	%
NET REVENUE OVER EXPENDITURES	62	(722)	0	722	
CASH				30,974	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 228 - PARK DEDICATION FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	40	795	0	(795)	%
TOTAL FUND REVENUE	40	795	0	(795)	%
EXPENDITURES					
PARK	(4)	42	0	(42)	%
TOTAL FUND EXPENDITURES	(4)	42	0	(42)	%
NET REVENUE OVER EXPENDITURES	44	752	0	(752)	
CASH				45,749	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 229 - CEMETERY FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
CHARGES FOR SERVICES	0	1,600	2,000	400	80%
ASSESSMENTS/PRINCIPAL/INTERES	63	1,233	1,120	(113)	110%
TOTAL FUND REVENUE	63	2,833	3,120	287	91%
<u>EXPENDITURES</u>					
CEMETERY (BROWN ST)	(6)	1,329	870	(459)	153%
TOTAL FUND EXPENDITURES	(6)	1,329	870	(459)	153%
NET REVENUE OVER EXPENDITURES	68	1,504	2,250	746	
CASH				71,053	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 230 - FIRE FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
INTERGOVERNMENTAL REVENUES	0	3,885	8,000	4,115	49%
CHARGES FOR SERVICES	0	211,090	213,000	1,910	99%
ASSESSMENTS/PRINCIPAL/INTERES	204	15,979	3,660	(12,319)	437%
OTHER FINANCING SOURCES	0	6,763	530	(6,233)	1,276%
TOTAL FUND REVENUE	204	237,717	225,190	(12,527)	106%
EXPENDITURES					
FIRE	8,410	133,440	226,510	93,070	59%
TOTAL FUND EXPENDITURES	8,410	133,440	226,510	93,070	59%
NET REVENUE OVER EXPENDITURES	(8,206)	104,277	(1,320)	(105,597)	
CASH				206,740	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 303 - G O EQUIP CERT 2014A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	0	195	0	(195)	%
ASSESSMENTS/PRINCIPAL/INTERES	6	144	0	(144)	%
TOTAL FUND REVENUE	6	338	0	(338)	%
EXPENDITURES					
ROADS & STREETS	(1)	3,868	350	(3,518)	1,105%
TOTAL FUND EXPENDITURES	(1)	3,868	350	(3,518)	1,105%
NET REVENUE OVER EXPENDITURES	7	(3,529)	(350)	3,179	
CASH				6,970	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 304 - G O EQUIP CERT 2017A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	29	553	500	(53)	111%
OTHER FINANCING SOURCES	0	33,838	39,500	5,662	86%
TOTAL FUND REVENUE	29	34,391	40,000	5,609	86%
EXPENDITURES					
FIRE	(3)	33,894	33,870	(24)	100%
TOTAL FUND EXPENDITURES	(3)	33,894	33,870	(24)	100%
NET REVENUE OVER EXPENDITURES	32	497	6,130	5,633	
CASH				33,052	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 401 - BUSINESS PARK

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	307	6,177	4,930	(1,247)	125%
TOTAL FUND REVENUE	<u>307</u>	<u>6,177</u>	<u>4,930</u>	<u>(1,247)</u>	<u>125%</u>
<u>EXPENDITURES</u>					
BUSINESS PARK	(27)	10,054	1,150	(8,904)	874%
TOTAL FUND EXPENDITURES	<u>(27)</u>	<u>10,054</u>	<u>1,150</u>	<u>(8,904)</u>	<u>874%</u>
NET REVENUE OVER EXPENDITURES	<u>334</u>	<u>(3,876)</u>	<u>3,780</u>	<u>7,656</u>	
CASH				<u>348,205</u>	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 402 - HIGHWAY 371 FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
TAXES	0	46,665	93,330	46,665	50%
ASSESSMENTS/PRINCIPAL/INTERES	3,189	71,588	71,590	2	100%
OTHER FINANCING SOURCES	0	0	10,000	10,000	%
TOTAL FUND REVENUE	3,189	118,253	174,920	56,667	68%
<u>EXPENDITURES</u>					
HIGHWAY 371	915	1,099,184	1,153,520	54,336	95%
TOTAL FUND EXPENDITURES	915	1,099,184	1,153,520	54,336	95%
NET REVENUE OVER EXPENDITURES	2,274	(980,931)	(978,600)	2,331	
CASH				3,621,980	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 403 - CAPITAL IMPROVEMENT FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	0	25,000	50,000	25,000	50%
ASSESSMENTS/PRINCIPAL/INTERES	90	12,180	200,000	187,820	6%
OTHER FINANCING SOURCES	0	3,008,104	3,200,000	191,896	94%
TOTAL FUND REVENUE	90	3,045,284	3,450,000	404,716	88%
EXPENDITURES					
GENERAL GOVERNMENT	(8)	638	0	(638)	%
PUBLIC WORKS FACILITY	33,222	68,662	0	(68,662)	%
RASMUSSEN/S WASH/1ST/SLUETTE	162,503	2,664,515	3,200,000	535,485	83%
TRAILSIDE PARK PROJECT	0	26,990	200,000	173,010	13%
TOTAL FUND EXPENDITURES	195,716	2,760,805	3,400,000	639,195	81%
NET REVENUE OVER EXPENDITURES	(195,626)	284,478	50,000	(234,478)	
CASH				102,635	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 601 - WATER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	735	14,026	11,810	(2,216)	119%
WATER SALES	28,171	203,662	286,770	83,108	71%
OTHER FINANCING SOURCES	10	3,878	2,600	(1,278)	149%
TOTAL FUND REVENUE	28,916	221,567	301,180	79,613	74%
EXPENDITURES					
WATER	8,813	166,943	243,410	76,467	69%
TOTAL FUND EXPENDITURES	8,813	166,943	243,410	76,467	69%
NET REVENUE OVER EXPENDITURES	20,102	54,624	57,770	3,146	
CASH				834,366	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 602 - SEWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
CHARGES FOR SERVICES	0	2,115	2,110	(5)	100%
ASSESSMENTS/PRINCIPAL/INTERES	1,426	21,749	21,830	81	100%
SEWER SALES	25,672	206,209	304,350	98,141	68%
OTHER FINANCING SOURCES	0	0	100	100	%
TOTAL FUND REVENUE	27,098	230,073	328,390	98,317	70%
EXPENDITURES					
SEWER	7,633	100,450	158,910	58,460	63%
TOTAL FUND EXPENDITURES	7,633	100,450	158,910	58,460	63%
NET REVENUE OVER EXPENDITURES	19,465	129,622	169,480	39,858	
CASH				1,261,906	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 651 - WAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	61	1,201	0	(1,201)	%
TOTAL FUND REVENUE	61	1,201	0	(1,201)	%
<u>EXPENDITURES</u>					
WAC	(5)	64	0	(64)	%
TOTAL FUND EXPENDITURES	(5)	64	0	(64)	%
NET REVENUE OVER EXPENDITURES	66	1,137	0	(1,137)	
CASH				69,157	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 8 MONTHS ENDING AUGUST 31, 2020

FUND 652 - SAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	118	2,319	0	(2,319)	%
TOTAL FUND REVENUE	118	2,319	0	(2,319)	%
<u>EXPENDITURES</u>					
SAC	(11)	123	0	(123)	%
TOTAL FUND EXPENDITURES	(11)	123	0	(123)	%
NET REVENUE OVER EXPENDITURES	128	2,196	0	(2,196)	
CASH				133,555	