



AGENDA ITEM #3.3

REPORT TO CITY COUNCIL

Report Prepared by: Jennifer Peterson

Date: March 5, 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 1 MONTHS ENDING JANUARY 31, 2020

FUND 101 - GENERAL FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	44,155	44,155	1,691,253	1,647,098	3%
LICENSES AND PERMITS	25	25	15,870	15,845	%
INTERGOVERNMENTAL REVENUES	776	776	110,300	109,524	1%
CHARGES FOR SERVICES	9,107	9,107	116,570	107,463	8%
FINES AND FORFEITS	1,725	1,725	18,000	16,275	10%
ASSESSMENTS/PRINCIPAL/INTERES	12,335	12,335	31,620	19,285	39%
SALES TAX	3	3	0	(3)	%
OTHER FINANCING SOURCES	748	748	25,680	24,933	3%
TOTAL FUND REVENUE	68,873	68,873	2,009,293	1,940,420	3%
EXPENDITURES					
COUNCIL	1,978	1,978	28,780	26,802	7%
ADMINISTRATION	26,893	26,893	247,310	220,417	11%
ELECTIONS	0	0	3,900	3,900	%
GENERAL GOVERNMENT	5	5	2,300	2,295	%
PLANNING & ZONING	9,571	9,571	101,380	91,809	9%
E911 ADDRESSING	0	0	800	800	%
GENERAL BUILDING	5,685	5,685	140,030	134,345	4%
POLICE	70,203	70,203	728,040	657,837	10%
FIRE CONTRACTS	0	0	101,800	101,800	%
CIVIL DEFENSE	0	0	1,610	1,610	%
ROADS & STREETS	53,312	53,312	455,930	402,618	12%
STREET LIGHTING	75	75	18,800	18,725	%
SIGNAL & SIGNS	0	0	7,000	7,000	%
PARK	1	1	36,530	36,529	%
TAX ABATEMENT	0	0	18,693	18,693	%
HRA	86	86	4,590	4,504	2%
ECONOMIC DEVELOPMENT	1,000	1,000	21,700	20,700	5%
INSURANCE	25,359	25,359	97,000	71,641	26%
TOTAL FUND EXPENDITURES	194,168	194,168	2,016,193	1,822,025	10%
NET REVENUE OVER EXPENDITURES	(125,295)	(125,295)	(6,900)	118,395	
CASH				<u>1,360,291</u>	
CASH				<u>3,126</u>	

CITY OF PEQUOT LAKES
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FUND 211 - LIBRARY FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
INTERGOVERNMENTAL REVENUES	0	0	5,000	5,000	%
CHARGES FOR SERVICES	52	52	900	848	6%
ASSESSMENTS/PRINCIPAL/INTERES	6,050	6,050	4,830	(1,220)	125%
TOTAL FUND REVENUE	6,102	6,102	10,730	4,628	57%
EXPENDITURES					
LIBRARY	7,100	7,100	62,660	55,560	11%
TOTAL FUND EXPENDITURES	7,100	7,100	62,660	55,560	11%
NET REVENUE OVER EXPENDITURES	(997)	(997)	(51,930)	(50,933)	
CASH				136,592	
CASH				6,427	

CITY OF PEQUOT LAKES
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FUND 227 - FORFEITURE (NON-ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
FINES AND FORFEITS	102	102	0	(102)	%
TOTAL FUND REVENUE	102	102	0	(102)	%
NET REVENUE OVER EXPENDITURES	102	102	0	(102)	
CASH				29,836	
CASH				44,997	

CITY OF PEQUOT LAKES
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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	0	0	1,120	1,120	%
TOTAL FUND REVENUE	0	0	3,120	3,120	%
EXPENDITURES					
CEMETERY (BROWN ST)	19	19	870	852	2%
TOTAL FUND EXPENDITURES	19	19	870	852	2%
NET REVENUE OVER EXPENDITURES	(19)	(19)	2,250	2,269	
CASH				69,593	

CITY OF PEQUOT LAKES
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FUND 230 - FIRE FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
INTERGOVERNMENTAL REVENUES	0	0	8,000	8,000	%
CHARGES FOR SERVICES	0	0	213,000	213,000	%
ASSESSMENTS/PRINCIPAL/INTERES	0	0	3,660	3,660	%
OTHER FINANCING SOURCES	0	0	530	530	%
TOTAL FUND REVENUE	0	0	225,190	225,190	%
EXPENDITURES					
FIRE	6,291	6,291	226,510	220,219	3%
TOTAL FUND EXPENDITURES	6,291	6,291	226,510	220,219	3%
NET REVENUE OVER EXPENDITURES	(6,291)	(6,291)	(1,320)	4,971	
CASH				101,283	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 1 MONTHS ENDING JANUARY 31, 2020

FUND 303 - G O EQUIP CERT 2014A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
TAXES	652	652	0	(652)	%
TOTAL FUND REVENUE	<u>652</u>	<u>652</u>	<u>0</u>	<u>(652)</u>	<u>%</u>
<u>EXPENDITURES</u>					
ROADS & STREETS	0	0	350	350	%
TOTAL FUND EXPENDITURES	<u>0</u>	<u>0</u>	<u>350</u>	<u>350</u>	<u>%</u>
NET REVENUE OVER EXPENDITURES	<u>652</u>	<u>652</u>	<u>(350)</u>	<u>(1,002)</u>	
CASH				<u>10,498</u>	

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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	0	0	500	500	%
OTHER FINANCING SOURCES	0	0	39,500	39,500	%
TOTAL FUND REVENUE	0	0	40,000	40,000	%
<u>EXPENDITURES</u>					
FIRE	1,432	1,432	33,870	32,438	4%
TOTAL FUND EXPENDITURES	1,432	1,432	33,870	32,438	4%
NET REVENUE OVER EXPENDITURES	(1,432)	(1,432)	6,130	7,562	
CASH				31,123	

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FUND 401 - BUSINESS PARK

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	0	4,930	4,930	%
TOTAL FUND REVENUE	0	0	4,930	4,930	%
<u>EXPENDITURES</u>					
BUSINESS PARK	0	0	1,150	1,150	%
TOTAL FUND EXPENDITURES	0	0	1,150	1,150	%
NET REVENUE OVER EXPENDITURES	0	0	3,780	3,780	
CASH				352,081	

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FUND 402 - HIGHWAY 371 FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	4,042	4,042	93,330	89,288	4%
ASSESSMENTS/PRINCIPAL/INTERES	0	0	71,590	71,590	%
OTHER FINANCING SOURCES	0	0	10,000	10,000	%
TOTAL FUND REVENUE	4,042	4,042	174,920	170,878	2%
EXPENDITURES					
HIGHWAY 371	0	0	1,153,520	1,153,520	%
TOTAL FUND EXPENDITURES	0	0	1,153,520	1,153,520	%
NET REVENUE OVER EXPENDITURES	4,042	4,042	(978,600)	(982,642)	
CASH				4,537,353	

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FUND 403 - CAPITAL IMPROVEMENT FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	0	0	50,000	50,000	%
ASSESSMENTS/PRINCIPAL/INTERES	0	0	200,000	200,000	%
OTHER FINANCING SOURCES	0	0	3,200,000	3,200,000	%
TOTAL FUND REVENUE	0	0	3,450,000	3,450,000	%
EXPENDITURES					
RASMUSSEN/S WASH/1ST/SLUETTE	42,733	42,733	3,200,000	3,157,267	1%
TRAILSIDE PARK PROJECT	0	0	200,000	200,000	%
TOTAL FUND EXPENDITURES	42,733	42,733	3,400,000	3,357,267	1%
NET REVENUE OVER EXPENDITURES	(42,733)	(42,733)	50,000	92,733	
CASH				(128,014)	

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FUND 601 - WATER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	0	11,810	11,810	%
WATER SALES	22,837	22,837	286,770	263,933	8%
OTHER FINANCING SOURCES	0	0	2,600	2,600	%
TOTAL FUND REVENUE	22,837	22,837	301,180	278,343	8%
EXPENDITURES					
WATER	82,002	82,002	243,410	161,408	34%
TOTAL FUND EXPENDITURES	82,002	82,002	243,410	161,408	34%
NET REVENUE OVER EXPENDITURES	(59,166)	(59,166)	57,770	116,936	
CASH				729,056	

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FUND 602 - SEWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
CHARGES FOR SERVICES	2,115	2,115	2,110	(5)	100%
ASSESSMENTS/PRINCIPAL/INTERES	0	0	21,830	21,830	%
SEWER SALES	25,790	25,790	304,350	278,560	8%
OTHER FINANCING SOURCES	0	0	100	100	%
TOTAL FUND REVENUE	27,905	27,905	328,390	300,485	8%
EXPENDITURES					
SEWER	24,472	24,472	158,910	134,438	15%
TOTAL FUND EXPENDITURES	24,472	24,472	158,910	134,438	15%
NET REVENUE OVER EXPENDITURES	3,434	3,434	169,480	166,046	
CASH				1,149,417	
CASH				68,020	
CASH				131,358	