



**AGENDA ITEM #3.3**

**REPORT TO CITY COUNCIL**

**Report Prepared by: Jennifer Peterson**

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**Date:** May 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 3 MONTHS ENDING MARCH 31, 2020

**FUND 101 - GENERAL FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
TAXES	0	( 1)	1,691,253	1,691,254	%
LICENSES AND PERMITS	11,785	12,010	15,870	3,860	76%
INTERGOVERNMENTAL REVENUES	425	1,349	110,300	108,951	1%
CHARGES FOR SERVICES	10,355	29,137	116,570	87,433	25%
FINES AND FORFEITS	0	544	18,000	17,456	3%
ASSESSMENTS/PRINCIPAL/INTERES	2,282	22,682	31,620	8,938	72%
SALES TAX	8	16	0	( 16)	%
OTHER FINANCING SOURCES	2,306	3,053	25,680	22,627	12%
<b>TOTAL FUND REVENUE</b>	<b>27,161</b>	<b>68,791</b>	<b>2,009,293</b>	<b>1,940,502</b>	<b>3%</b>
<b>EXPENDITURES</b>					
COUNCIL	2,206	6,215	28,780	22,565	22%
ADMINISTRATION	16,050	53,134	247,310	194,176	21%
ELECTIONS	1,056	1,056	3,900	2,844	27%
SALES & USE TAX	16	16	0	( 16)	%
GENERAL GOVERNMENT	4	505	2,300	1,795	22%
PLANNING & ZONING	7,114	21,313	101,380	80,067	21%
E911 ADDRESSING	0	0	800	800	%
GENERAL BUILDING	11,304	37,844	140,030	102,186	27%
POLICE	44,881	138,853	728,040	589,187	19%
FIRE CONTRACTS	0	0	101,800	101,800	%
CIVIL DEFENSE	42	79	1,610	1,531	5%
ROADS & STREETS	205,523	274,753	455,930	181,177	60%
STREET LIGHTING	1,431	3,057	18,800	15,743	16%
SIGNAL & SIGNS	158	339	7,000	6,661	5%
PARK	320	648	36,530	35,882	2%
TAX ABATEMENT	0	39	18,693	18,654	%
HRA	108	2,305	4,590	2,285	50%
ECONOMIC DEVELOPMENT	0	1,004	21,700	20,696	5%
INSURANCE	14,234	62,484	97,000	34,516	64%
<b>TOTAL FUND EXPENDITURES</b>	<b>304,448</b>	<b>603,643</b>	<b>2,016,193</b>	<b>1,412,550</b>	<b>30%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 277,287)</b>	<b>( 534,851)</b>	<b>( 6,900)</b>	<b>527,951</b>	
<b>CASH</b>				<b>1,069,480</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 103 - BOBBER WATER TOWER FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	4	24	0	( 24)	%
TOTAL FUND REVENUE	4	24	0	( 24)	%
<b>EXPENDITURES</b>					
BOBBER WATER TOWER	5	15	0	( 15)	%
TOTAL FUND EXPENDITURES	5	15	0	( 15)	%
NET REVENUE OVER EXPENDITURES	( 1)	8	0	( 8)	
CASH				3,117	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 211 - LIBRARY FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b><u>REVENUE</u></b>					
INTERGOVERNMENTAL REVENUES	0	5,000	5,000	0	100%
CHARGES FOR SERVICES	97	222	900	678	25%
ASSESSMENTS/PRINCIPAL/INTERES	218	2,101	4,830	2,729	44%
<b>TOTAL FUND REVENUE</b>	<b>315</b>	<b>7,324</b>	<b>10,730</b>	<b>3,406</b>	<b>68%</b>
<b><u>EXPENDITURES</u></b>					
LIBRARY	1,552	10,827	62,660	51,833	17%
<b>TOTAL FUND EXPENDITURES</b>	<b>1,552</b>	<b>10,827</b>	<b>62,660</b>	<b>51,833</b>	<b>17%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 1,237)</b>	<b>( 3,504)</b>	<b>( 51,930)</b>	<b>( 48,426)</b>	
<b>CASH</b>				<b>133,249</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 226 - FORFEITURE (ALCOHOL) FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	9	49	0	( 49)	%
TOTAL FUND REVENUE	9	49	0	( 49)	%
<u>EXPENDITURES</u>					
POLICE	0	2	0	( 2)	%
TOTAL FUND EXPENDITURES	0	2	0	( 2)	%
NET REVENUE OVER EXPENDITURES	9	47	0	( 47)	
CASH				6,473	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 227 - FORFEITURE (NON-ALCOHOL) FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
FINES AND FORFEITS	0	( 1)	0	1	%
ASSESSMENTS/PRINCIPAL/INTERES	39	224	0	( 224)	%
<b>TOTAL FUND REVENUE</b>	<b>39</b>	<b>224</b>	<b>0</b>	<b>( 224)</b>	<b>%</b>
<b>EXPENDITURES</b>					
POLICE	2,039	2,111	0	( 2,111)	%
<b>TOTAL FUND EXPENDITURES</b>	<b>2,039</b>	<b>2,111</b>	<b>0</b>	<b>( 2,111)</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 2,000)</b>	<b>( 1,888)</b>	<b>0</b>	<b>1,888</b>	
<b>CASH</b>				<b>28,152</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 228 - PARK DEDICATION FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	63	342	0	( 342)	%
TOTAL FUND REVENUE	63	342	0	( 342)	%
<u>EXPENDITURES</u>					
PARK	0	16	0	( 16)	%
TOTAL FUND EXPENDITURES	0	16	0	( 16)	%
NET REVENUE OVER EXPENDITURES	63	326	0	( 326)	
CASH				45,323	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 229 - CEMETERY FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
CHARGES FOR SERVICES	0	400	2,000	1,600	20%
ASSESSMENTS/PRINCIPAL/INTERES	98	530	1,120	590	47%
<b>TOTAL FUND REVENUE</b>	<b>98</b>	<b>930</b>	<b>3,120</b>	<b>2,190</b>	<b>30%</b>
<b>EXPENDITURES</b>					
CEMETERY (BROWN ST)	28	72	870	798	8%
<b>TOTAL FUND EXPENDITURES</b>	<b>28</b>	<b>72</b>	<b>870</b>	<b>798</b>	<b>8%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>70</b>	<b>859</b>	<b>2,250</b>	<b>1,391</b>	
<b>CASH</b>				<b>70,408</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
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**FUND 230 - FIRE FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
INTERGOVERNMENTAL REVENUES	2,917	2,917	8,000	5,083	36%
CHARGES FOR SERVICES	131,974	132,674	213,000	80,326	62%
ASSESSMENTS/PRINCIPAL/INTERES	11,634	12,469	3,660	( 8,809)	341%
OTHER FINANCING SOURCES	0	0	530	530	%
<b>TOTAL FUND REVENUE</b>	<b>146,526</b>	<b>148,061</b>	<b>225,190</b>	<b>77,129</b>	<b>66%</b>
<b>EXPENDITURES</b>					
FIRE	34,980	59,624	226,510	166,886	26%
<b>TOTAL FUND EXPENDITURES</b>	<b>34,980</b>	<b>59,624</b>	<b>226,510</b>	<b>166,886</b>	<b>26%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>111,546</b>	<b>88,437</b>	<b>( 1,320)</b>	<b>( 89,757)</b>	
<b>CASH</b>				<b>59,043</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 303 - G O EQUIP CERT 2014A FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
TAXES	0	( 4,042)	0	4,042	%
ASSESSMENTS/PRINCIPAL/INTERES	10	75	0	( 75)	%
<b>TOTAL FUND REVENUE</b>	<b>10</b>	<b>( 3,967)</b>	<b>0</b>	<b>3,967</b>	<b>%</b>
<b>EXPENDITURES</b>					
ROADS & STREETS	3,515	3,519	350	( 3,169)	1,005%
<b>TOTAL FUND EXPENDITURES</b>	<b>3,515</b>	<b>3,519</b>	<b>350</b>	<b>( 3,169)</b>	<b>1,005%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 3,505)</b>	<b>( 7,486)</b>	<b>( 350)</b>	<b>7,136</b>	
<b>CASH</b>				<b>7,056</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 304 - G O EQUIP CERT 2017A FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	44	237	500	263	47%
OTHER FINANCING SOURCES	0	0	39,500	39,500	%
<b>TOTAL FUND REVENUE</b>	<b>44</b>	<b>237</b>	<b>40,000</b>	<b>39,763</b>	<b>1%</b>
<u>EXPENDITURES</u>					
FIRE	0	1,444	33,870	32,426	4%
<b>TOTAL FUND EXPENDITURES</b>	<b>0</b>	<b>1,444</b>	<b>33,870</b>	<b>32,426</b>	<b>4%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>44</b>	<b>( 1,207)</b>	<b>6,130</b>	<b>7,337</b>	
<b>CASH</b>				<b>31,349</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
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**FUND 401 - BUSINESS PARK**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	495	2,676	4,930	2,254	54%
TOTAL FUND REVENUE	495	2,676	4,930	2,254	54%
<b>EXPENDITURES</b>					
BUSINESS PARK	0	128	1,150	1,022	11%
TOTAL FUND EXPENDITURES	0	128	1,150	1,022	11%
NET REVENUE OVER EXPENDITURES	495	2,548	3,780	1,232	
CASH				354,629	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 402 - HIGHWAY 371 FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
TAXES	0	4,042	93,330	89,288	4%
ASSESSMENTS/PRINCIPAL/INTERES	6,375	34,481	71,590	37,109	48%
OTHER FINANCING SOURCES	0	0	10,000	10,000	%
<b>TOTAL FUND REVENUE</b>	<b>6,375</b>	<b>38,523</b>	<b>174,920</b>	<b>136,397</b>	<b>22%</b>
<b>EXPENDITURES</b>					
HIGHWAY 371	0	1,650	1,153,520	1,151,870	%
<b>TOTAL FUND EXPENDITURES</b>	<b>0</b>	<b>1,650</b>	<b>1,153,520</b>	<b>1,151,870</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>6,375</b>	<b>36,873</b>	<b>( 978,600)</b>	<b>( 1,015,473)</b>	
<b>CASH</b>				<b>4,570,184</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 403 - CAPITAL IMPROVEMENT FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
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	%
<b>TOTAL FUND REVENUE</b>	<b>0</b>	<b>0</b>	<b>3,450,000</b>	<b>3,450,000</b>	<b>%</b>
<b>EXPENDITURES</b>					
RASMUSSEN/S WASH/1ST/SLUETTE	5,233	77,280	3,200,000	3,122,720	2%
TRAILSIDE PARK PROJECT	0	0	200,000	200,000	%
<b>TOTAL FUND EXPENDITURES</b>	<b>5,233</b>	<b>77,280</b>	<b>3,400,000</b>	<b>3,322,720</b>	<b>2%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 5,233)</b>	<b>( 77,280)</b>	<b>50,000</b>	<b>127,280</b>	
<b>CASH</b>				<b>( 198,646)</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 3 MONTHS ENDING MARCH 31, 2020

**FUND 601 - WATER FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	1,093	5,644	11,810	6,166	48%
WATER SALES	22,445	66,574	286,770	220,196	23%
OTHER FINANCING SOURCES	0	0	2,600	2,600	%
<b>TOTAL FUND REVENUE</b>	<b>23,538</b>	<b>72,218</b>	<b>301,180</b>	<b>228,962</b>	<b>24%</b>
<b>EXPENDITURES</b>					
WATER	11,058	101,600	243,410	141,810	42%
<b>TOTAL FUND EXPENDITURES</b>	<b>11,058</b>	<b>101,600</b>	<b>243,410</b>	<b>141,810</b>	<b>42%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>12,480</b>	<b>( 29,382)</b>	<b>57,770</b>	<b>87,152</b>	
<b>CASH</b>				<b>758,311</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
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**FUND 602 - SEWER FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
CHARGES FOR SERVICES	0	2,115	2,110	( 5)	100%
ASSESSMENTS/PRINCIPAL/INTERES	1,636	8,767	21,830	13,063	40%
SEWER SALES	25,371	74,860	304,350	229,490	25%
OTHER FINANCING SOURCES	0	0	100	100	%
<b>TOTAL FUND REVENUE</b>	<b>27,008</b>	<b>85,742</b>	<b>328,390</b>	<b>242,648</b>	<b>26%</b>
<b>EXPENDITURES</b>					
SEWER	10,811	46,067	158,910	112,843	29%
<b>TOTAL FUND EXPENDITURES</b>	<b>10,811</b>	<b>46,067</b>	<b>158,910</b>	<b>112,843</b>	<b>29%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>16,197</b>	<b>39,675</b>	<b>169,480</b>	<b>129,805</b>	
<b>CASH</b>				<b>1,173,010</b>	

**CITY OF PEQUOT LAKES**  
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**FUND 651 - WAC FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	96	517	0	( 517)	%
TOTAL FUND REVENUE	<u>96</u>	<u>517</u>	<u>0</u>	<u>( 517)</u>	<u>%</u>
<u>EXPENDITURES</u>					
WAC	0	25	0	( 25)	%
TOTAL FUND EXPENDITURES	<u>0</u>	<u>25</u>	<u>0</u>	<u>( 25)</u>	<u>%</u>
NET REVENUE OVER EXPENDITURES	<u>96</u>	<u>492</u>	<u>0</u>	<u>( 492)</u>	
CASH				<u>68,512</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
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	185	998	0	( 998)	%
<b>TOTAL FUND REVENUE</b>	<b>185</b>	<b>998</b>	<b>0</b>	<b>( 998)</b>	<b>%</b>
<b>EXPENDITURES</b>					
SAC	0	48	0	( 48)	%
<b>TOTAL FUND EXPENDITURES</b>	<b>0</b>	<b>48</b>	<b>0</b>	<b>( 48)</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>185</b>	<b>951</b>	<b>0</b>	<b>( 951)</b>	
CASH				<b>132,309</b>	