



AGENDA ITEM #3.3

REPORT TO CITY COUNCIL

Report Prepared by: Jennifer Peterson

Date: June 2, 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 4 MONTHS ENDING APRIL 30, 2020

FUND 101 - GENERAL FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	40	39	1,691,253	1,691,214	%
LICENSES AND PERMITS	670	12,680	15,870	3,190	80%
INTERGOVERNMENTAL REVENUES	0	1,349	110,300	108,951	1%
CHARGES FOR SERVICES	12,191	41,328	116,570	75,242	35%
FINES AND FORFEITS	1,125	2,426	18,000	15,574	13%
ASSESSMENTS/PRINCIPAL/INTERES	5,120	27,802	31,620	3,818	88%
SALES TAX	19	36	0	(36)	%
OTHER FINANCING SOURCES	25,300	28,353	25,680	(2,673)	110%
TOTAL FUND REVENUE	44,465	114,013	2,009,293	1,895,280	6%
EXPENDITURES					
COUNCIL	1,883	8,098	28,780	20,682	28%
ADMINISTRATION	18,568	71,702	247,310	175,608	29%
ELECTIONS	2	1,058	3,900	2,842	27%
SALES & USE TAX	0	16	0	(16)	%
GENERAL GOVERNMENT	28	533	2,300	1,767	23%
PLANNING & ZONING	5,809	27,122	101,380	74,258	27%
E911 ADDRESSING	72	72	800	728	9%
GENERAL BUILDING	5,572	43,416	140,030	96,614	31%
POLICE	45,501	184,354	728,040	543,686	25%
FIRE CONTRACTS	102,111	102,111	101,800	(311)	100%
CIVIL DEFENSE	42	121	1,610	1,489	8%
ROADS & STREETS	(161,967)	112,881	455,930	343,049	25%
STREET LIGHTING	1,436	4,493	18,800	14,307	24%
SIGNAL & SIGNS	153	492	7,000	6,508	7%
PARK	2,352	3,000	36,530	33,530	8%
TAX ABATEMENT	0	39	18,693	18,654	%
HRA	0	2,305	4,590	2,285	50%
ECONOMIC DEVELOPMENT	0	1,004	21,700	20,696	5%
INSURANCE	0	62,484	97,000	34,516	64%
TOTAL FUND EXPENDITURES	21,563	625,300	2,016,193	1,390,893	31%
NET REVENUE OVER EXPENDITURES	22,902	(511,287)	(6,900)	504,387	
CASH				904,329	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 103 - BOBBER WATER TOWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	24	0	(24)	%
TOTAL FUND REVENUE	0	24	0	(24)	%
EXPENDITURES					
BOBBER WATER TOWER	5	21	0	(21)	%
TOTAL FUND EXPENDITURES	5	21	0	(21)	%
NET REVENUE OVER EXPENDITURES	(5)	3	0	(3)	
CASH				3,112	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 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	47	269	900	631	30%
ASSESSMENTS/PRINCIPAL/INTERES	500	2,601	4,830	2,229	54%
TOTAL FUND REVENUE	547	7,870	10,730	2,860	73%
EXPENDITURES					
LIBRARY	183	11,010	62,660	51,650	18%
TOTAL FUND EXPENDITURES	183	11,010	62,660	51,650	18%
NET REVENUE OVER EXPENDITURES	364	(3,140)	(51,930)	(48,790)	
CASH				133,225	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 226 - FORFEITURE (ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	49	0	(49)	%
TOTAL FUND REVENUE	0	49	0	(49)	%
EXPENDITURES					
POLICE	2,498	2,501	0	(2,501)	%
TOTAL FUND EXPENDITURES	2,498	2,501	0	(2,501)	%
NET REVENUE OVER EXPENDITURES	(2,498)	(2,452)	0	2,452	
CASH				3,975	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 227 - FORFEITURE (NON-ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
FINES AND FORFEITS	0	(1)	0	1	%
ASSESSMENTS/PRINCIPAL/INTERES	200	424	0	(424)	%
OTHER FINANCING SOURCES	133	133	0	(133)	%
TOTAL FUND REVENUE	333	557	0	(557)	%
EXPENDITURES					
POLICE	0	2,111	0	(2,111)	%
TOTAL FUND EXPENDITURES	0	2,111	0	(2,111)	%
NET REVENUE OVER EXPENDITURES	333	(1,555)	0	1,555	
CASH				28,395	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 228 - PARK DEDICATION FUND

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

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 229 - CEMETERY FUND

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

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 230 - FIRE FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
INTERGOVERNMENTAL REVENUES	0	2,160	8,000	5,840	27%
CHARGES FOR SERVICES	75,776	208,450	213,000	4,550	98%
ASSESSMENTS/PRINCIPAL/INTERES	0	12,469	3,660	(8,809)	341%
OTHER FINANCING SOURCES	0	0	530	530	%
TOTAL FUND REVENUE	75,776	223,079	225,190	2,111	99%
EXPENDITURES					
FIRE	4,954	64,578	226,510	161,932	29%
TOTAL FUND EXPENDITURES	4,954	64,578	226,510	161,932	29%
NET REVENUE OVER EXPENDITURES	70,822	158,501	(1,320)	(159,821)	
CASH				241,860	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 303 - G O EQUIP CERT 2014A FUND

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

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 304 - G O EQUIP CERT 2017A FUND

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

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 305 - G O UTILITY BOND 2020A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
OTHER FINANCING SOURCES	17,610	17,610	0	(17,610)	%
TOTAL FUND REVENUE	<u>17,610</u>	<u>17,610</u>	<u>0</u>	<u>(17,610)</u>	<u>%</u>
NET REVENUE OVER EXPENDITURES	<u>17,610</u>	<u>17,610</u>	<u>0</u>	<u>(17,610)</u>	
CASH				<u>17,610</u>	

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
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	2,676	4,930	2,254	54%
TOTAL FUND REVENUE	0	2,676	4,930	2,254	54%
<u>EXPENDITURES</u>					
BUSINESS PARK	363	491	1,150	660	43%
TOTAL FUND EXPENDITURES	363	491	1,150	660	43%
NET REVENUE OVER EXPENDITURES	(363)	2,185	3,780	1,595	
CASH				354,266	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 402 - HIGHWAY 371 FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	0	4,042	93,330	89,288	4%
ASSESSMENTS/PRINCIPAL/INTERES	0	34,481	71,590	37,109	48%
OTHER FINANCING SOURCES	0	0	10,000	10,000	%
TOTAL FUND REVENUE	0	38,523	174,920	136,397	22%
EXPENDITURES					
HIGHWAY 371	200,508	202,157	1,153,520	951,363	18%
TOTAL FUND EXPENDITURES	200,508	202,157	1,153,520	951,363	18%
NET REVENUE OVER EXPENDITURES	(200,508)	(163,634)	(978,600)	(814,966)	
CASH				4,434,034	

CITY OF PEQUOT LAKES
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FOR THE 4 MONTHS ENDING APRIL 30, 2020

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	2,076,514	2,076,514	3,200,000	1,123,486	65%
TOTAL FUND REVENUE	2,076,514	2,076,514	3,450,000	1,373,486	60%
EXPENDITURES					
PUBLIC WORKS FACILITY	17,104	17,104	0	(17,104)	%
RASMUSSEN/S WASH/1ST/SLUETTE	495,259	572,539	3,200,000	2,627,462	18%
TRAILSIDE PARK PROJECT	23,025	23,025	200,000	176,975	12%
TOTAL FUND EXPENDITURES	535,388	612,668	3,400,000	2,787,332	18%
NET REVENUE OVER EXPENDITURES	1,541,126	1,463,846	50,000	(1,413,846)	
CASH				1,768,094	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 601 - WATER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	5,644	11,810	6,166	48%
WATER SALES	21,590	88,002	286,770	198,768	31%
OTHER FINANCING SOURCES	0	0	2,600	2,600	%
TOTAL FUND REVENUE	21,590	93,646	301,180	207,534	31%
EXPENDITURES					
WATER	8,681	110,280	243,410	133,130	45%
TOTAL FUND EXPENDITURES	8,681	110,280	243,410	133,130	45%
NET REVENUE OVER EXPENDITURES	12,910	(16,635)	57,770	74,405	
CASH				770,031	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 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	0	8,767	21,830	13,063	40%
SEWER SALES	23,810	98,510	304,350	205,840	32%
OTHER FINANCING SOURCES	0	0	100	100	%
TOTAL FUND REVENUE	23,810	109,392	328,390	218,998	33%
EXPENDITURES					
SEWER	8,864	54,931	158,910	103,979	35%
TOTAL FUND EXPENDITURES	8,864	54,931	158,910	103,979	35%
NET REVENUE OVER EXPENDITURES	14,946	54,461	169,480	115,019	
CASH				1,188,810	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 651 - WAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	517	0	(517)	%
TOTAL FUND REVENUE	0	517	0	(517)	%
EXPENDITURES					
WAC	0	25	0	(25)	%
TOTAL FUND EXPENDITURES	0	25	0	(25)	%
NET REVENUE OVER EXPENDITURES	0	492	0	(492)	
CASH				68,512	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 4 MONTHS ENDING APRIL 30, 2020

FUND 652 - SAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	998	0	(998)	%
TOTAL FUND REVENUE	0	998	0	(998)	%
EXPENDITURES					
SAC	0	48	0	(48)	%
TOTAL FUND EXPENDITURES	0	48	0	(48)	%
NET REVENUE OVER EXPENDITURES	0	951	0	(951)	
CASH				132,309	