



AGENDA ITEM #3.3

REPORT TO CITY COUNCIL

Report Prepared by: Jennifer Peterson

Date: August 4, 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 6 MONTHS ENDING JUNE 30, 2020

FUND 101 - GENERAL FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	632,649	635,633	1,691,253	1,055,620	38%
LICENSES AND PERMITS	393	10,688	15,870	5,182	67%
INTERGOVERNMENTAL REVENUES	0	1,349	110,300	108,951	1%
CHARGES FOR SERVICES	6,269	58,791	116,570	57,779	50%
FINES AND FORFEITS	849	3,869	18,000	14,131	21%
ASSESSMENTS/PRINCIPAL/INTERES	4,642	36,408	31,620	(4,788)	115%
SALES TAX	25	70	0	(70)	%
OTHER FINANCING SOURCES	5,759	34,557	25,680	(8,877)	135%
TOTAL FUND REVENUE	650,586	781,365	2,009,293	1,227,928	39%
EXPENDITURES					
COUNCIL	4,941	15,033	28,780	13,747	52%
ADMINISTRATION	21,028	118,034	247,310	129,276	48%
ELECTIONS	0	1,058	3,900	2,842	27%
SALES & USE TAX	54	70	0	(70)	%
GENERAL GOVERNMENT	44	870	2,300	1,430	38%
PLANNING & ZONING	7,132	41,031	101,380	60,349	40%
E911 ADDRESSING	73	210	800	590	26%
GENERAL BUILDING	8,004	64,592	140,030	75,438	46%
POLICE	46,829	278,583	728,040	449,457	38%
FIRE CONTRACTS	0	102,111	101,800	(311)	100%
CIVIL DEFENSE	42	205	1,610	1,405	13%
ROADS & STREETS	32,272	169,664	455,930	286,266	37%
STREET LIGHTING	1,393	7,280	18,800	11,520	39%
SIGNAL & SIGNS	281	1,014	7,000	5,986	14%
PARK	4,062	12,863	36,530	23,667	35%
TAX ABATEMENT	0	39	18,693	18,654	%
HRA	2,248	4,344	4,590	246	95%
ECONOMIC DEVELOPMENT	10,675	11,685	21,700	10,015	54%
INSURANCE	37,124	100,371	97,000	(3,371)	103%
TOTAL FUND EXPENDITURES	176,201	929,057	2,016,193	1,087,136	46%
NET REVENUE OVER EXPENDITURES	474,385	(147,692)	(6,900)	140,792	
CASH				1,300,375	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2020

FUND 103 - BOBBER WATER TOWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	10	47	0	(47)	%
TOTAL FUND REVENUE	10	47	0	(47)	%
EXPENDITURES					
BOBBER WATER TOWER	8	35	0	(35)	%
TOTAL FUND EXPENDITURES	8	35	0	(35)	%
NET REVENUE OVER EXPENDITURES	2	11	0	(11)	
CASH				3,120	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 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	86	355	900	545	39%
ASSESSMENTS/PRINCIPAL/INTERES	532	3,629	4,830	1,201	75%
TOTAL FUND REVENUE	618	8,985	10,730	1,745	84%
EXPENDITURES					
LIBRARY	2,689	14,627	62,660	48,033	23%
TOTAL FUND EXPENDITURES	2,689	14,627	62,660	48,033	23%
NET REVENUE OVER EXPENDITURES	(2,071)	(5,642)	(51,930)	(46,288)	
CASH				133,087	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2020

FUND 226 - FORFEITURE (ALCOHOL) FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	13	78	0	(78)	%
TOTAL FUND REVENUE	13	78	0	(78)	%
<u>EXPENDITURES</u>					
POLICE	0	2,502	0	(2,502)	%
TOTAL FUND EXPENDITURES	0	2,502	0	(2,502)	%
NET REVENUE OVER EXPENDITURES	13	(2,424)	0	2,424	
CASH				4,003	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 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	98	644	0	(644)	%
OTHER FINANCING SOURCES	0	260	0	(260)	%
TOTAL FUND REVENUE	98	903	0	(903)	%
EXPENDITURES					
POLICE	108	2,228	0	(2,228)	%
TOTAL FUND EXPENDITURES	108	2,228	0	(2,228)	%
NET REVENUE OVER EXPENDITURES	(10)	(1,325)	0	1,325	
CASH				30,545	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2020

FUND 228 - PARK DEDICATION FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	147	677	0	(677)	%
TOTAL FUND REVENUE	147	677	0	(677)	%
EXPENDITURES					
PARK	0	30	0	(30)	%
TOTAL FUND EXPENDITURES	0	30	0	(30)	%
NET REVENUE OVER EXPENDITURES	147	647	0	(647)	
CASH				45,644	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2020

FUND 229 - CEMETERY FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
CHARGES FOR SERVICES	0	800	2,000	1,200	40%
ASSESSMENTS/PRINCIPAL/INTERES	227	1,051	1,120	69	94%
TOTAL FUND REVENUE	227	1,851	3,120	1,269	59%
<u>EXPENDITURES</u>					
CEMETERY (BROWN ST)	616	1,311	870	(441)	151%
TOTAL FUND EXPENDITURES	616	1,311	870	(441)	151%
NET REVENUE OVER EXPENDITURES	(389)	541	2,250	1,709	
CASH				70,556	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2020

FUND 230 - FIRE FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
INTERGOVERNMENTAL REVENUES	1,725	3,885	8,000	4,115	49%
CHARGES FOR SERVICES	1,330	211,090	213,000	1,910	99%
ASSESSMENTS/PRINCIPAL/INTERES	849	15,295	3,660	(11,635)	418%
OTHER FINANCING SOURCES	0	6,763	530	(6,233)	1,276%
TOTAL FUND REVENUE	3,904	237,033	225,190	(11,843)	105%
EXPENDITURES					
FIRE	10,990	88,881	226,510	137,629	39%
TOTAL FUND EXPENDITURES	10,990	88,881	226,510	137,629	39%
NET REVENUE OVER EXPENDITURES	(7,086)	148,152	(1,320)	(149,472)	
CASH				244,461	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 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	22	126	0	(126)	%
TOTAL FUND REVENUE	22	(3,916)	0	3,916	%
EXPENDITURES					
ROADS & STREETS	0	3,866	350	(3,516)	1,105%
TOTAL FUND EXPENDITURES	0	3,866	350	(3,516)	1,105%
NET REVENUE OVER EXPENDITURES	22	(7,782)	(350)	7,432	
CASH				6,760	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2020

FUND 304 - G O EQUIP CERT 2017A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	102	469	500	31	94%
OTHER FINANCING SOURCES	0	0	39,500	39,500	%
TOTAL FUND REVENUE	102	469	40,000	39,531	1%
EXPENDITURES					
FIRE	32,432	33,885	33,870	(15)	100%
TOTAL FUND EXPENDITURES	32,432	33,885	33,870	(15)	100%
NET REVENUE OVER EXPENDITURES	(32,330)	(33,417)	6,130	39,547	
CASH				31,571	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2020

FUND 401 - BUSINESS PARK

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	1,133	5,281	4,930	(351)	107%
TOTAL FUND REVENUE	1,133	5,281	4,930	(351)	107%
EXPENDITURES					
BUSINESS PARK	0	5,946	1,150	(4,796)	517%
TOTAL FUND EXPENDITURES	0	5,946	1,150	(4,796)	517%
NET REVENUE OVER EXPENDITURES	1,133	(665)	3,780	4,445	
CASH				351,416	

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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	11,497	62,318	71,590	9,272	87%
OTHER FINANCING SOURCES	0	0	10,000	10,000	%
TOTAL FUND REVENUE	11,497	66,360	174,920	108,560	38%
EXPENDITURES					
HIGHWAY 371	0	1,097,054	1,153,520	56,466	95%
TOTAL FUND EXPENDITURES	0	1,097,054	1,153,520	56,466	95%
NET REVENUE OVER EXPENDITURES	11,497	(1,030,694)	(978,600)	52,094	
CASH				3,566,975	

CITY OF PEQUOT LAKES
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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	3,452	11,560	200,000	188,440	6%
OTHER FINANCING SOURCES	0	3,008,104	3,200,000	191,896	94%
TOTAL FUND REVENUE	3,452	3,019,664	3,450,000	430,336	88%
EXPENDITURES					
GENERAL GOVERNMENT	0	550	0	(550)	%
PUBLIC WORKS FACILITY	0	34,208	0	(34,208)	%
RASMUSSEN/S WASH/1ST/SLUETTE	86,949	1,777,512	3,200,000	1,422,488	56%
TRAILSIDE PARK PROJECT	1,985	26,863	200,000	173,137	13%
TOTAL FUND EXPENDITURES	88,934	1,839,133	3,400,000	1,560,867	54%
NET REVENUE OVER EXPENDITURES	(85,482)	1,180,531	50,000	(1,130,531)	
CASH				1,070,867	

CITY OF PEQUOT LAKES
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FOR THE 6 MONTHS ENDING JUNE 30, 2020

FUND 601 - WATER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	2,566	11,445	11,810	365	97%
WATER SALES	32,739	144,746	286,770	142,024	50%
OTHER FINANCING SOURCES	0	0	2,600	2,600	%
TOTAL FUND REVENUE	35,305	156,190	301,180	144,990	52%
EXPENDITURES					
WATER	24,937	147,736	243,410	95,674	61%
TOTAL FUND EXPENDITURES	24,937	147,736	243,410	95,674	61%
NET REVENUE OVER EXPENDITURES	10,367	8,455	57,770	49,315	
CASH				796,065	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 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	4,048	17,792	21,830	4,038	82%
SEWER SALES	29,796	152,459	304,350	151,891	50%
OTHER FINANCING SOURCES	0	0	100	100	%
TOTAL FUND REVENUE	33,844	172,367	328,390	156,023	52%
EXPENDITURES					
SEWER	13,478	82,888	158,910	76,022	52%
TOTAL FUND EXPENDITURES	13,478	82,888	158,910	76,022	52%
NET REVENUE OVER EXPENDITURES	20,367	89,479	169,480	80,001	
CASH				1,216,689	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2020

FUND 651 - WAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	222	1,024	0	(1,024)	%
TOTAL FUND REVENUE	<u>222</u>	<u>1,024</u>	<u>0</u>	<u>(1,024)</u>	<u>%</u>
<u>EXPENDITURES</u>					
WAC	0	46	0	(46)	%
TOTAL FUND EXPENDITURES	<u>0</u>	<u>46</u>	<u>0</u>	<u>(46)</u>	<u>%</u>
NET REVENUE OVER EXPENDITURES	<u>222</u>	<u>978</u>	<u>0</u>	<u>(978)</u>	
CASH				<u>68,998</u>	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 6 MONTHS ENDING JUNE 30, 2020

FUND 652 - SAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	430	1,978	0	(1,978)	%
TOTAL FUND REVENUE	<u>430</u>	<u>1,978</u>	<u>0</u>	<u>(1,978)</u>	<u>%</u>
<u>EXPENDITURES</u>					
SAC	0	89	0	(89)	%
TOTAL FUND EXPENDITURES	<u>0</u>	<u>89</u>	<u>0</u>	<u>(89)</u>	<u>%</u>
NET REVENUE OVER EXPENDITURES	<u>430</u>	<u>1,889</u>	<u>0</u>	<u>(1,889)</u>	
CASH				<u>133,247</u>	