



AGENDA ITEM #3.3

REPORT TO CITY COUNCIL

Report Prepared by: Jennifer Peterson

Date: September 1, 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 7 MONTHS ENDING JULY 31, 2020

FUND 101 - GENERAL FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	343,017	978,649	1,691,253	712,604	58%
LICENSES AND PERMITS	500	11,188	15,870	4,682	70%
INTERGOVERNMENTAL REVENUES	201,246	202,595	110,300	(92,295)	184%
CHARGES FOR SERVICES	6,560	65,351	116,570	51,219	56%
FINES AND FORFEITS	674	4,543	18,000	13,457	25%
ASSESSMENTS/PRINCIPAL/INTERES	2,049	38,457	31,620	(6,837)	122%
SALES TAX	13	83	0	(83)	%
OTHER FINANCING SOURCES	5,644	40,201	25,680	(14,521)	157%
TOTAL FUND REVENUE	559,703	1,341,068	2,009,293	668,225	67%
EXPENDITURES					
COUNCIL	2,648	17,682	28,780	11,098	61%
ADMINISTRATION	35,636	153,670	247,310	93,640	62%
ELECTIONS	0	1,058	3,900	2,842	27%
SALES & USE TAX	0	70	0	(70)	%
GENERAL GOVERNMENT	28	915	2,300	1,385	40%
PLANNING & ZONING	9,388	50,420	101,380	50,960	50%
E911 ADDRESSING	0	210	800	590	26%
GENERAL BUILDING	5,683	70,275	140,030	69,755	50%
POLICE	67,766	346,349	728,040	381,691	48%
FIRE CONTRACTS	0	102,111	101,800	(311)	100%
CIVIL DEFENSE	41	246	1,610	1,364	15%
ROADS & STREETS	71,122	240,786	455,930	215,144	53%
STREET LIGHTING	1,445	8,725	18,800	10,075	46%
SIGNAL & SIGNS	564	1,577	7,000	5,423	23%
PARK	4,105	17,409	36,530	19,121	48%
TAX ABATEMENT	10,886	10,925	18,693	7,768	58%
HRA	96	4,441	4,590	149	97%
ECONOMIC DEVELOPMENT	285	11,970	21,700	9,730	55%
INSURANCE	0	100,371	97,000	(3,371)	103%
RECYCLING	50	50	0	(50)	%
TOTAL FUND EXPENDITURES	209,745	1,139,259	2,016,193	876,934	57%
NET REVENUE OVER EXPENDITURES	349,958	201,809	(6,900)	(208,709)	
CASH				1,683,412	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2020

FUND 103 - BOBBER WATER TOWER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	47	0	(47)	%
TOTAL FUND REVENUE	0	47	0	(47)	%
EXPENDITURES					
BOBBER WATER TOWER	16	51	0	(51)	%
TOTAL FUND EXPENDITURES	16	51	0	(51)	%
NET REVENUE OVER EXPENDITURES	(16)	(4)	0	4	
CASH				3,120	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 7 MONTHS ENDING JULY 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	122	477	900	423	53%
ASSESSMENTS/PRINCIPAL/INTERES	196	3,825	4,830	1,005	79%
TOTAL FUND REVENUE	318	9,303	10,730	1,427	87%
EXPENDITURES					
LIBRARY	3,293	17,921	62,660	44,739	29%
TOTAL FUND EXPENDITURES	3,293	17,921	62,660	44,739	29%
NET REVENUE OVER EXPENDITURES	(2,975)	(8,619)	(51,930)	(43,311)	
CASH				131,722	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2020

FUND 226 - FORFEITURE (ALCOHOL) FUND

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

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
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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	0	644	0	(644)	%
OTHER FINANCING SOURCES	500	760	0	(760)	%
TOTAL FUND REVENUE	500	1,403	0	(1,403)	%
EXPENDITURES					
POLICE	0	2,229	0	(2,229)	%
TOTAL FUND EXPENDITURES	0	2,229	0	(2,229)	%
NET REVENUE OVER EXPENDITURES	500	(825)	0	825	
CASH				30,941	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2020

FUND 228 - PARK DEDICATION FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	677	0	(677)	%
TOTAL FUND REVENUE	0	677	0	(677)	%
EXPENDITURES					
PARK	0	31	0	(31)	%
TOTAL FUND EXPENDITURES	0	31	0	(31)	%
NET REVENUE OVER EXPENDITURES	0	646	0	(646)	
CASH				45,644	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
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FUND 229 - CEMETERY FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
CHARGES FOR SERVICES	800	1,600	2,000	400	80%
ASSESSMENTS/PRINCIPAL/INTERES	0	1,051	1,120	69	94%
TOTAL FUND REVENUE	800	2,651	3,120	469	85%
EXPENDITURES					
CEMETERY (BROWN ST)	0	1,312	870	(442)	151%
TOTAL FUND EXPENDITURES	0	1,312	870	(442)	151%
NET REVENUE OVER EXPENDITURES	800	1,340	2,250	910	
CASH				70,889	

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
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	100	15,395	3,660	(11,735)	421%
OTHER FINANCING SOURCES	0	6,763	530	(6,233)	1,276%
TOTAL FUND REVENUE	100	237,133	225,190	(11,943)	105%
EXPENDITURES					
FIRE	2,237	91,121	226,510	135,389	40%
TOTAL FUND EXPENDITURES	2,237	91,121	226,510	135,389	40%
NET REVENUE OVER EXPENDITURES	(2,137)	146,012	(1,320)	(147,332)	
CASH				240,302	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
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FUND 303 - G O EQUIP CERT 2014A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
TAXES	194	(3,847)	0	3,847	%
ASSESSMENTS/PRINCIPAL/INTERES	0	126	0	(126)	%
TOTAL FUND REVENUE	194	(3,721)	0	3,721	%
<u>EXPENDITURES</u>					
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	194	(7,587)	(350)	7,237	
CASH				6,954	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
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FUND 304 - G O EQUIP CERT 2017A FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	469	500	31	94%
OTHER FINANCING SOURCES	0	0	39,500	39,500	%
TOTAL FUND REVENUE	0	469	40,000	39,531	1%
EXPENDITURES					
FIRE	0	33,886	33,870	(16)	100%
TOTAL FUND EXPENDITURES	0	33,886	33,870	(16)	100%
NET REVENUE OVER EXPENDITURES	0	(33,417)	6,130	39,547	
CASH				(862)	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2020

FUND 401 - BUSINESS PARK

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	0	5,281	4,930	(351)	107%
TOTAL FUND REVENUE	0	5,281	4,930	(351)	107%
EXPENDITURES					
BUSINESS PARK	4,018	9,968	1,150	(8,818)	867%
TOTAL FUND EXPENDITURES	4,018	9,968	1,150	(8,818)	867%
NET REVENUE OVER EXPENDITURES	(4,018)	(4,687)	3,780	8,467	
CASH				350,625	

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FUND 402 - HIGHWAY 371 FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	46,665	50,707	93,330	42,623	54%
ASSESSMENTS/PRINCIPAL/INTERES	0	62,318	71,590	9,272	87%
OTHER FINANCING SOURCES	0	0	10,000	10,000	%
TOTAL FUND REVENUE	46,665	113,025	174,920	61,895	65%
EXPENDITURES					
HIGHWAY 371	0	1,097,100	1,153,520	56,420	95%
TOTAL FUND EXPENDITURES	0	1,097,100	1,153,520	56,420	95%
NET REVENUE OVER EXPENDITURES	46,665	(984,075)	(978,600)	5,475	
CASH				3,613,594	

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FUND 403 - CAPITAL IMPROVEMENT FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
TAXES	25,000	25,000	50,000	25,000	50%
ASSESSMENTS/PRINCIPAL/INTERES	0	11,560	200,000	188,440	6%
OTHER FINANCING SOURCES	0	3,008,104	3,200,000	191,896	94%
TOTAL FUND REVENUE	25,000	3,044,664	3,450,000	405,336	88%
EXPENDITURES					
GENERAL GOVERNMENT	0	564	0	(564)	%
PUBLIC WORKS FACILITY	1,233	35,441	0	(35,441)	%
RASMUSSEN/S WASH/1ST/SLUETTE	724,501	2,502,013	3,200,000	697,987	78%
TRAILSIDE PARK PROJECT	127	26,990	200,000	173,010	13%
TOTAL FUND EXPENDITURES	725,860	2,565,007	3,400,000	834,993	75%
NET REVENUE OVER EXPENDITURES	(700,860)	479,657	50,000	(429,657)	
CASH				314,795	

CITY OF PEQUOT LAKES
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FOR THE 7 MONTHS ENDING JULY 31, 2020

FUND 601 - WATER FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
REVENUE					
ASSESSMENTS/PRINCIPAL/INTERES	489	11,934	11,810	(124)	101%
WATER SALES	30,745	175,491	286,770	111,279	61%
OTHER FINANCING SOURCES	3,869	3,869	2,600	(1,269)	149%
TOTAL FUND REVENUE	35,103	191,293	301,180	109,887	64%
EXPENDITURES					
WATER	9,990	157,868	243,410	85,542	65%
TOTAL FUND EXPENDITURES	9,990	157,868	243,410	85,542	65%
NET REVENUE OVER EXPENDITURES	25,113	33,425	57,770	24,345	
CASH				806,977	

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FOR THE 7 MONTHS ENDING JULY 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	445	18,237	21,830	3,593	84%
SEWER SALES	28,077	180,536	304,350	123,814	59%
OTHER FINANCING SOURCES	0	0	100	100	%
TOTAL FUND REVENUE	28,522	200,889	328,390	127,501	61%
EXPENDITURES					
SEWER	9,512	92,416	158,910	66,494	58%
TOTAL FUND EXPENDITURES	9,512	92,416	158,910	66,494	58%
NET REVENUE OVER EXPENDITURES	19,010	108,473	169,480	61,007	
CASH				1,239,326	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2020

FUND 651 - WAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	1,024	0	(1,024)	%
TOTAL FUND REVENUE	0	1,024	0	(1,024)	%
<u>EXPENDITURES</u>					
WAC	0	47	0	(47)	%
TOTAL FUND EXPENDITURES	0	47	0	(47)	%
NET REVENUE OVER EXPENDITURES	0	977	0	(977)	
CASH				68,997	

CITY OF PEQUOT LAKES
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET
FOR THE 7 MONTHS ENDING JULY 31, 2020

FUND 652 - SAC FUND

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	1,978	0	(1,978)	%
TOTAL FUND REVENUE	0	1,978	0	(1,978)	%
<u>EXPENDITURES</u>					
SAC	0	91	0	(91)	%
TOTAL FUND EXPENDITURES	0	91	0	(91)	%
NET REVENUE OVER EXPENDITURES	0	1,887	0	(1,887)	
CASH				133,246	