



**AGENDA ITEM #4.3**

**REPORT TO CITY COUNCIL**

**Report Prepared by: Angie Duus**

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**Date:** April 7, 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 2 MONTHS ENDING FEBRUARY 29, 2020

**FUND 101 - GENERAL FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
TAXES	2,940	( 1)	1,691,253	1,691,254	%
LICENSES AND PERMITS	200	225	15,870	15,645	1%
INTERGOVERNMENTAL REVENUES	1,285	924	110,300	109,376	1%
CHARGES FOR SERVICES	9,705	18,782	116,570	97,788	16%
FINES AND FORFEITS	544	544	18,000	17,456	3%
ASSESSMENTS/PRINCIPAL/INTERES	349	16,892	31,620	14,728	53%
SALES TAX	5	8	0	( 8)	%
OTHER FINANCING SOURCES	0	748	25,680	24,933	3%
<b>TOTAL FUND REVENUE</b>	<b>15,027</b>	<b>38,123</b>	<b>2,009,293</b>	<b>1,971,170</b>	<b>2%</b>
<b>EXPENDITURES</b>					
COUNCIL	2,030	4,008	28,780	24,772	14%
ADMINISTRATION	16,539	37,084	247,310	210,226	15%
ELECTIONS	0	0	3,900	3,900	%
GENERAL GOVERNMENT	2	501	2,300	1,799	22%
PLANNING & ZONING	7,121	14,199	101,380	87,181	14%
E911 ADDRESSING	0	0	800	800	%
GENERAL BUILDING	20,855	26,540	140,030	113,490	19%
POLICE	42,780	93,972	728,040	634,068	13%
FIRE CONTRACTS	0	0	101,800	101,800	%
CIVIL DEFENSE	36	36	1,610	1,574	2%
ROADS & STREETS	24,099	69,230	455,930	386,700	15%
STREET LIGHTING	1,551	1,626	18,800	17,174	9%
SIGNAL & SIGNS	181	181	7,000	6,819	3%
PARK	326	328	36,530	36,202	1%
TAX ABATEMENT	39	39	18,693	18,654	%
HRA	2,197	2,197	4,590	2,393	48%
ECONOMIC DEVELOPMENT	4	1,004	21,700	20,696	5%
INSURANCE	22,890	48,249	97,000	48,751	50%
<b>TOTAL FUND EXPENDITURES</b>	<b>140,651</b>	<b>299,194</b>	<b>2,016,193</b>	<b>1,716,999</b>	<b>15%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 125,623)</b>	<b>( 261,071)</b>	<b>( 6,900)</b>	<b>254,171</b>	
<b>CASH</b>				<b>1,169,815</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

**FUND 103 - BOBBER WATER TOWER FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	10	0	( 10)	%
TOTAL FUND REVENUE	0	10	0	( 10)	%
<u>EXPENDITURES</u>					
BOBBER WATER TOWER	9	10	0	( 10)	%
TOTAL FUND EXPENDITURES	9	10	0	( 10)	%
NET REVENUE OVER EXPENDITURES	( 9)	0	0	0	
CASH				3,109	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

**FUND 211 - LIBRARY FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
INTERGOVERNMENTAL REVENUES	0	5,000	5,000	0	100%
CHARGES FOR SERVICES	74	126	900	774	14%
ASSESSMENTS/PRINCIPAL/INTERES	92	1,541	4,830	3,289	32%
<b>TOTAL FUND REVENUE</b>	<b>166</b>	<b>6,667</b>	<b>10,730</b>	<b>4,063</b>	<b>62%</b>
<b>EXPENDITURES</b>					
LIBRARY	1,784	8,925	62,660	53,735	14%
<b>TOTAL FUND EXPENDITURES</b>	<b>1,784</b>	<b>8,925</b>	<b>62,660</b>	<b>53,735</b>	<b>14%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 1,618)</b>	<b>( 2,258)</b>	<b>( 51,930)</b>	<b>( 49,672)</b>	
<b>CASH</b>				<b>135,229</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

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

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	20	0	( 20)	%
TOTAL FUND REVENUE	0	20	0	( 20)	%
<u>EXPENDITURES</u>					
POLICE	0	2	0	( 2)	%
TOTAL FUND EXPENDITURES	0	2	0	( 2)	%
NET REVENUE OVER EXPENDITURES	0	18	0	( 18)	
CASH				6,445	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 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	0	95	0	( 95)	%
<b>TOTAL FUND REVENUE</b>	<b>0</b>	<b>95</b>	<b>0</b>	<b>( 95)</b>	<b>%</b>
<b>EXPENDITURES</b>					
POLICE	61	72	0	( 72)	%
<b>TOTAL FUND EXPENDITURES</b>	<b>61</b>	<b>72</b>	<b>0</b>	<b>( 72)</b>	<b>%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 61)</b>	<b>22</b>	<b>0</b>	<b>( 22)</b>	
<b>CASH</b>				<b>29,920</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

**FUND 228 - PARK DEDICATION FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	143	0	( 143)	%
TOTAL FUND REVENUE	0	143	0	( 143)	%
<u>EXPENDITURES</u>					
PARK	0	16	0	( 16)	%
TOTAL FUND EXPENDITURES	0	16	0	( 16)	%
NET REVENUE OVER EXPENDITURES	0	127	0	( 127)	
CASH				45,124	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

**FUND 229 - CEMETERY FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
CHARGES FOR SERVICES	400	400	2,000	1,600	20%
ASSESSMENTS/PRINCIPAL/INTERES	0	222	1,120	898	20%
<b>TOTAL FUND REVENUE</b>	<b>400</b>	<b>622</b>	<b>3,120</b>	<b>2,498</b>	<b>20%</b>
<b>EXPENDITURES</b>					
CEMETERY (BROWN ST)	0	44	870	826	5%
<b>TOTAL FUND EXPENDITURES</b>	<b>0</b>	<b>44</b>	<b>870</b>	<b>826</b>	<b>5%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>400</b>	<b>578</b>	<b>2,250</b>	<b>1,672</b>	
<b>CASH</b>				<b>70,127</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

**FUND 230 - FIRE FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
INTERGOVERNMENTAL REVENUES	0	0	8,000	8,000	%
CHARGES FOR SERVICES	700	700	213,000	212,300	%
ASSESSMENTS/PRINCIPAL/INTERES	150	529	3,660	3,131	14%
OTHER FINANCING SOURCES	60	0	530	530	%
<b>TOTAL FUND REVENUE</b>	<b>910</b>	<b>1,229</b>	<b>225,190</b>	<b>223,961</b>	<b>1%</b>
<b>EXPENDITURES</b>					
FIRE	18,310	24,644	226,510	201,866	11%
<b>TOTAL FUND EXPENDITURES</b>	<b>18,310</b>	<b>24,644</b>	<b>226,510</b>	<b>201,866</b>	<b>11%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 17,400)</b>	<b>( 23,415)</b>	<b>( 1,320)</b>	<b>22,095</b>	
<b>CASH</b>				<b>84,034</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 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	0	33	0	( 33)	%
<b>TOTAL FUND REVENUE</b>	<b>0</b>	<b>( 4,008)</b>	<b>0</b>	<b>4,008</b>	<b>%</b>
<b>EXPENDITURES</b>					
ROADS & STREETS	0	4	350	346	1%
<b>TOTAL FUND EXPENDITURES</b>	<b>0</b>	<b>4</b>	<b>350</b>	<b>346</b>	<b>1%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>0</b>	<b>( 4,012)</b>	<b>( 350)</b>	<b>3,662</b>	
<b>CASH</b>				<b>10,529</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

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

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<b>REVENUE</b>					
ASSESSMENTS/PRINCIPAL/INTERES	0	99	500	401	20%
OTHER FINANCING SOURCES	0	0	39,500	39,500	%
<b>TOTAL FUND REVENUE</b>	<b>0</b>	<b>99</b>	<b>40,000</b>	<b>39,901</b>	<b>%</b>
<b>EXPENDITURES</b>					
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>0</b>	<b>( 1,344)</b>	<b>6,130</b>	<b>7,474</b>	
<b>CASH</b>				<b>31,211</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
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	1,122	4,930	3,808	23%
TOTAL FUND REVENUE	0	1,122	4,930	3,808	23%
<u>EXPENDITURES</u>					
BUSINESS PARK	0	128	1,150	1,022	11%
TOTAL FUND EXPENDITURES	0	128	1,150	1,022	11%
NET REVENUE OVER EXPENDITURES	0	994	3,780	2,786	
CASH				353,076	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 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	0	14,464	71,590	57,126	20%
OTHER FINANCING SOURCES	0	0	10,000	10,000	%
<b>TOTAL FUND REVENUE</b>	<b>0</b>	<b>18,506</b>	<b>174,920</b>	<b>156,414</b>	<b>11%</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>0</b>	<b>16,856</b>	<b>( 978,600)</b>	<b>( 995,456)</b>	
<b>CASH</b>				<b>4,550,167</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 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	29,314	72,047	3,200,000	3,127,953	2%
TRAILSIDE PARK PROJECT	0	0	200,000	200,000	%
<b>TOTAL FUND EXPENDITURES</b>	<b>29,314</b>	<b>72,047</b>	<b>3,400,000</b>	<b>3,327,953</b>	<b>2%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>( 29,314)</b>	<b>( 72,047)</b>	<b>50,000</b>	<b>122,047</b>	
<b>CASH</b>				<b>( 169,368)</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

**FUND 601 - WATER FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	2,324	11,810	9,486	20%
WATER SALES	21,292	44,129	286,770	242,641	15%
OTHER FINANCING SOURCES	0	0	2,600	2,600	%
<b>TOTAL FUND REVENUE</b>	<b>21,292</b>	<b>46,453</b>	<b>301,180</b>	<b>254,727</b>	<b>15%</b>
<u>EXPENDITURES</u>					
WATER	9,140	90,542	243,410	152,868	37%
<b>TOTAL FUND EXPENDITURES</b>	<b>9,140</b>	<b>90,542</b>	<b>243,410</b>	<b>152,868</b>	<b>37%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>12,152</b>	<b>( 44,089)</b>	<b>57,770</b>	<b>101,859</b>	
<b>CASH</b>				<b>742,921</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

**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	0	3,664	21,830	18,166	17%
SEWER SALES	23,699	49,489	304,350	254,861	16%
OTHER FINANCING SOURCES	0	0	100	100	%
<b>TOTAL FUND REVENUE</b>	<b>23,699</b>	<b>55,268</b>	<b>328,390</b>	<b>273,122</b>	<b>17%</b>
<b>EXPENDITURES</b>					
SEWER	11,233	35,256	158,910	123,654	22%
<b>TOTAL FUND EXPENDITURES</b>	<b>11,233</b>	<b>35,256</b>	<b>158,910</b>	<b>123,654</b>	<b>22%</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>12,466</b>	<b>20,012</b>	<b>169,480</b>	<b>149,468</b>	
<b>CASH</b>				<b>1,156,162</b>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

**FUND 651 - WAC FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	217	0	( 217)	%
TOTAL FUND REVENUE	<u>0</u>	<u>217</u>	<u>0</u>	<u>( 217)</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>0</u>	<u>192</u>	<u>0</u>	<u>( 192)</u>	
CASH				<u>68,212</u>	

**CITY OF PEQUOT LAKES**  
SUMMARY REVENUES / EXPENDITURES COMPARED TO BUDGET  
FOR THE 2 MONTHS ENDING FEBRUARY 29, 2020

**FUND 652 - SAC FUND**

	MONTH ACTUAL	YTD ACTUAL	ANNUAL BUDGET	VARIANCE	% OF BUDGET
<u>REVENUE</u>					
ASSESSMENTS/PRINCIPAL/INTERES	0	419	0	( 419)	%
TOTAL FUND REVENUE	0	419	0	( 419)	%
<u>EXPENDITURES</u>					
SAC	0	48	0	( 48)	%
TOTAL FUND EXPENDITURES	0	48	0	( 48)	%
NET REVENUE OVER EXPENDITURES	0	371	0	( 371)	
CASH				131,729	