



MAYOR & COUNCIL COMMUNICATION

DATE: April 15, 2014
CONSENT
ITEM 3

AGENDA ITEM: March 2014 Financial Reporting

SUBMITTED BY: Cathy Bendel, Finance Director

THROUGH: Cathy Bendel, Finance Director

REVIEWED BY: Finance Committee

SUGGESTED ORDER OF BUSINESS:

- Introduction of Item City Administrator
- Report/Presentation.....City Administrator
- Questions from Council to Staff..... Mayor Facilitates
- Call for Motion Mayor & City Council
- Discussion..... Mayor & City Council
- Action on Motion..... Mayor Facilitates

POLICY RECOMMENDER: Finance

FISCAL IMPACT: NA

SUMMARY AND ACTION REQUESTED: As part of its Consent Agenda, the City Council is asked to accept the March 2014 Financial Reporting Packet. No specific motion is needed as this is recommended to be part of the overall approval of the *Consent Agenda*.

BACKGROUND INFORMATION: The City of Lake Elmo has fiduciary authority and responsibility to conduct normal business operations and report the financial (unaudited) statement to the City Council. City guidelines suggest the Council be updated on a regular basis.

STAFF REPORT: Attached please find the comparative financial statements for the month of March 2014 reflecting the monthly and year to date detail, comparing the actual results to the 2014 Budget.

The most significant variances are highlighted below:

Revenues:

- Building Permit revenue for the month was 136% better than budget bringing the year to date to 22% better than budget. There were four new homes started in March and one large home addition which resulted in the revenue increase.
- Plan check fees are 131% better than budget bringing the year to date to 8% better than budget as a result of the same activity.

Expenses:

Most departments were at or below budget for the month.

RECOMMENDATION: Based on the aforementioned, the staff recommends the City Council accept the attached March Financial Report.

ATTACHMENT:

1. March Financial Reports