



MAYOR & COUNCIL COMMUNICATION

DATE: May 20, 2014
**CONSENT
ITEM
MOTION** #3

AGENDA ITEM: April 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 April 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 April 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 52% below budget bringing the year to date to right on budget. There were no new homes started in April which resulted in the revenue shortfall.
- Plan check fees are 61% below budget bringing the year to date to 9% below budget. This is primarily the result the lack of new home 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 April Financial Report.

ATTACHMENT:

1. April Financial Reports