



## MAYOR & COUNCIL COMMUNICATION

**DATE:** 06/17/2014

**CONSENT**

**ITEM# 3**

**AGENDA ITEM:** May 2014 Financial Reporting

**SUBMITTED BY:** Cathy Bendel, Finance Director

**THROUGH:** Cathy Bendel, Finance Director

**REVIEWED BY:** Finance Committee

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### **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 May 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 May 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% better than budget and the year to date results are at 10% better than budget. There were three new homes started in May which resulted in the increase in revenue.
- Plan check fees are 87% better than budget for the month and the year to date results are 10% better than budget. This is also is due to the three new homes started in May.
- The annual funds for the DNR trail grooming funds of \$4k and the Cable Franchise revenue of \$39.3k were received in May.
- The Lake Elmo Jaycees donated \$10k to the City in May. These funds will be put toward events and the downtown beautification project.

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 May Financial Report.

**ATTACHMENT:**

1. May Financial Reports