## Memo

**To:** Roseville Finance Commission

**From:** Michelle Pietrick, Finance Director

**Date:** September 8, 2020

**Re:** Item #7: Financial Status report on 2719 Lexington Avenue

## **Background**

At the August 18<sup>th</sup> Finance Commission meeting, Chair Murray requested a financial status report on the shopping center at 2719 Lexington Avenue which the City owns.

Attached is the balance sheet and operating statement which shows activity through July 31, 2020.

#### **Staff Recommendation**

Receive the financial status report as of July 31 for the 2719 Lexington Avenue shopping center.

### **Requested Commission Action**

For information purposes only.

Prepared by: Michelle Pietrick, Finance Director

Attachments: A: Financial Status Report as of July 31, 2020 for 2719 Lexington Avenue shopping center

# City of Roseville, Minnesota

Fund 425 - 2719 Lexington Avenue As of July 31, 2020, Unaudited

ASSETS         Cash and investments         174,429           Accounts receivable         19,359           Prepaid Expenses         57           TOTAL ASSETS         193,845           LIABILITIES         4           Accounts payable         (1,591)           Deferred Income         7,935           Due to other funds         1,500,000           Deposits payable         23,983           Total Liabilities         1,530,327           FUND BALANCE         (1,336,482)           Total Fund Balances         (1,336,482)           Total Liabilities & Fund Balance         193,845           REVENUES         8           Building Rent Income         95,962           Investment income         278           Total Revenues         96,240           EXPENDITURES         2           Current Operating Supplies         8,965           Professional Services & Maintenance         66,011           Other Services & Charges         30,243           Total Expenditures         105,219           Excess (Deficiency) of Revenues Over (Under) Expenditures         (8,979)           FUND BALANCE, January 1         (1,336,482)           FUND BALANCE, July 31         (1,336,482)	As of July 31, 2020, Unaudited	2719 Lexington Fund
LIABILITIES         (1,591)           Accounts payable         (1,591)           Deferred Income         7,935           Due to other funds         1,500,000           Deposits payable         23,983           Total Liabilities         1,530,327           FUND BALANCE         Total Fund Balances         (1,336,482)           Total Liabilities & Fund Balance         193,845           REVENUES         Building Rent         95,962           Investment income         278           Total Revenues         96,240           EXPENDITURES         Current           Operating Supplies         8,965           Professional Services & Maintenance         66,011           Other Services & Charges         30,243           Total Expenditures         105,219           Excess (Deficiency) of Revenues Over         (Under) Expenditures         (8,979)           FUND BALANCE, January 1         (1,327,503)	Cash and investments Accounts receivable	19,359
Accounts payable       (1,591)         Deferred Income       7,935         Due to other funds       1,500,000         Deposits payable       23,983         Total Liabilities       1,530,327         FUND BALANCE         Total Fund Balances       (1,336,482)         Total Liabilities & Fund Balance       193,845         REVENUES         Building Rent       95,962         Investment income       278         Total Revenues       96,240         EXPENDITURES       2         Current       Operating Supplies       8,965         Professional Services & Maintenance       66,011         Other Services & Charges       30,243         Total Expenditures       105,219         Excess (Deficiency) of Revenues Over       (8,979)         FUND BALANCE, January 1       (1,327,503)	TOTAL ASSETS	193,845
FUND BALANCE           Total Fund Balances         (1,336,482)           Total Liabilities & Fund Balance         193,845           REVENUES         8           Building Rent         95,962           Investment income         278           Total Revenues         96,240           EXPENDITURES         Current           Operating Supplies         8,965           Professional Services & Maintenance         66,011           Other Services & Charges         30,243           Total Expenditures         105,219           Excess (Deficiency) of Revenues Over         (Under) Expenditures         (8,979)           FUND BALANCE, January 1         (1,327,503)	Accounts payable Deferred Income Due to other funds	7,935 1,500,000
Total Fund Balances         (1,336,482)           Total Liabilities & Fund Balance         193,845           REVENUES         8           Building Rent         95,962           Investment income         278           Total Revenues         96,240           EXPENDITURES         2           Current         Operating Supplies         8,965           Professional Services & Maintenance         66,011           Other Services & Charges         30,243           Total Expenditures         105,219           Excess (Deficiency) of Revenues Over         (Under) Expenditures         (8,979)           FUND BALANCE, January 1         (1,327,503)	Total Liabilities	1,530,327
Building Rent         95,962           Investment income         278           Total Revenues         96,240           EXPENDITURES         Value of the control of the c	Total Fund Balances	
EXPENDITURES  Current Operating Supplies 8,965 Professional Services & Maintenance 66,011 Other Services & Charges 30,243  Total Expenditures 105,219  Excess (Deficiency) of Revenues Over (Under) Expenditures (8,979)  FUND BALANCE, January 1 (1,327,503)	Building Rent	•
Current Operating Supplies 8,965 Professional Services & Maintenance 66,011 Other Services & Charges 30,243  Total Expenditures 105,219  Excess (Deficiency) of Revenues Over (Under) Expenditures (8,979)  FUND BALANCE, January 1 (1,327,503)	Total Revenues	96,240
Excess (Deficiency) of Revenues Over (Under) Expenditures (8,979)  FUND BALANCE, January 1 (1,327,503)	Current Operating Supplies Professional Services & Maintenance	66,011
(Under) Expenditures(8,979)FUND BALANCE, January 1(1,327,503)	Total Expenditures	105,219
		(8,979)
FUND BALANCE, July 31 (1,336,482)	FUND BALANCE, January 1	(1,327,503)
	FUND BALANCE, July 31	(1,336,482)