



## AGENDA ITEM SUMMARY FORM

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**MEETING DATE:** 01/11/2022

**PREPARED BY:** CHRIS HILL

**AGENDA CONTENT:** Discussion and possible action to approve Financial Statements for YTD September 2021.

**AGENDA ITEM SECTION:** Consent Agenda

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**BUDGETED AMOUNT:** N/A

**FUNDS REQUESTED:** N/A

**FUND:** N/A

### EXECUTIVE SUMMARY:

This is the Year End Financials for the 2020-2021 Fiscal Year. These Financials include the year-end adjustments and will be submitted to the Financial Auditors. Approximately 99% of the Property Tax Revenue was received. Sales tax was up over last year 1.66% and 6.44% after one-time audit collections adjustment. Sales tax was 2% short of the 4% budgeted increase. Franchise and Industrial Taxes were down compared to budget and last year. Fines and Penalties were lower due to the Court being down during COVID. Licenses and Permits are significantly up over last year due to Building Permits and Consulting Revenue. Expenditures were lower than budget. Overall, the General Fund had a surplus of \$82K.

The Utility Water Fund Revenue was down due to less water sales than expected. Utility operations offset the shortfall in revenue. Utility capital expenditures have been reclassified to the balance sheet causing surplus.

Hotel/Motel Revenue is expected to improve significantly next year.

### RECOMMENDATION:

Staff recommends council approve the Preliminary Financial Statements for YTD September 2021.