



AGENDA ITEM SUMMARY FORM

MEETING DATE: 02/08/2022

PREPARED BY: CHRIS HILL

AGENDA CONTENT: Discussion and possible action to approve Financial Statements for First Quarter FY 2021-2022.

AGENDA ITEM SECTION: Consent Agenda

BUDGETED AMOUNT: N/A

FUNDS REQUESTED: N/A

FUND: N/A

EXECUTIVE SUMMARY:

This is the First Quarter Financials for the 2021-2022 Fiscal Year. Approximately 50% of the Property Tax Revenue was received. Sales tax is up over last year 11.19% but 2 months behind. Franchise and Industrial Taxes are slightly down compared to budget due to reduced property tax rate. Fines and Penalties are lower than expected as the Court has not yet returned to normal. Licenses and Permits are up due to County Courthouse Improvement project. Expenditures were lower than budget.

The Utility Water Fund Revenue is usually down during the first part of year but is expected to increase later in the summer months. Utility operation expenses partially offset the shortfall in revenue.

Hotel/Motel First Quarter Revenue is not received until January but is expected to improve significantly during the year.

RECOMMENDATION:

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