

NEWS RELEASE

Contact: Barb Barrick

FOR RELEASE 3-30-22

Gronewold, Bell, Kyhnn & Co. P.C. CPAs have released an audit report on the City of Atlantic, Iowa.

The auditors reported that the City's receipts for its governmental funds totaled \$11,089,313 for the year ended June 30, 2021. The receipts included \$3,962,655 in property tax, \$90,235 in other city taxes, \$1,208,197 in local option sales tax, \$158,486 in tax increment financing collections, \$3,396,758 from intergovernmental sources, \$196,763 from use of money and property, \$90,850 from licenses and permits, \$315,072 from charges for services, \$15,938 from sale of assets, \$1,055,485 from debt proceeds, and \$598,874 in miscellaneous revenues. The City's receipts for its proprietary funds totaled \$1,886,044 of which \$1,817,423 was from charges for services.

Disbursements for its governmental funds totaled \$10,295,624, and included \$2,242,128 for public safety, \$1,342,450 for public works, \$6,645 for health and social services, \$961,316 for culture and recreation, \$400,463 in community and economic development, \$630,331 in general government, \$2,076,743 for capital projects, and \$2,635,548 for debt service. Disbursements of the City's proprietary funds totaled \$1,925,694, of which \$1,220,923 was attributable to its business type activities, and \$690,413 was for debt service.

This report contains recommendations to the City Council and other City officials. The City has responded that corrective action is being taken for each item.

A copy of the audit report is available for review in the office of the Auditor of State and the City Administrator's office.

* * *