

Town of Superior

Financial Report

July 1, 2016

This report is based on unaudited financial reports, and may be revised as accounts are reconciled. The month end balance is \$991,222.61 in the various bank accounts. Tax revenues continue to be strong, but the balances should stay relatively flat over the next few months, as we are paying out to operate the pool and the audits are progressing.

Audits - Colby and Powell have made significant progress on the 2014 – 2015 accounts, and they should be within a few weeks of having them ready for audit. Hinton Burdock has made a site visit to work on 2013 – 2014, and we were able to provide all of the records they have requested.

HURF – The HURF fund had a slight revenue surplus at the end of the year, to the tune of about \$9,000 and we will be spending that out on the streets soon.

Emergency Service Contract – We used the monies provided by Resolution Copper for the expenses that they had approved. The funds had to be spent out by the end of the year, and it went a long way to improve the health and safety of our firefighters. It also allowed both the police and fire fleets to complete deferred repairs and improve their condition.

Ambulance – The ambulance had a low revenue year, collecting about \$20,000 less than last year, and requiring a transfer of \$50,000 from the general fund. We will be taking advantage of the automatic rate increases allowed under state law to close this shortfall over the next few years.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2016 to 06/30/2016.

Thank you
Todd Pryor
Town Manager
Town of Superior