

# Town of Superior

## Financial Report

### May 1, 2017

The month end balance is lower, with \$1,185,833.55 in the various bank accounts at the end of the month. This reflects several of the large quarterly payments going out of the account, as well as several large payments going out for CDGB. It also reflects the completion of the zoning update project and the ongoing, but not yet reimbursed, airport master plan payments. The balances should begin to go back up between now and the end of the fiscal year but we also have several large projects going out, such as the Sunset project and the phase 2 cleanup of the Transfer Station. The grant funding for the WWTP improvements will be coming in and going out of the bank accounts for the next month, leading to short term fluctuations in the balances.

**Departments** – The overall budget is still running within 1%. All of the departments have paid out the last quarterly payments for the year, and the audits are finished, so the general fund should be slightly under budget.

**Airport Master Plan** – The re-imbursements are projected to be slow on this grant, requiring the town to place as much as \$80,000 before it is paid back, and we may carry a similar account receivable entry for the remainder of the year.

**Property Tax** – Property Tax has come in slowly with 40% collected, though another large payment can be expected

**Audits** - The audits are completely caught up. We will have spent \$75,000 by the end of the year on audits and audit prep.

**HURF and Excise** – The HURF fund spending is \$16,000 ahead of revenues, and Excise is about \$90,000. We will be spending an additional \$100,000 or so on the Sunset project by the end of the year. This should be on track for reducing the net fund balance under the \$2,000,000 mark by the end of the fiscal year. This continues the progress we have made over the last three years, and reflects a significant decrease from the high of over \$2,700,000.

**MPC Bond** – This bond is in its last year. The payments have almost doubled, and it will cost us \$225,000 this year. There are only two payments left.

**Emergency Services Contract:** The ambulance is on order, and the money to pay for it is in the account.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2017 to 4/30/2017.

Thank you  
Todd Pryor  
Town Manager  
Town of Superior