

Town of Superior

Financial Report

May 1, 2017

The month end balance is higher, with \$1,250,660.39 in the various bank accounts at the end of the month. The revenues should slow down over the summer months, and pick back up in the fall, and funds will likely decrease back below the \$1,000,000 mark by September. This reflects the completion of the zoning update project and the ongoing, but not yet reimbursed, airport master plan payments. We also have several large projects going out, such as the Sunset project and the phase 2 cleanup of the Transfer Station, which should decrease the reserve by \$160,000. This still shows healthy growth in the bank accounts, despite doubling the MPC payments during the last year of loan, paying \$90,000 toward the transfer station clean-up, and paying down the HURF and Excise funds by over \$250,000.

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 end the year 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 – Another large payment came in this month. The next large payment will not be until the fall.

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 \$8,000 ahead of revenues, and Excise is about \$99,000. We will be spending an additional \$118,000 or so on the Sunset project by the end of the year. This should be on track for reducing the net due from other funds 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 is only one payment 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 5/31/2017.

Thank you
Todd Pryor
Town Manager
Town of Superior