

Town of Superior

Financial Report

July 1, 2017

The month end balance is lower, with \$1,169,358.98 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, and the payout of \$113,000 for the Sunset project. 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 general fund budget is still running within 2%.

Airport Master Plan – The re-imbursments 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 – The next large payment will not be until the fall.

Audits - The audits are completely caught up. The reconciliations are complete to June 1st. We should be on track to finish the audit on time this year.

HURF and Excise – The HURF fund spending is about equal to revenues, and Excise is about \$222,798. 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 paid off.

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 6/31/2017.

Thank you
Todd Pryor
Town Manager
Town of Superior