

Town of Superior

Financial Report

August 1, 2017

The month end balance is unchanged, with \$1,147,425.57 in the various bank accounts at the end of the month. There were a number of large expenses this month, including a large payout required by the Public Safety Personnel Retirement System and the payment of the most recent round of cleanups for the transfer station.

Departments – The overall general fund budget is on track, with no significant overages.

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. As of yet we have not received any reimbursements.

Property Tax – The next large payment will not be until the fall.

Audits - The next audit survey is scheduled for the end of September, and we will be filing the audit ahead of schedule. Improved process controls and the arrangement of finance oversight by Colby and Powell is making the reconciliations much more consistent and timely, and improved record-keeping make the audit surveys much simpler.

HURF and Excise – The Auditor General’s Office has signed off on the return of our Excise revenues. This should be released within the next few months and could amount to around \$300,000. This will allow us to accelerate the streets projects, and we may be able to repair Main and Magma this year instead of next.

MPC Bond – This bond is paid off, and we received a payout from the bond of about \$108,000.

Emergency Services Contract: The ambulance is arriving in August, and the money is in the bank through the Resolution Copper Emergency Services Agreement.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2018 to 7/31/2017.

Thank you
Todd Pryor
Town Manager
Town of Superior