

Town of Superior

Financial Report

March 1, 2017

The month end balance is higher, with \$1,417,963.50 in the various bank accounts at the end of the month. This new balance is minus the \$112,000 for the new cop cars, and it includes Just under \$350,000 in encumbered funds. The remaining balance is still over \$1,060,000. This trend should continue until the highway project is completed, at which time the sales tax revenue could decrease as much as \$200,000, but during that period the MPC bond will have been paid off. We are paying \$225,000 toward it this year. This should allow us to continue to have a revenue surplus to apply to our HURF and Excise funds. The grant funding for the WWTP improvements will be coming in and going out of the bank accounts for the next few months, leading to short term fluctuations in the balances.

Departments – The overall budget is running within 1%, and most departments are under budget. PW is running over budget due to the transfer station cleanup.

Property Tax – Property Tax has come in slowly with 39% collected, though another large payment can be expected

Audits - The audits are completely caught up. The 2015 – 2016 fiscal year audit will need to be completed by March in order to stay current, and we will have spent \$75,000 by the end of the year on audits and audit prep. The next audit visit is currently scheduled for February.

HURF and Excise – The HURF fund is about even currently, and we should be able to address a large project this year.

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 three payments left.

Emergency Services Contract: The new police vehicles have arrived and have been paid for. 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 2/28/2017.

Thank you
Todd Pryor
Town Manager
Town of Superior