

Town of Superior

Financial Report

April 1, 2017

The month end balance is lower, with \$1,334,402.45 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. 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 I2 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 running within 1%, and most departments are under budget. PW is running over budget due to the transfer station cleanup. All of the departments have paid out the last quarterly payments for the year, and the audits are finished, so the general fund will 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 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 two 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 3/31/2017.

Thank you
Todd Pryor
Town Manager
Town of Superior