

Town of Superior

Financial Report

January 1, 2019

The month end balance is up with \$793,423.01 in the various bank accounts. Revenues have begun to rise from the summer dip and the major projects begun at the beginning of the fiscal year have all been paid out. Balances should continue to improve over the next few months as more of the property tax revenues come in.

Departments – The overall budget is on track. Expenses for cost of employment are higher at the beginning of the year, leveling off as they even out from month to month. Several departments have had personnel turnovers leading to benefit payouts, but the gaps between the new hire’s benefits coming on line should balance this cost.

HURF and Excise – HURF and excise are on track, and we have paid out \$80,000 in excess of revenues due to the Main and Magma projects.

Audits – The auditors have completed the site work for the 2018 fiscal audits, and they will be on the January agenda for approval. The findings are clean, with no deficiencies noted. They still note the HURF inter-fund borrowing, but this will be a long-term issue. The town has paid this balance by just under a million dollars over the last four years.

Emergency Services Contract: Capital Purchases for last year have all come in but one. The last large purchase, a new SCBA compressor for \$55,000, has been received and we are awaiting the invoice. The capital expenditures for this year are approved and have been ordered. RCM has been invoiced.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2019 to 12/31/2018.

Thank you
Todd Pryor
Town Manager
Town of Superior