

Town of Superior

Financial Report

March 1, 2020

The month end balance is lower than last month, with \$1,227,452.07 in the various bank accounts. Revenues have remained strong, and reserves are expected to stay healthy. The RCM second year money will be deposited this week, so balances should increase significantly this month.

RCM Funding – The US 60 Park payment of \$200,000 went out this month, but this is a planned expense that Resolution Copper funded earlier in the year. Additional funding of approximately \$175,000 remains in the account to pay for design work on the Roosevelt Multi-Generational Center, also already deposited from RCM. Invoices for the next year’s funding have been submitted.

Departments – All departments are on-track with their budget, with most departments under budget.

Wastewater Treatment Plant – This account will continue to improve, and it should be able to pay the debt for the upgrade project by next year, when the project will be completed. The design phase for the plant has started, and construction should begin next fall. The funding agreement for the design work has closed.

HURF and Excise – HURF and excise are on track within our re-payment plan. The next project from the Transportation improvement plan is a thin AC overlay of Stone Avenue, and a bid of \$195,000 was approved on the February council agenda.

Ambulance – Collections continue to lag behind expenses in this enterprise fund, though a rate increase is pending. The fund is performing better, with a short fall of less than \$17,000 so far this year.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2020 to 02/29/2020.

Thank you
Todd Pryor
Town Manager
Town of Superior