

Town of Superior

Financial Report

February 1, 2021

The month end balance is up from last month, with \$2,118,469.78 in the various bank accounts. Revenues have begun to rise back to previous levels affected by the Covid-19 pandemic, and it is anticipated that reserves will begin to increase over the next few months due to the normal revenue gain at the end of fall. The pandemic may be a factor over the next quarter or two at least.

RCM Funding – The second-year contract amounts of \$350,000 and \$500,000 have been deposited in the account. Additional funding of approximately \$100,000 remains in the account to pay for design work on the Multi-Generational Center, also already deposited from RCM. Invoices for the next year’s funding have been submitted. This \$1 mil is dedicated to contract projects. An additional \$200,000 for the ESC contract has been received. \$50,000 was placed as a deposit on the Superior High School.

Departments –Most departments are on-track with their budget, with many departments under budget. The changing funding requirements of COVID-19 have pushed public works and the transfer station over budget, but other departments are under budget and the general fund remains within 1%.

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 is complete, and construction should begin by winter.

HURF and Excise – HURF and excise are on track within our re-payment plan. The next project from the Transportation improvement plan is the replacement of Porphyry, but that is on hold until the weather warms up in the spring. The contract has already been approved.

Ambulance – Collections continue to lag behind expenses in this enterprise fund, though a rate increase has been approved and has been implemented. The shortfall is less than last year, and if this trend continues the fund will be improved, but still underperforming.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2021 to 1/31/2021.

Thank you
Todd Pryor
Town Manager
Town of Superior