

# Town of Superior

## Financial Report

### April 1, 2016

This report is based on unaudited financial reports, and may be revised as accounts are reconciled.

The month end balance has increased again, with \$1,001,609.66 in the various bank accounts. In the last four months the balances have increased by approximately \$250,000. This appears to be due to strong collections of tax revenues, and decreased expenses due to short staffing. All of the tax funds are at projected collection amounts. Next month will likely be more expensive, as we have three payroll cycles that month, but this strong reserve will keep the accounts well-funded.

**Audits** - Colby and Powell will make their first visit for audit and financial oversight on May 11<sup>th</sup> and 12<sup>th</sup>. As soon as they finish preparing the books for audit, we will bring another letter for Hinton Burdock to complete them. They will also begin preparing written financial procedures for Town Hall. I have asked them to focus first on the deficiencies noted in past audits. As soon as they are complete, I will bring them to council for approval so that they may be presented to the auditor general.

**HURF** - HURF fund has still brought in more revenue than we have spent by over \$84,000. We found \$16,000 that was placed against public works that could be placed in HURF and excise, but we still need to make a large lump sum purchase by the end of the year to stay on track. We need to continue paying back the fund imbalance to the streets if we ever wish to remove the \$2.5 million dollar plus carried balance. I have spoken to the Auditor General's office to see which of our ongoing projects we can reasonably use HURF funds for, and I will bring a plan to council next week to use this money to clean up the transfer station.

**Ambulance** – The ambulance continues to bring in healthy revenues, though the collections for last month have not yet been entered, and it remains on track with last year. The ambulance will likely require an inter-fund transfer of around \$35,000 to balance, meaning the ambulance costs the town less to run than the Highway 60 Rest Stop or the swimming pool.

**Emergency Service Contract** – We have set up line items under the Resolution Copper Grant Section to facilitate the itemized reporting required under the contract. This year Resolution Copper has given us \$30,000 more than we have spent, but this will decrease as quarterly payments for maintenance on the fire trucks come due. When the payment for the budget approved at the last session comes in, both departments will begin spending on long deferred maintenance and health and safety items.

Please find attached the Revenue Expense Report for FY 2016 to 04/30/2016.

Thank you  
Todd Pryor  
Town Manager  
Town of Superior