

Town of Superior

Financial Report

August 1, 2016

The 2014 – 2015 Fiscal year has been closed out. This required 44 pages of journal entries and some very good work by our finance clerk. The budget has been entered. The project for the next month or two is to completely catch up on the bank reconciliations. This will allow us to catch any improper expenditures without waiting for an audit.

The month end balance has remained flat, with \$970,216.43 in the various bank accounts. The expense of the audits and programs at the transfer station are expected to continue this trend until October, when the first of the property tax collections come in. The grant funding for the WWTP improvements will be coming in and going out of the bank accounts for the next few months, leading to short term fluctuations in the balances.

Property Tax – Property Tax is in its normal slump for this time of year, as it is between billing cycles, and collections are in the single digits. This revenue usually comes in a large chunk in October and November.

Audits - The audits are on track to be completely caught up by November or December. This will continue to be an expense drain until all of the work is completed. The 2015 – 2016 fiscal year audit will need to be completed by February in order to stay current, and we will have spent \$75,000 by the end of the year on audits and audit prep.

HURF and Excise – The HURF fund is already running a revenue surplus. But the Excise is still running in the black, between the two, the funds are about even.

Emergency Services Contract: The next check has been requested for the ESC operational budget for this fiscal year, and it should be received this month.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2017 to 08/31/2016.

Thank you
Todd Pryor
Town Manager
Town of Superior