

Town of Superior

Financial Report

April 1, 2020

The month end balance is significantly higher than last month, with \$2,093,525.96 in the various bank accounts. Revenues have begun to plateau due to the Covid-19 pandemic, and it is anticipated that reserves will begin to shrink over the next few months. The RCM second year money will be deposited this month, and these dedicated funds are not available for crisis mitigation.

RCM Funding – The second-year contract amounts of \$350,000 and \$500,000 have been deposited in the account. Additional funding of approximately \$150,000 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. This \$1 mil is dedicated to contract projects.

Departments –Most departments are on-track with their budget, with many departments under budget.

Wastewater Treatment Plant – This account will come 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 \$60,000 so far this year.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2020 to 03/31/2020.

Thank you
Todd Pryor
Town Manager
Town of Superior