

Finance Update At February 28, 2017

Cash Position/Investments: The total Cash Position was \$5,140,028, up \$152,645 from January. During the month we collected \$249,873 in property taxes. There were no exceptionally large expenditures for the month.

Our investments at LOGIC ended the month with a \$5,067,264 balance and earned just over \$3,600 in interest for the month. The LOGIC interest rate ended the month at 0.9687%. The Fed is expected to increase interest rates in March by .25% and that should continue to improve the rate at LOGIC.

The second installment of the Nextera Project payout, \$180,000 will be paid mid-March. The Lighting change out part of the project is 95% complete. The Water Meter change out part is scheduled to begin March 20th. There has been a delay in the meter shipment.

At next month's meeting I will be presenting some Budget Amendments that were made necessary because of expenditures made for damage of City property by a private citizen. The offset will be covered by Insurance proceeds.

Sales tax revenue collections are up 12% over prior year, and I expect that percentage to grow. Sales tax was budgeted for a 5% increase.

Michael Gunderson

Finance Director