



QUARTERLY FINANCIAL REPORT

2nd QUARTER 2019

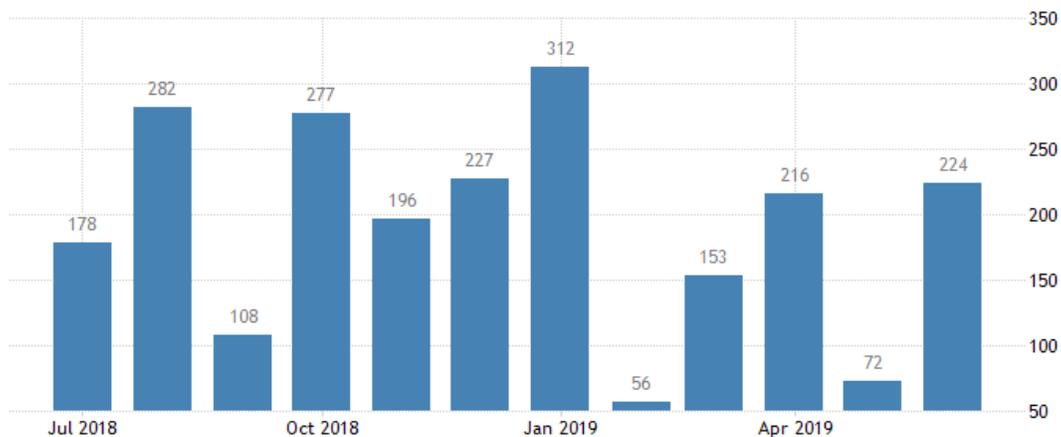
2nd QUARTER 2019 HIGHLIGHTS

Overview:

Nationally.

Employment: The US economy added 224,000 jobs in June, a strong comeback for the labor market after a disappointing May. The unemployment rate rose to 3.7%, the highest level since March 2019 but still historically low.

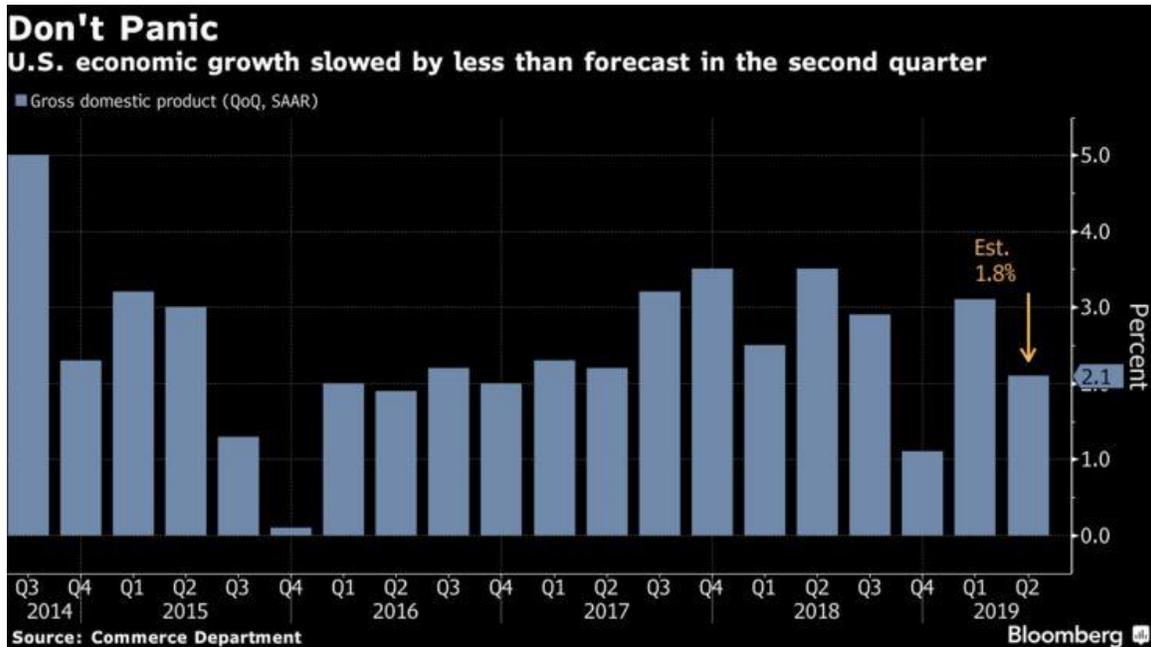
US Job Gains Over the Last Year
Monthly change in non-farm payrolls, seasonally adjusted



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

Interest Rates/Economy: U.S. Treasury yields collapsed in June as mounting global concerns significantly increased the likelihood of a rate cut from the Federal Reserve in July. The threat of escalating tariffs on U.S. trading partners has placed additional stress on a global economy saddled with plummeting inflation expectations, aging demographics, and weakening productivity. Market indicators project roughly one in three odds that the U.S. economy will enter a recession within the next 12 months.

U.S. economic growth slowed in the second quarter by less than forecast as consumer spending topped estimates, though weaker business investment and exports underscored the risks spurring the Federal Reserve toward an interest-rate cut. Gross domestic product expanded at a 2.1% annualized rate, according to the Commerce Department that topped forecasts for 1.8%. That follows an unrevised 3.1% advance in first quarter and updated data showing growth last year was slower than previously reported.



Regionally/Locally.

From the Colorado Legislative Council staff economic and revenue forecast report:

State of Colorado Revenues – FY 2018/2019 (end of year 6/30/19) General Fund balance anticipated to be solid, resulting in a TABOR refund for next fiscal year. This will result in (1) a temporary income tax rate reduction for tax year 2019, (2) fully funding local government reimbursements for property tax exemptions, with (3) remaining refunds returned to taxpayers via the six tier sale tax refund mechanism.

Economic Growth – Colorado’s economy continues to be one of the strongest in the nation, growing by 3.5% in 2018. However, recent indicators point to slower growth in 2019 caused by (1) an increasingly tight labor market, (2) diminishing impacts of the federal tax cuts and (3) uncertain international trade policies.

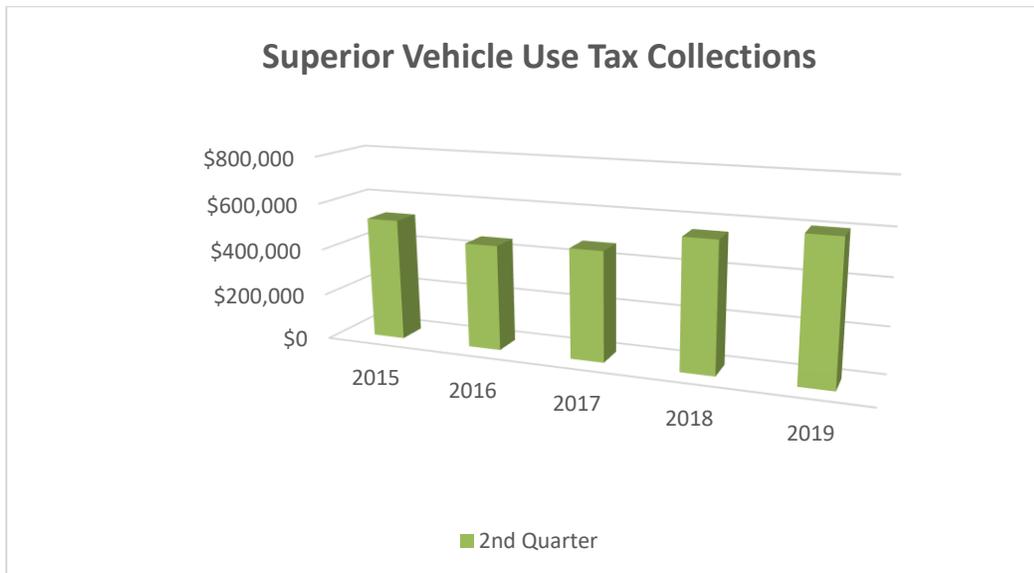
Unemployment – Colorado’s unemployment rate remains near historic lows, posting a 3.4% rate in April, 2019. Metro Denver’s net seasonally adjusted unemployment rate fell to 3.2 percent. Boulder County’s unemployment rate remains under 3%. There continues to be a concern that this low unemployment rate may constrain further growth.

Housing – The regional residential construction activity has cooled. The relatively high cost of housing in the metro Denver region has led to higher inventory of homes for sale, homes spending a longer time on the market and seller concessions becoming more common.

GENERAL GOVERNMENT

General Operations:

- Revenue. 2019 second quarter General Fund revenues are generally at budget expectations. Total 2019 sales tax receipts were budgeted to increase 2.9%. To-date 2019 sales tax receipts have increased 3.4% over 2018 actuals (which were slightly lower than budget expectations). The graphs below summarize some of Superior's larger sales/use tax receipts:



- Expenditures. 2nd quarter 2019 General Fund expenditures are generally at or below budget expectations. Departments overspent for the year include:
 - Legislative – Lobbying expenses above budget, primarily for 2019 Legislative support
 - Legal – Jefferson Parkway and Oil & Gas services
 - Public Works – Snow removal costs
 - Library – All expenses for the year have been incurred, in the form of an annual payment to the City of Louisville.

Government Capital:

- **Capital Improvement Program:**

Project	Additional Description	Budget	Final Cost	Status
Irrigation Clock Upgrades	Upgrade irrigation clock systems Town wide due to outdated technology. Funded in Open Space, CIP, Landscape Fee, SMID	19,500		Project underway, 98% complete
Capital Building Maintenance	On-going project to maintain aging parks buildings and restrooms	15,000		Project underway, tennis storage upgraded
Riverbend Playground	Public engagement and design of a new playground in the area of Riverbend Park	50,000		Project complete
Shrub Bed Renovation	Multi-year project to replace the original evergreen shrubs installed at the inception of Rock Creek Ranch	15,000		Project underway
Park Furniture Replacement	Multi-year project to replace the original, decaying work park furniture.	10,000		Project underway
Autrey Skate Park	Construct a new, enhanced skate park at Autrey Park (2018 carryover project)			Final detail work should be complete by 7/19
Autrey Park Parking Lot	Improve and add to the existing parking lot at Autrey Park	120,000		Planning. Included/bid with the 2019 Street Rehabilitation Program.

Cemetery Improvements	Upgrades to the existing condition of the historic cemetery with input for the Town's Historical Commission	30,000		Project underway
Cultural Arts and Events	Implement the recommendations of the Cultural Arts and Public Spaces Advisory Committee. \$50k included in 2019 for an art master plan	150,000		Project underway
Public Art	2018 project, McCaslin/Main Street Roundabout Art, as recommended by the Cultural Arts and Public Spaces Advisory Committee.	90,000		Project underway
Loan Repayment - Open Space Fund	Loan repayment to Open Space. Loan needed to accelerate funding of Wildflower Park	343,383		Project complete. 2019 loan repayment planned in December.
Bridge Rail Painting	Rock Creek Parkway bridge rail and deck painting	40,000		Planning
Pavement Condition Index Update	Re-evaluation of the Pavement Condition Index for streets as part of the Pavement Management Program. Completed every 3 - 4 years	30,000		Planning
Traffic Signal System Upgrades	Install Ethernet radios to connect five outlying traffic signals to the ATMS	35,000		Installation underway
Rock Creek/South Coal Creek Traffic Signal	Installation of traffic signal	400,000		Town Board postponed project until after the Toll Brothers Downtown Superior project is considered.
Street Replacement Program	Primarily Coalton Road improvements	3,747,000		Project awarded to Asphalt Specialties. Work to begin in mid-July.
McCaslin Slope Stability	Investigation into the stability of McCaslin near the Indiana Street intersection.	50,000	13,783	Complete

Traffic Calming	Install traffic calming measures as recommended by the Traffic and Safety Committee	50,000	Planning: Castel Peak speed humps; Pitkin speed hump; S. Coal Creek Dr/Akron Pedestrian enhancement
Traffic Signal Health Index Assessment	Assessment of traffic signals to determine equipment condition and steel pole/mast arm conditions. Results will be used to plan for timing and replacement of critical transportation infrastructure	40,000	Planning
Enhanced Town Facility Communications	Provide enhanced upgraded communications between key Town-owned facilities	120,000	Project underway. A five phased project, planned for completion in 2019/2020
Server Replacement	Servers typically on a five-year replacement schedule. Keyscan, GIS and Telephone servers planned for replacement	30,000	Telephone server upgraded. Additional server replacement pending
Sheriff Substation Improvement	BOCO Sheriff occupied this space in 2010. There have been no material improvements since then. Project includes flooring replacement (holes in current flooring) and minimal improvement's to kitchen/break area and locker room	20,000	Planning
AV/Town Boardroom Equipment Improvements	On-going improvements of Town Boardroom audio visual equipment. New fiber encoder and digital server needed to broadcast in high definition and automate programming	25,000	Planning
Building Capital Maintenance	On-going project to maintain aging Town buildings	15,000	Planning
Wayfinding Signage	Implementation of a uniquely-branded wayfinding and signage system to be along the US 36 bikeway and other areas in Town.	10,000	Under contract
Monument Signage	Installation of entry monument signs Town wide	40,000	Contract awarded. Project underway

Northwest Subarea Plan	Complete a detailed study to determine a vision for the northwest area of Superior (2018 carry over project)	150,000	161,734	Complete
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- **Conservation Trust:**

Project	Additional Description	Budget	Final Cost	Status
Pool Repairs and Improvements	Pump room improvements at South Pool	70,000		Project underway, replaster at S. Pool post Labor Day
Tree, Shrub and Plant Enhancements	Preserve, upgrade, maintain and replace plant material as necessary within Town	64,000		Project underway

Class 1 Landscape:

- Revenue. In line with budget expectations. Revenue is generated from a monthly landscape fee (\$30 for single family detached home, \$25 for condominium/duplex, \$20 for apartment – **generally the same fee structure (no increases) as when the Town assumed this responsibility in 2004**) paid by residents generally within the old boundaries of Superior Metropolitan District Nos. 2 & 3 for enhanced landscaping in these areas.
- Operating Expenditures. At budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Tree, Shrub and Plant Enhancements	Preserve, upgrade, maintain and replace plant material as necessary within Town	75,000		Project underway

Open Space:

- Revenue. At budget expectations. Revenue is generated from an on-going 0.3% dedicated open space sales/use tax approved by Town voters in 2001. In addition to on-going revenues, the Town issued \$6,675,000 in debt in 2006 for additional open space purchases. Approximately \$800,000 of these bond proceeds are unspent at this time.

- Operating Expenditures. At budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Irrigation Clock Upgrades	Upgrade irrigation clock systems Town wide due to outdated technology. Funded in Open Space, CIP, Landscape Fee, SMID	5,000		Project underway, 98% complete
Coal Creek Corridor Enhancements	Channel enhancements including flow control and drop structures to stabilize the waterway. Urban Drainage will manage the project as well as participate as a financial partner	200,000		Substantially complete
Shan Shan Open Space Trailhead	Construct trailhead to relieve parking congestion in Original Town (intersection of 3rd Ave. and West Thomas St.)	100,000		Project underway

Open Space Debt Service:

Revenues and expenses in line with budget expectations. Debt was issued in 2006 for open space purchases. The Town took advantage of our one opportunity to refund this debt, which resulted in materially lower annual debt service payments (from roughly \$525k to \$395k) beginning partially in 2016 and then fully in 2017. Savings from lower debt payments are invested in the Town’s open space program. The debt service is supported by an on-going 0.3% dedicated sales/use tax approved by Town voters in 2001. Debt service payments are scheduled for June and December annually with final maturity in 2026.

Trash and Recycling:

- Revenue. In line with expectations. Revenue is generated from a monthly trash and recycling fee for residential accounts in Original Town, Sagamore, Coal Creek Crossing, Calmante I/II, The Ridge and Downtown Superior. The Town began this service in 2008. The Town bills customers for this service. For 2019, this fee is \$9.65/month (**the same fee since 2012**).
- Expenditures. In line with budget expectations. The exclusive expense for this operation is the billing from our trash and recycling provider, Waste Connections.

SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE

All undesignated Superior Marketplace sales tax revenues are recognized in this fund. Revenue includes 78% of the 3.46% sales tax paid by shoppers in the Superior Marketplace. The remaining 22% is paid directly to the Town's Capital Improvement Program (8.7%), Open Space Fund (8.7%) and Superior/McCaslin Interchange Metropolitan District (SMID) (4.6%). All revenue is transferred out of the Revenue Fund to the SURA Debt Service Fund, Town of Superior, and/or Superior Metropolitan District No. 1. This transfer is based on a tax sharing finance agreement between SURA, the Town of Superior, and Superior Metropolitan District No. 1.

- Revenue. At budget expectations.
- Expenditures. At budget expectations (this is a clearing account with monies transferred to SURA debt and the General Fund in 2019 – end of year balance at \$0).

SUPERIOR URBAN RENEWAL AUTHORITY – DOWNTOWN SUPERIOR

All property tax increment revenues from Downtown Superior are collected in this fund. SURA property tax increment revenues include all property tax revenue increases over the base year (2013). The incremental property tax revenues will be used to pay for a portion of public improvements inside Downtown Superior built by Metropolitan Districts and the developer. A portion of these revenues attributable to a mill levy imposed by the Rocky Mountain Fire Protection District (10 mills of the total 20.445 mill levy, or \$55,600 in 2019) and any increases in the mill levy imposed by any of the Town of Superior (\$0 in 2019), Boulder County (\$0 in 2019) or the Boulder Valley School District (\$54,900 in 2019) above the base year 2013 mill levy will be returned to these governmental entities.

- Revenue. In line with budget expectations.
- Expenditures. In line with budget expectations.

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT

Following a November 2000 vote, this District was created with taxing authority, bonding capacity and a financial framework to fund improvements to the McCaslin Boulevard/U.S. 36 interchange and surrounding area. The District consists of most commercial, retail and

office property southwest of the interchange and the Discovery office park. Property tax revenues from these developments (based on tax rate of 15.000 mills) and a Town-wide .16% sales tax (which expires after 12/31/2022) are used for these improvements and the maintenance thereof.

- Revenue. Tax receipts at budget expectations.
- Operating Expenditures. At budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Irrigation Clock Upgrades	Upgrade irrigation clock systems Town wide due to outdated technology. Funded in Open Space, CIP, Landscape Fee, SMID	5,000		Project underway, 98% complete
Traffic Signal System Upgrades	Installation of four additional sign heads at the DDI to improve traffic signal visibility and add two PTZ cameras	30,000		Planning
Coal Creek Trail Connection	Concrete trail providing a critical pedestrian/bicycle connection from the 36 Coal Creek underpass to the north side of Superior Plaza. Final expenses in early 2019. DRCOG match at 70%		1,061,042	Project complete
Wayfinding Signage	Implementation of a uniquely-branded wayfinding and signage system to be along the US 36 bikeway and other areas in Town.	5,000		Under contract
Davidson Mesa Trail Connection	A new hard surface trail connection between the Davidson Mesa bikeway underpass and the McCaslin park-n-ride. DRCOG match at 70%	150,000		Project underway with completed by mid-July

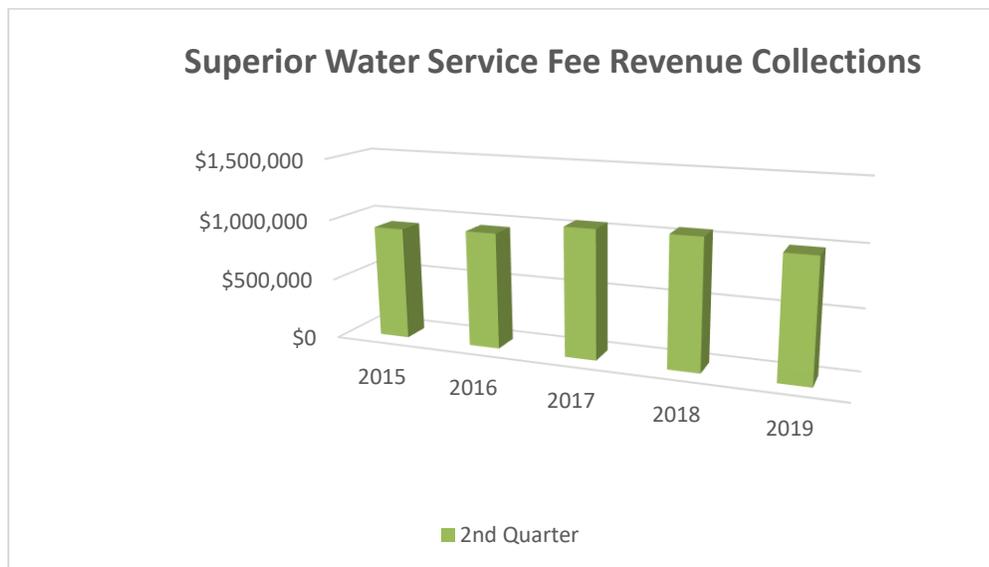
SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT – DEBT SERVICE

Debt was issued in 2004/2005 for phase I (south west loop) Highway 36 and McCaslin Boulevard interchange improvement. The Town took advantage of our one opportunity to refund this debt, which resulted in materially lower annual debt service payments (from roughly \$420k-\$510k to \$340k) beginning partially in 2015 and then fully in 2016. The debt service is supported by a dedicated property tax (9 mills – **this tax rate has decreased 59% since 2012**). Debt service payments are scheduled for May and November annually with final maturity in 2024. Tax revenues and expenditures are in line with budgets.

UTILITIES

Utility Operations:

- Revenue. Utility revenues are slightly below budget expectations, with a wet and cold spring. 2019 utility service charge/fee increases include only the sewer operation at 5%. There was no increase in water (last fee increase - 2017) or storm drainage (last fee increase - 2015) fees.



- Expenses. Divisional operating expenses are in line or below budgets except for:
 - Water Capital – unbudgeted land purchase (\$696,465) adjacent to the Water Treatment Plant
 - Storm Drainage Administration – One-time expenses for Superior’s participation in the regional “Keep It Clean Program” paid in full. End of year expenses anticipated to be below budget.

- Storm Drainage – higher than anticipated maintenance and engineering expenses.

Beginning in 2016, SMD1’s annual debt service expenses decreased dramatically. The Town took advantage of our one opportunity to refund this debt (originally issued to build Superior’s Water and Wastewater Treatment plants, Storm Drainage capital infrastructure and to purchase water rights) in 2016, which resulted in materially lower annual debt service payments (from roughly \$2.3m - \$2.6m to \$1.74m). These annual savings (\$530k - \$895k) have helped SMD1 to become financially self-sufficient (which means (1) eliminating the transfer of monies from Superior’s General Fund to support SMD1 and (2) reducing the frequency and amount of annual utility rate increases).

Utility Capital:

- **Water:**

Project	Additional Description	Budget	Final Cost	Status
Utility Master Plan Update	The current plan was completed in 2008. With the increased development and infrastructure the plan requires updating	20,000		In progress
Actuators and Valve Replacement	Replacement of original, manually controlled actuators - which are need for required backwash operations for the filters	110,000		Planning
Reuse System Upgrades	Replace tank zone pumps, piping and valves (over 20 years old and never replaced)	75,000		Planning
Reuse Main Extension	Construction of a reuse water line under Coal Creek as part of the Coal Creek Flood Mitigation project		39,580	Complete
Waterline Extension	Construction of a water main and sleeves for future utilities under Coal Creek as part of the Coal Creek Flood Mitigation project		82,180	Complete

C/D Pump Station Pump Rebuild	Rebuild the main duty pumps (adjacent to the South Pool) to keep the potable water system pressurized at the higher elevations in Town. Replace variable frequency drives and install telemetry/SCADA connection for remote monitoring	80,000		Under construction for the pumps - VFD's and SCADA complete
Sonic Solutions for Algae Control at Terminal Reservoir and Pond 5	Install sonic devices to prevent algae growth. Algae contributes to odor and taste problems.	30,000		In progress
Fiberglass Tanks Piping Overhaul	Fix piping system on fiberglass tanks within the WTP	17,500		Planning
Water System Controls Upgrade	Repair and rewire the console that houses the programming and data transfer for filters 3 & 4	35,000	36,971	Complete
Irrigation Valve Installation	5-year project (2017 - 2021) to install isolation valves, blow offs and/or hydrants for the reuse mainlines. Currently there is no way to repair mains without shutting down entire areas of the system	65,000		Planning
Fire Hydrant Replacement	Replacement of old and damage hydrants (on-going project)	20,600		In progress
Filter Surface Wash Pump Replacement	Replace existing pump (never replaced - 20+ years old)	20,000		In progress
FRICO Pump Station Upgrades	Required capital maintenance at the FRICO pump station, a critical distribution facility for our water system	180,000		In progress
FRICO Pipeline Maintenance	Grout injection of leaking joints and replacement of line-valves on the Farmers Reservoir and Irrigation Company ditch which runs through Superior (Town responsibility)	55,000		Planning
Windy Gap Firming	Continued participation in firming project - contribution of final construction design	525,000	525,111	2019 payment made

Water Storage Tanks Cleaning	Cleaning all potable water storage tanks. This project is on a four year cycle	15,000		Received estimates
Land Purchase	Purchase land adjacent to Water Treatment Plant entrance (unbudgeted)	-	696,465	Complete

- **Sewer:**

Project	Additional Description	Budget	Final Cost	Status
Utility Master Plan Update	The current plan was completed in 2008. With the increased development and infrastructure the plan requires updating	20,000		In progress
Aeration Basin Work	Thorough cleaning of aerations basis, to enhance/improve the treatment process. Complete the recycling piping in the west basin	175,000		In progress
Chemical Tank Coating	Two year project (2018 and 2019) to clean, seal and recoat chemical tanks	50,000		95% complete
Chlorine Storage Tank	Replacement of two 20+ year old chlorine solution tanks	70,000		In progress
WWTP Miscellaneous Improvements	\$50k (2018-2019) carryover to replace tank floor			Complete, waiting for final invoicing
Building Upgrades	Pipe painting, concrete wall cleaning, replacement of railings, hatches, roof, entrance gate	75,000		Planning
WWTP Auxiliary Equipment	Gas powered bypass pump and pressure washer. Need for general plant operations and in emergencies	45,000		Planning
Process Pump Maintenance	Replace final two (of four) AWT pumps. Additionally replace pumps for (1) backwash pond, (2) centrifuge, (3) clarifloculator and (4) filter surface wash pump	170,000		Backwash and filter surface pumps complete; others in progress
WWTP Equalization Pond Liner Repair	Dredge, reline, cover and potentially use for future reuse water storage	275,000		Planning

Sanitary Sewer Manhole & Line Rehabilitation	Multi-year project to rehabilitate manholes and lines with infiltration and blockage issues	75,000	Planning
Filter Media Replacement	Media for filter #2 (filter #1 replaced in 2018)	50,000	Planning
Headworks Reconstruction	Rebuild the entire headworks facility at the front end of the plant. This will also address safety and odor control issues. Work must be completed prior to the Federally mandated biological nutrient removal upgrades (2023)	4,300,000	Under design 30% complete

- **Storm Drainage:**

Project	Additional Description	Budget	Final Cost	Status
Reservoir and Ponds Maintenance	Ongoing/multi-year program of pond maintenance for the storm water system	157,500		Planning

Town of Superior

2nd Quarter, 2019 Financial Report

GENERAL					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$5,636,842	\$5,557,618	-1%	\$10,637,000	52%
License & Permit	396,636	313,638	-21%	877,500	36%
Charges for Service	623,143	637,725	2%	1,348,897	47%
Fines	70,846	115,489	63%	205,000	56%
Miscellaneous	65,322	107,183	64%	172,000	62%
TOTAL REVENUE	\$6,792,789	\$6,731,653	-1%	\$13,240,397	51%
EXPENDITURE					
Legislative	\$36,066	\$54,717	52%	\$80,092	68% (1)
Judicial	53,786	54,140	1%	108,676	50%
Clerk	67,890	70,970	5%	144,812	49%
Administration	465,092	497,814	7%	1,112,988	45%
Finance	396,603	410,646	4%	805,927	51%
Legal Services	56,514	121,556	115%	175,000	69% (2)
Public Safety	765,046	668,352	-13%	1,731,142	39%
Building Inspection	200,536	149,827	-25%	652,810	23%
Parks and Recreation	836,247	951,592	14%	2,090,828	46%
Public Works	916,276	1,070,007	17%	1,982,059	54% (3)
Non-Departmental	423,538	355,190	-16%	3,722,600	10%
Library	321,604	325,287	1%	328,000	99% (4)
TOTAL EXPENDITURE	\$4,539,198	\$4,730,098	4%	\$12,934,934	37%

(1) Lobbying expenses above budget.

(2) Legal Services expenses above budget, primarily for Jefferson Parkway and Oil & Gas services.

(3) Snow removal expenses above budget as a result of higher than average snow events.

(4) All expenses for the year have been incurred, in the form of an annual payment to the City of Louisville.

Town of Superior

2nd Quarter, 2019 Financial Report

CAPITAL IMPROVEMENT PROGRAM					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$540,161	\$549,298	2%	\$1,097,500	50%
Miscellaneous	356,596	72,360	-80%	3,153,000	2%
TOTAL REVENUE	\$896,757	\$621,658	-31%	\$4,250,500	15%
EXPENDITURE					
Public Works	\$500,565	\$338,022	-32%	\$4,392,000	8%
Parks and Recreation	113,229	253,354	124%	842,883	30%
Non-Departmental	91,744	300,358	227%	260,000	116%
TOTAL EXPENDITURE	\$705,538	\$891,734	26%	\$5,494,883	16%

(1)

(2)

CONSERVATION TRUST					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Conservation Trust	\$68,257	\$85,073	25%	\$125,000	68%
Miscellaneous	798	1,437	80%	1,000	144%
TOTAL REVENUE	\$69,055	\$86,510	25%	\$126,000	69%
EXPENDITURE					
Capital	\$53,322	\$31,800	N/A	\$134,000	24%
TOTAL EXPENDITURE	\$53,322	\$31,800	\$0	\$134,000	24%

(1) The majority of this budget represents an end of year General Fund transfer.

(2) Includes Land Rover escrow payment (\$200,000).

Town of Superior

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CLASS 1 LANDSCAPE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$749,411	\$761,126	2%	\$1,535,100	50%
Miscellaneous	8,417	10,303	22%	16,000	64%
TOTAL REVENUE	\$757,828	\$771,429	2%	\$1,551,100	50%
EXPENDITURE					
Maintenance	\$524,390	\$612,876	17%	\$1,805,232	34%
TOTAL EXPENDITURE	\$524,390	\$612,876	17%	\$1,805,232	34%

OPEN SPACE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$144,161	\$154,298	N/A	\$702,500	22% (1)
Miscellaneous	25,473	33,972	33%	397,383	9% (2)
TOTAL REVENUE	\$169,634	\$188,270	11%	\$1,099,883	17%
EXPENDITURE					
Maintenance	\$155,139	\$66,230	-57%	\$90,000	74% (3)
Capital	769	719,150	N/A	305,000	236% (4)
TOTAL EXPENDITURE	\$155,908	\$785,380	404%	\$395,000	236%

(1) All taxes have been recorded in the Open Space Debt Service Fund to meet debt service requirements. All future taxes will be recorded in this budget.

(2) Majority of this budget (\$343,383) is a December loan repayment from CIP for monies used to accelerate the construction of the Wildflower park.

(3) Boulder County Youth Corp contribution paid in full.

(4) Coal Creek Enhancements expenses higher than budget.

Town of Superior

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OPEN SPACE DEBT SERVICE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$396,000	\$395,000	0%	\$395,000	100%
Miscellaneous	1,069	1,719	61%	1,000	172%
TOTAL REVENUE	\$397,069	\$396,719	0%	\$396,000	100%
EXPENDITURE					
Bank Fees	\$0	\$0	N/A	1,000	0%
Principal	330,000	335,000	N/A	335,000	100%
Interest	34,723	31,175	N/A	58,749	53%
TOTAL EXPENDITURE	\$364,723	\$366,175	N/A	\$394,749	93%

(1)

(2)

TRASH AND RECYCLING					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Charges for Service	\$28,727	\$33,257	16%	\$88,008	38%
TOTAL REVENUE	\$28,727	\$33,257	16%	\$88,008	38%
EXPENSE					
Trash and Recycling	\$33,177	\$38,754	17%	\$88,008	44%
TOTAL EXPENSE	\$33,177	\$38,754	17%	\$88,008	44%

(1) All taxes have been recorded in the Open Space Debt Service Fund to meet debt requirements.

(2) Principal payment made for the year.

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SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$3,148,357	\$3,246,400	3%	\$6,300,000	52%
Miscellaneous	7,523	9,960	32%	15,000	66%
TOTAL REVENUE	\$3,155,880	\$3,256,360	3%	\$6,315,000	52%
EXPENDITURE					
Bank Fees	\$2,520	\$2,800	N/A	\$4,000	70%
Town Revenue Share	1,848,357	1,946,400	5%	4,125,000	47%
Debt Service	37,658	19,228	N/A	2,186,000	1%
TOTAL EXPENDITURE	\$1,888,535	\$1,968,428	4%	\$6,315,000	31%

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$1,026,747	\$1,366,110	33%	\$2,573,000	53%
Miscellaneous	2,454	1,242	-49%	0	N/A
TOTAL REVENUE	\$1,029,201	\$1,367,352	33%	\$2,573,000	53%
EXPENDITURE					
Administration	\$15,401	\$20,321	32%	\$38,600	53%
Bank Fees	9	18	N/A	100	18%
Transfer to Developer/Districts	865,395	993,185	N/A	2,394,140	41%
Transfer to BVSD	15,595	25,143	N/A	34,684	72%
Transfer to BOCO	0	0	N/A	2,556	0%
Transfer to Rocky Mtn Fire	24,503	25,482	N/A	102,920	25%
TOTAL EXPENDITURE	\$920,903	\$1,064,149	16%	\$2,573,000	41%

Town of Superior

2nd Quarter, 2019 Financial Report

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$680,581	\$668,805	-2%	\$980,000	68%
Intergovernmental	0	0	N/A	29,000	0%
Miscellaneous	227,712	5,065	-98%	5,000	101%
TOTAL REVENUE	\$908,293	\$673,870	-26%	\$1,014,000	66%
EXPENDITURE					
Administration	\$71,914	\$75,294	5%	\$145,282	52%
Maintenance	160,905	154,111	-4%	423,600	36%
Capital	72,397	494,999	N/A	190,000	261%
TOTAL EXPENDITURE	\$305,216	\$724,404	137%	\$758,882	95%

(1)

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$313,187	\$272,532	-13%	\$315,000	87%
Miscellaneous	952	1,906	100%	1,000	191%
TOTAL REVENUE	\$314,139	\$274,438	-13%	\$316,000	87%
EXPENDITURE					
Administration	\$4,529	\$3,991	-12%	\$7,500	53%
Bank Fees	0	0	N/A	150	0%
Principal	0	0	N/A	305,000	0%
Interest	21,033	18,215	N/A	36,794	50%
TOTAL EXPENDITURE	\$25,562	\$22,206	-13%	\$349,444	6%

(1) Davidson Mesa Trail Connection project was budgeted in 2018 but majority of work will be completed in 2019. Federal revenues will help to offset these costs.

Town of Superior

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WATER					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Charges for Service	\$1,113,819	\$1,039,279	-7%	\$ 3,328,500	31%
Miscellaneous	1,139,479	650,531	-43%	2,959,358	22%
TOTAL REVENUE	\$2,253,298	\$1,689,810	-25%	\$6,287,858	27%
EXPENSE					
Administration	\$10,624	\$30,155	184%	\$59,650	51%
Water Supply	391,008	183,080	-53%	567,800	32%
Water Treatment	146,552	141,236	-4%	463,039	31%
Water Storage/Distribution	103,706	143,323	38%	284,350	50%
	358,267	347,412	-3%	2,006,661	17%
Non-Departmental/Debt Service					
Capital Projects	586,799	1,452,420	148%	1,248,100	116%
TOTAL EXPENSE	\$1,596,956	\$2,297,626	44%	\$4,629,600	50%

(1)

(2)

SEWER					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Charges for Service	\$666,980	\$709,880	6%	\$1,377,000	52%
Miscellaneous	250,910	142,031	-43%	3,815,605	4%
TOTAL REVENUE	\$917,890	\$851,911	-7%	\$5,192,605	16%
EXPENSE					
Administration	\$1,995	\$2,216	11%	\$9,190	24%
Waste Water Collection	33,684	14,555	-57%	54,500	27%
Waste Water Treatment	410,975	387,481	-6%	972,689	40%
Non-Departmental	123,021	128,144	4%	383,621	33%
Capital Projects	69,553	103,298	49%	5,305,000	2%
TOTAL EXPENSE	\$639,228	\$635,694	-1%	\$6,725,000	9%

(3)

(1) The majority of this budget represents one-time utility tap/connection fees.

(2) YTD expenses include unbudgeted land purchase (\$696,465 - Water Treatment Plant).

(3) Includes a \$3 million loan for wastewater treatment plant improvements (late 2019)

Town of Superior

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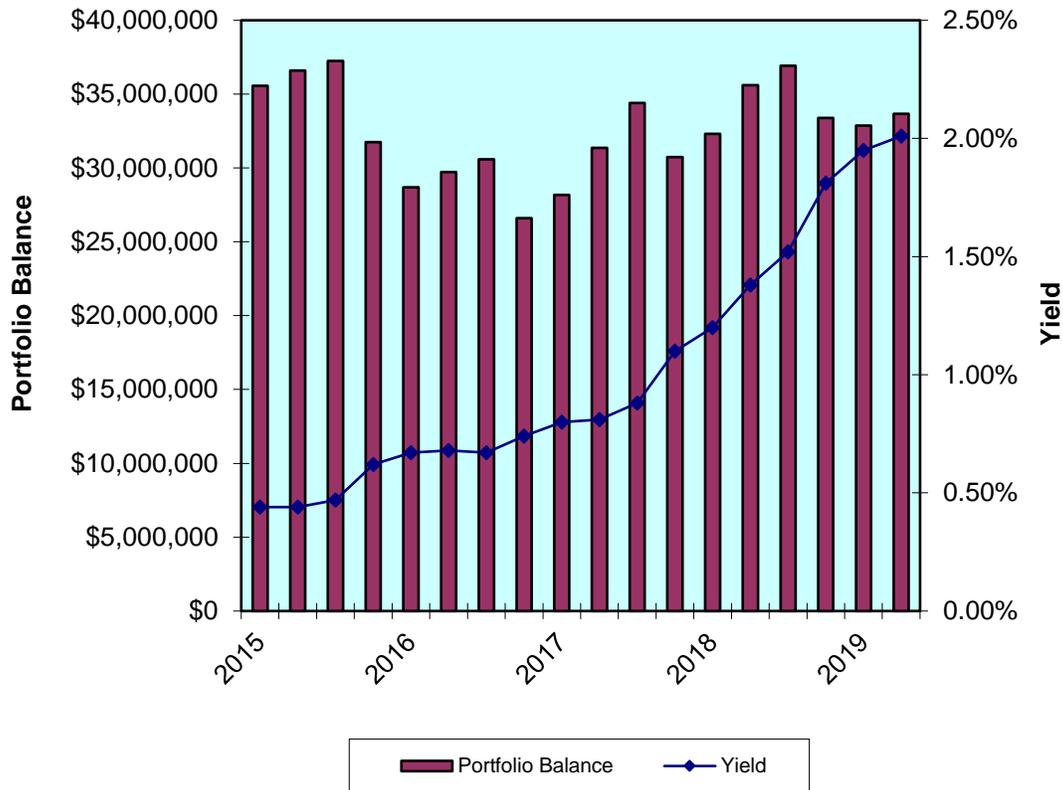
STORM DRAINAGE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Charges for Service	\$175,595	\$178,492	2%	\$358,000	50%
Miscellaneous	170,810	41,394	-76%	404,816	10% (1)
TOTAL REVENUE	\$346,405	\$219,886	-37%	\$762,816	29%
EXPENSE					
Administration	\$20,428	\$26,983	32%	\$41,760	65% (2)
Storm Drainage	38,242	40,134	5%	61,000	66% (3)
Non-Departmental	81,076	83,816	3%	258,240	32%
Capital Projects	247,310	1,406	-99%	157,500	1%
TOTAL EXPENSE	\$387,056	\$152,339	-61%	\$518,500	29%

(1) The majority of this budget represents one-time utility tap/connection fees.

(2) One-time expenses paid in full. End of year expenses anticipated to be below budget.

(3) Higher than anticipated maintenance and engineering expenses.

Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
2015 - 1st Qtr.	35,563,663	0.44%
2015 - 2nd Qtr.	36,588,848	0.44%
2015 - 3rd Qtr.	37,238,587	0.47%
2015 - 4th Qtr.	31,746,211	0.62%
2016 - 1st Qtr.	28,687,013	0.67%
2016 - 2nd Qtr.	29,727,428	0.68%
2016 - 3rd Qtr.	30,591,649	0.67%
2016 - 4th Qtr.	26,598,285	0.74%
2017 - 1st Qtr.	28,179,552	0.80%
2017 - 2nd Qtr.	31,353,029	0.81%
2017 - 3rd Qtr.	34,406,732	0.88%
2017 - 4th Qtr.	30,737,492	1.10%
2018 - 1st Qtr.	32,312,222	1.20%
2018 - 2nd Qtr.	35,613,003	1.38%
2018 - 3rd Qtr.	36,928,036	1.52%
2018 - 4th Qtr.	33,377,463	1.81%
2019 - 1st Qtr.	32,877,091	1.95%
2019 - 2nd Qtr.	33,668,890	2.01%