



QUARTERLY FINANCIAL REPORT

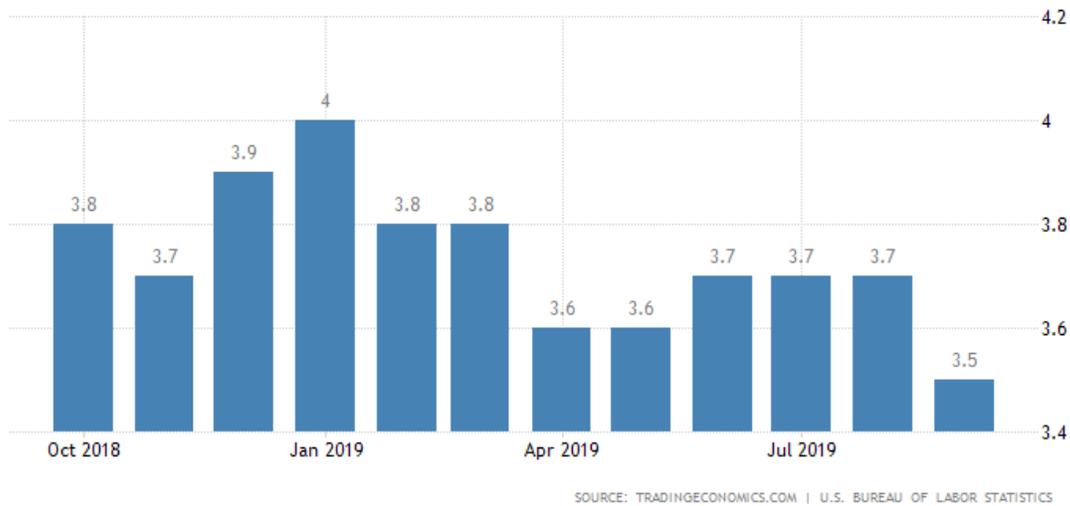
3rd QUARTER 2019

3rd QUARTER 2019 HIGHLIGHTS

Overview:

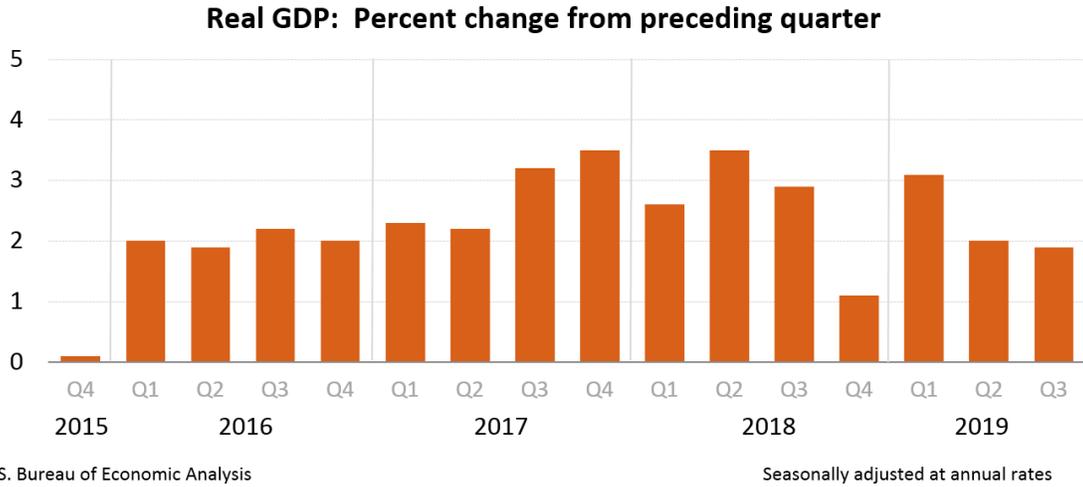
Nationally.

Employment: The US unemployment rate decreased to 3.5% in September. The last time the rate was this low was in December, 1969.

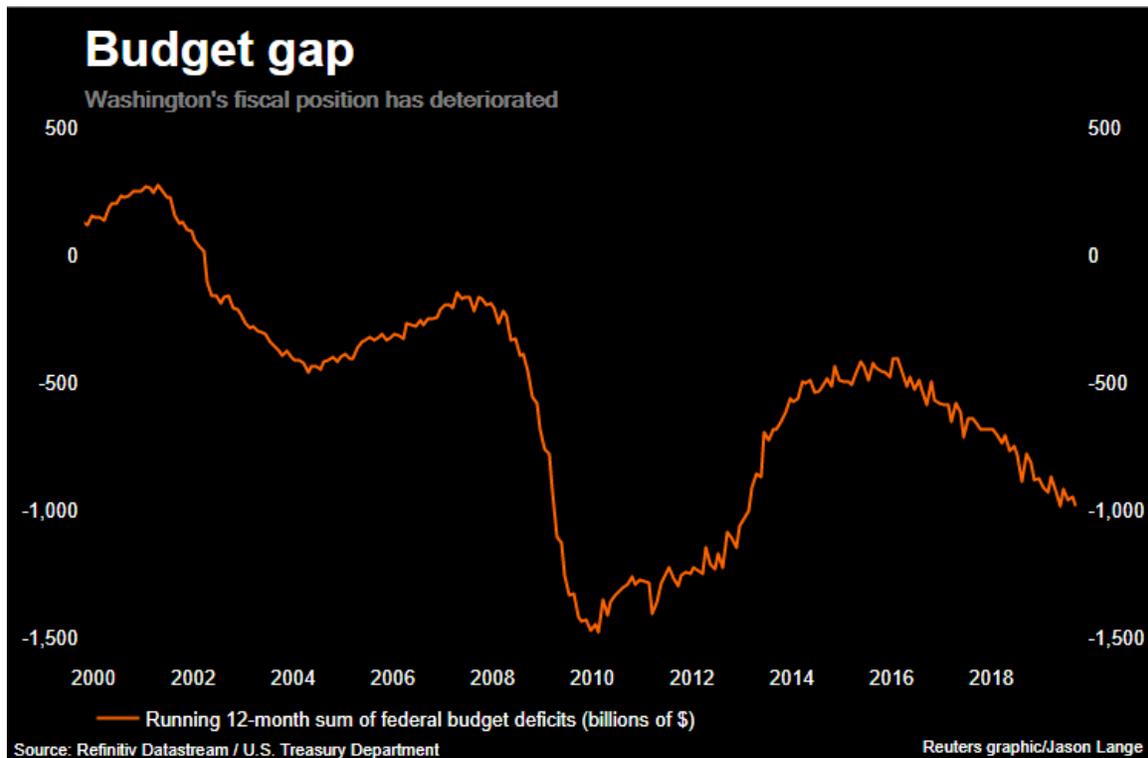


Interest Rates/Economy: The Federal Open Market Committee dropped their target interest rate for overnight funds for a 2nd time (this rate was subsequently reduced again in October to a range of 1.50% – 1.75%). Reasons cited for these rate decreases in 2019 include (1) mounting concerns regarding the health of the global economy, (2) a slowdown in U.S. business spending and 3rd quarter economic growth, (3) the Fed seeking to preserve the current U.S. economic expansion which is the longest in recorded history at 124 months and (4) concerns regarding a long-term trade deal between China and the U.S. The Town benefits when we borrow monies (2.54% 15-year interest rate for 1500 Coalton building purchase), but our interest income expectations will now further decrease.

3rd quarter Gross Domestic Product increased at an annual rate of 1.9% (which is below the Executive Department’s target rate of 3.0%).



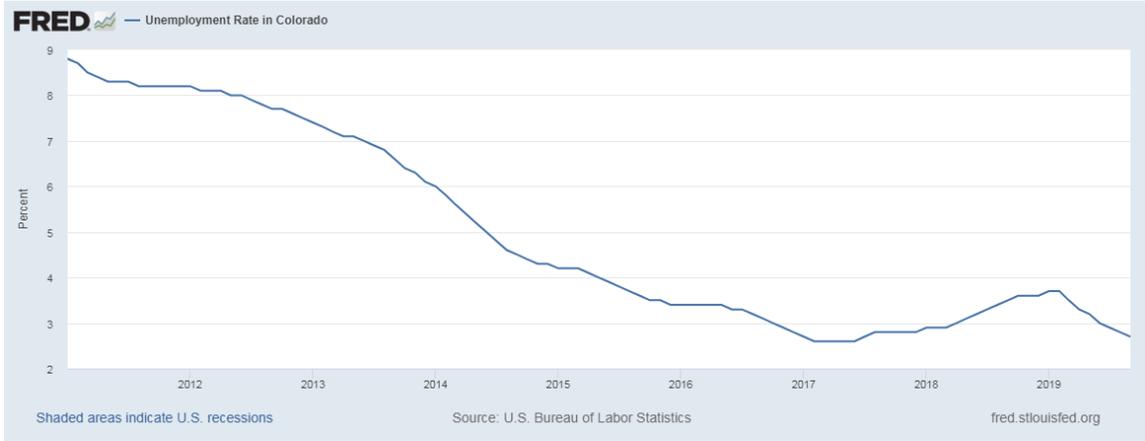
The U.S. government ended fiscal year 2019 with the largest budget deficit in seven years at \$984 billion, as gains in tax receipts were offset by higher spending and growing debt service payments. It is the first time since the early 1980s that the budget gap widened over four consecutive years.



Regionally/Locally.

Employment:

Colorado’s unemployment rate decreased in September to 2.7%, one of the lowest rates in the country. The national unemployment rate is at 3.5%.



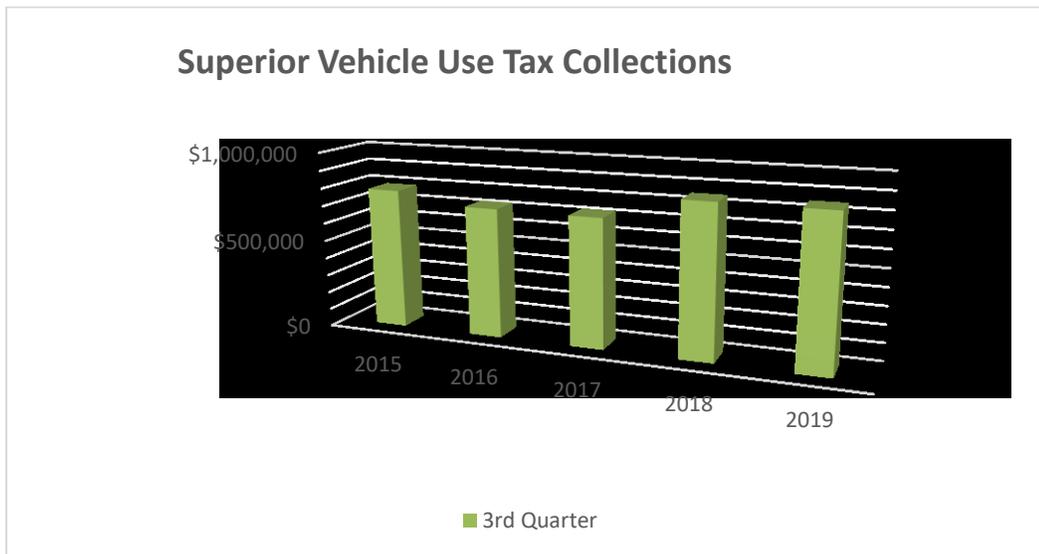
Economy:

The University of Colorado Boulder Leeds School of Business released its fourth quarter 2019 Leeds Business Confidence Index. The index fell into negative territory ahead of Q4 2019, the first negative outlook since Q2 2011 and registering the lowest index value since the end of the recession. The index was 46.9, a decrease of 3.6 points from the previous quarter.

GENERAL GOVERNMENT

General Operations:

- Revenue. 2019 third 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 4.3% over 2018 actuals (which were slightly lower than budget expectations). The graphs below summarize some of Superior's larger sales/use tax receipts:



- Expenditures. 3rd 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
 - Parks and Recreation – Seasonal expenses (spike in the summer)
 - 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	18,564	Complete
Capital Building Maintenance	On-going project to maintain aging parks buildings and restrooms	15,000	5,031	Complete
Zone 3 Park	Public engagement of a new playground in the area north of Rock Creek (Zone 3)	50,000	19,810	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, 80% complete
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)		136,280	Complete
Autrey Park Parking Lot	Improve and add to the existing parking lot at Autrey Park	120,000		Project underway, 90% complete

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		Postponed
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	16,798	Complete
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	47,517	Town Board postponed indefinitely.
Street Replacement Program	Primarily Coalton Road improvements	3,747,000		Coalton reconstruction substantially complete
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		Castle Peak speed humps; S. Coal Creek Dr/Akron Pedestrian enhancement & Coalton Ped Crossing complete. Includes Weldona Way closure, speed radar signs and other signing

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		Postponed
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 in Q4
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		Design underway. Construction to start Q4
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		New controller and digital video server purchased. Q4 installation includes new microphones and overhead projector
Building Capital Maintenance	On-going project to maintain aging Town buildings	15,000		Q4 projects planned (storm windows, painting)
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

- **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 complete, S. pool climbing wall underway
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
Irrigation Clock Upgrades	Upgrade irrigation clock systems Town wide due to outdated technology. Funded in Open Space, CIP, Landscape Fee, SMID	45,500	45,500	Complete

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	5,000	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	703,240	Complete
Oerman-Roche 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	5,000	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	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 substantially complete

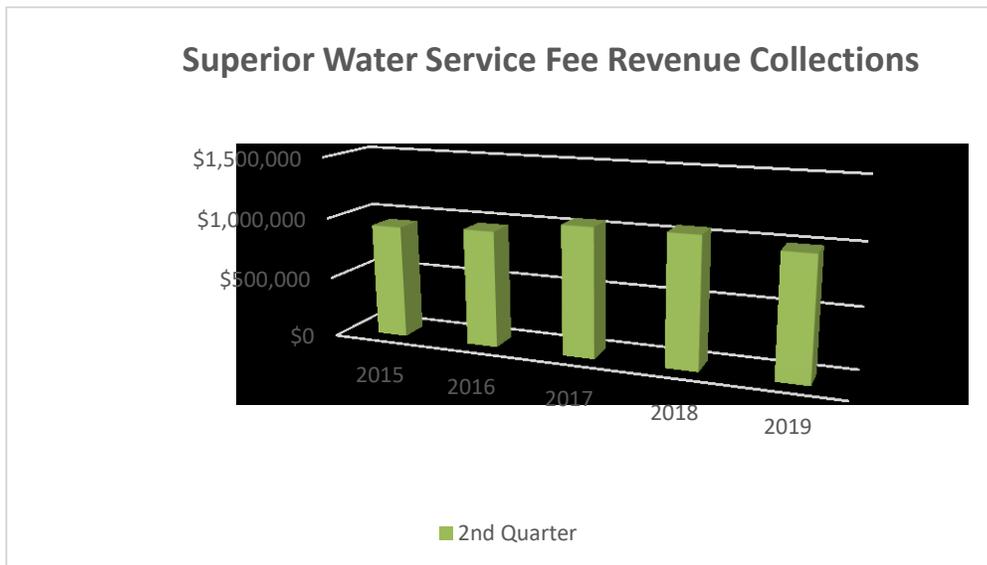
SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT – DEBT SERVICE

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 Administration – one-time expense for water conservation plan update
 - Water Supply – the majority of this budget represents annual one-time water assessment/delivery payments, which have been made. EOY expenses will be below budget

- Water Storage and Distribution – water meter costs above budget. These expenses are partially offset by new meter fee revenues
- 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. MS4 permit administration costs above 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		In progress
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; Due to CDPHE survey we are moving jockey pumps to main building. Main duty pumps rebuilt.
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		Unit is on site installation next spring.
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		Installation underway
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		Complete Awaiting final invoices
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		In progress
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; selected contractor work scheduled for November.
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 - equipment on site
Chemical Tank Coating	Two year project (2018 and 2019) to clean, seal and recoat chemical tanks	50,000	54,775	Complete
Chlorine Storage Tank	Replacement of two 20+ year old chlorine solution tanks	70,000		In progress new tanks on site
WWTP Miscellaneous Improvements	\$50k (2018-2019) carryover to replace tank floor			90% complete
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		Will wait - based on headworks completion and performance

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 60% 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

3rd Quarter, 2019 Financial Report

GENERAL					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$8,493,267	\$8,587,260	1%	\$10,637,000	81%
License & Permit	578,602	514,395	-11%	877,500	59%
Charges for Service	922,669	985,832	7%	1,348,897	73%
Fines	126,254	176,069	39%	205,000	86%
Miscellaneous	126,623	387,990	206%	172,000	226%
TOTAL REVENUE	\$10,247,415	\$10,651,546	4%	\$13,240,397	80%
EXPENDITURE					
Legislative	\$51,043	\$66,754	31%	\$80,092	83%
Judicial	79,963	83,016	4%	108,676	76%
Clerk	100,794	104,391	4%	144,812	72%
Administration	697,134	761,714	9%	1,112,988	68%
Finance	573,927	593,202	3%	805,927	74%
Legal Services	118,145	164,883	40%	175,000	94%
Public Safety	1,263,856	1,316,765	4%	1,731,142	76%
Building Inspection	302,300	262,491	-13%	652,810	40%
Parks and Recreation	1,494,604	1,665,451	11%	2,090,828	80%
Public Works	1,235,897	1,508,430	22%	1,982,059	76%
Non-Departmental	660,014	480,058	-27%	3,722,600	13%
Library	321,604	325,287	1%	328,000	99%
TOTAL EXPENDITURE	\$6,899,281	\$7,332,442	6%	\$12,934,934	57%

(1) Includes unbudgeted FEMA Flood reimbursement (\$202k)

(2) Lobbying expenses above budget.

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

(4) Seasonal expenses (costs spike in the summer).

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

Town of Superior

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CAPITAL IMPROVEMENT PROGRAM					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$798,199	\$812,569	2%	\$1,097,500	74%
Miscellaneous	686,694	190,092	-72%	3,153,000	6%
TOTAL REVENUE	<u>\$1,484,893</u>	<u>\$1,002,661</u>	-32%	<u>\$4,250,500</u>	24%
EXPENDITURE					
Public Works	\$1,798,825	\$1,761,925	-2%	\$4,392,000	40%
Parks and Recreation	258,241	606,151	135%	842,883	72%
Non-Departmental	178,783	4,031,196	2155%	260,000	1550%
TOTAL EXPENDITURE	<u>\$2,235,849</u>	<u>\$6,399,272</u>	186%	<u>\$5,494,883</u>	116%

(1)

(2)

CONSERVATION TRUST					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Conservation Trust	\$97,329	\$118,787	22%	\$125,000	95%
Miscellaneous	1,257	2,327	85%	1,000	233%
TOTAL REVENUE	<u>\$98,586</u>	<u>\$121,114</u>	23%	<u>\$126,000</u>	96%
EXPENDITURE					
Capital	\$85,998	\$67,268	N/A	\$134,000	50%
TOTAL EXPENDITURE	<u>\$85,998</u>	<u>\$67,268</u>	\$0	<u>\$134,000</u>	50%

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

(2) Includes 1500 Coalton purchase.

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CLASS 1 LANDSCAPE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$1,125,122	\$1,143,565	2%	\$1,535,100	74%
Miscellaneous	17,053	15,250	-11%	16,000	95%
TOTAL REVENUE	<u>\$1,142,175</u>	<u>\$1,158,815</u>	1%	<u>\$1,551,100</u>	75%
EXPENDITURE					
Maintenance	\$1,087,106	\$1,251,980	15%	\$1,805,232	69%
TOTAL EXPENDITURE	<u>\$1,087,106</u>	<u>\$1,251,980</u>	15%	<u>\$1,805,232</u>	69%

OPEN SPACE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$402,199	\$417,569	4%	\$702,500	59% (1)
Miscellaneous	39,209	49,983	27%	397,383	13% (2)
TOTAL REVENUE	<u>\$441,408</u>	<u>\$467,552</u>	6%	<u>\$1,099,883</u>	43%
EXPENDITURE					
Maintenance	\$100,214	\$105,442	5%	\$90,000	117% (3)
Capital	1,038,953	719,150	-31%	305,000	236% (4)
TOTAL EXPENDITURE	<u>\$1,139,167</u>	<u>\$824,592</u>	-28%	<u>\$395,000</u>	236%

(1) All taxes were recorded in the Open Space Debt Service Fund until the debt service requirements were met. 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.

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OPEN SPACE DEBT SERVICE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$396,000	\$395,000	0%	\$395,000	100% (1)
Miscellaneous	1,190	1,898	59%	1,000	190%
TOTAL REVENUE	\$397,190	\$396,898	0%	\$396,000	100%
EXPENDITURE					
Bank Fees	\$0	\$0	N/A	1,000	0%
Principal	330,000	335,000	N/A	335,000	100% (2)
Interest	34,723	31,175	N/A	58,749	53%
TOTAL EXPENDITURE	\$364,723	\$366,175	N/A	\$394,749	93%

TRASH AND RECYCLING					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$43,745	\$50,598	16%	\$88,008	57%
TOTAL REVENUE	\$43,745	\$50,598	16%	\$88,008	57%
EXPENSE					
Trash and Recycling	\$48,405	\$56,115	16%	\$88,008	64%
TOTAL EXPENSE	\$48,405	\$56,115	16%	\$88,008	64%

(1) All taxes were recorded in the Open Space Debt Service Fund until the debt service requirements were met.

(2) Principal payment made for the year.

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SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$4,563,677	\$4,675,709	2%	\$6,300,000	74%
Miscellaneous	14,702	17,764	21%	15,000	118%
TOTAL REVENUE	\$4,578,379	\$4,693,473	3%	\$6,315,000	74%
EXPENDITURE					
Bank Fees	\$3,196	\$3,603	N/A	\$4,000	90%
Town Revenue Share	3,131,838	3,187,854	2%	4,125,000	77%
Debt Service	37,658	19,228	N/A	2,186,000	1%
TOTAL EXPENDITURE	\$3,172,692	\$3,210,685	1%	\$6,315,000	51%

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$1,408,638	\$2,275,282	62%	\$2,573,000	88%
Miscellaneous	6,590	2,512	-62%	0	N/A
TOTAL REVENUE	\$1,415,228	\$2,277,794	61%	\$2,573,000	89%
EXPENDITURE					
Administration	\$21,225	\$33,884	60%	\$38,600	88%
Bank Fees	18	54	N/A	100	54%
Transfer to Developer/Districts	1,311,346	2,131,577	N/A	2,394,140	89%
Transfer to BVSD	23,530	53,898	N/A	34,684	155%
Transfer to BOCO	0	0	N/A	2,556	0%
Transfer to Rocky Mtn Fire	36,970	54,627	N/A	102,920	53%
TOTAL EXPENDITURE	\$1,393,089	\$2,274,040	63%	\$2,573,000	88%

Town of Superior

3rd Quarter, 2019 Financial Report

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$828,916	\$823,686	-1%	\$980,000	84%
Intergovernmental	0	0	N/A	29,000	0%
Miscellaneous	230,110	352,014	53%	5,000	7040% (1)
TOTAL REVENUE	\$1,059,026	\$1,175,700	11%	\$1,014,000	116%
EXPENDITURE					
Administration	\$105,080	\$110,306	5%	\$145,282	76%
Maintenance	261,627	253,545	-3%	423,600	60%
Capital	205,712	867,558	N/A	190,000	457% (1)
TOTAL EXPENDITURE	\$572,419	\$1,231,409	115%	\$758,882	162%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$338,660	\$297,158	-12%	\$315,000	94%
Miscellaneous	2,346	3,899	66%	1,000	390%
TOTAL REVENUE	\$341,006	\$301,057	-12%	\$316,000	95%
EXPENDITURE					
Administration	\$4,825	\$4,289	-11%	\$7,500	57%
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	\$25,858	\$22,504	-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

3rd Quarter, 2019 Financial Report

WATER					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$2,456,340	\$2,272,327	-7%	\$ 3,328,500	68%
Miscellaneous	1,691,439	1,325,049	-22%	2,959,358	45% (1)
TOTAL REVENUE	\$4,147,779	\$3,597,376	-13%	\$6,287,858	57%
EXPENSE					
Administration	\$19,446	\$58,539	201%	\$59,650	98% (2)
Water Supply	491,276	445,608	-9%	567,800	78% (3)
Water Treatment	229,947	239,027	4%	463,039	52%
Water Storage/Distribution	203,951	220,821	8%	284,350	78% (4)
	444,753	438,166	-1%	2,006,661	22%
Non-Departmental/Debt Service					
Capital Projects	662,049	1,631,509	146%	1,248,100	131% (5)
TOTAL EXPENSE	\$2,051,422	\$3,033,670	48%	\$4,629,600	66%

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

(2) One-time expenses for water conservation plan update

(3) Majority of this budget represents annual water assessment/delivery payments. EOY expenses will be below budget

(4) Water meter costs above budget. These expenses are partially offset by new meter fee revenues

(5) Unbudgeted land purchase (\$696k) adjacent to the Water Treatment Plant

Town of Superior

3rd Quarter, 2019 Financial Report

SEWER					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$1,011,997	\$1,079,077	7%	\$1,377,000	78%
Miscellaneous	388,787	287,860	-26%	3,815,605	8%
TOTAL REVENUE	\$1,400,784	\$1,366,937	-2%	\$5,192,605	26%
EXPENSE					
Administration	\$2,763	\$2,963	7%	\$9,190	32%
Waste Water Collection	44,137	32,242	-27%	54,500	59%
Waste Water Treatment	645,803	644,194	0%	972,689	66%
Non-Departmental	173,110	180,725	4%	383,621	47%
Capital Projects	186,512	297,977	60%	5,305,000	6%
TOTAL EXPENSE	\$1,052,325	\$1,158,101	10%	\$6,725,000	17%

(1)

STORM DRAINAGE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$263,573	\$268,272	2%	\$358,000	75%
Miscellaneous	244,144	95,155	-61%	404,816	24%
TOTAL REVENUE	\$507,717	\$363,427	-28%	\$762,816	48%
EXPENSE					
Administration	\$22,307	\$39,654	78%	\$41,760	95%
Storm Drainage	59,898	66,593	11%	61,000	109%
Non-Departmental	113,856	118,148	4%	258,240	46%
Capital Projects	477,343	10,293	-98%	157,500	7%
TOTAL EXPENSE	\$673,404	\$234,688	-65%	\$518,500	45%

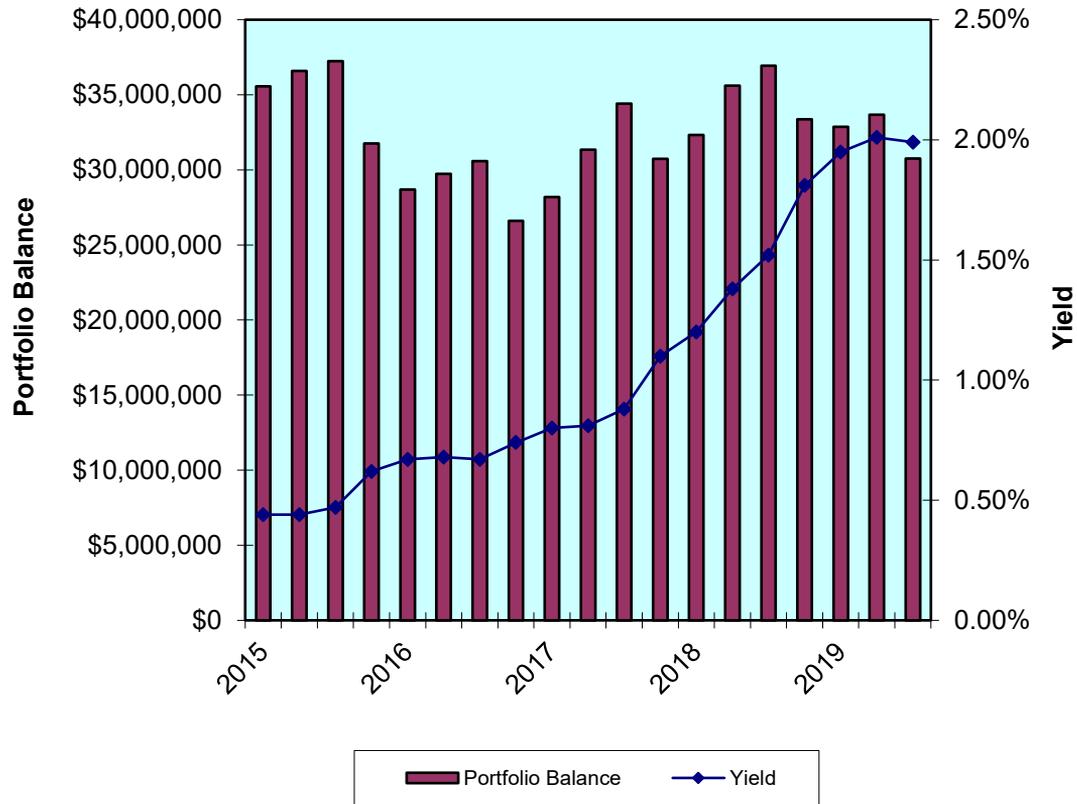
(2)

(3)

(4)

- (1) Includes a \$3 million loan for wastewater treatment plant improvements (2020)
- (2) The majority of this budget represents one-time utility tap/connection fees.
- (3) Storm water permit and regulation costs higher than budgeted. Some costs for review of development projects.
- (4) 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%
2019 - 3rd Qtr.	30,752,980	1.99%