



QUARTERLY FINANCIAL REPORT

1st QUARTER 2020

1st QUARTER 2020 HIGHLIGHTS

COVID-19 Overview:

Executive Summary:

2020 General Fund (GF) revenues through March were strong. Total revenues up 17% over 2019 (budgeted increase of 5.3%), with the primary GF revenue source, sales tax receipts, up 10% over 2019 (budgeted increase of 2.4%). 1st Quarter 2020 revenues remained strong with in store and internet/on-line necessity and bulk buying continuing.

The Town's relatively conservative reserve policy, General Fund reserves at least 75% of expenses (excluding fee supported expenses) or \$8 million at the end of 2019, can help to mitigate negative COVID-19 fiscal impacts. Other factors which will help the Town's 2020 finances include:

- The majority of brick and mortar sales, and to some degree on-line sales, are necessities (versus discretionary items). These grocery and other necessities will continue being purchased during the COVID-19 pandemic.
- 73% of total sales originate in the Superior Marketplace. 50% of general Superior Marketplace sales are shared with Brixmor, to reimburse them for public improvements installed in the development. If sales drop, 40% of this decrease is absorbed by Brixmor (through a lower reimbursement payment).
- Restaurant, a sector hit especially hard by the pandemic, account for 4% of total sales tax revenues

Lessons learned from 2008 Great Recession. Not that COVID-19 is financially analogous to the Great Recession, but below are some Great Recession highlights:

- Total Sales Tax revenues dropped 5%, or \$500,000. A 5% drop in the Town's 2020 sales tax base is \$600,000
- Vehicle use tax revenues dropped 15%. This 15% drop, or \$150,000, has already been reflected in the 2020 budget (some pre-recession planning)

Staff planning for the foreseeable future includes:

- Continued diligence in tracking revenues, and immediately identify any material negative trends
- Focus spending on necessities only, while continuing to deliver essential public services

General Overview:

March 2020 summary on Town finances:

- *Revenues*
 - Actual General Fund (GF) up 17% from 2019, with sales tax revenues up 10%. These 2020 revenues are budgeted to increase 5.3% and 2.4% respectively. The increase in GF revenues is also driven by:
 - Property tax collections up 28%
 - License and permit fee revenues (primarily building permit and plan check fees) up 83%
 - Actual Water fund revenues up 47% from 2019 (one-time system connection revenue, association with new building activity, up over \$340,000)
- *Expenses*
 - Actual GF up 4.5% from 2019 (budgeted at 7.3%).
 - Actual Water up 7.3% from 2019. One-time water assessment payments made earlier in 2020 than in 2019.

All other 2020 funds revenues/expenses are currently in-line with budgets.

Town's Reserve Policy

Superior's reserve policy is noted below. These reserves are intended to be available for operating/capital revenue shortfalls or unplanned expenses.

Fund Balance/Reserve Policy.

It is the policy of the Board of Trustees to ensure the fiscal health of the community against unforeseen circumstances by maintaining fund balances at sufficient levels for operations to continue. Each year during the budget process the Board will review each operations' fund balance to make sure it falls within the fund balance reserve policy. If the fund balance doesn't fall within the policy range, the Board will look at increasing or decreasing revenues and/or expenses to bring the fund balance back into the range. The Board will also discuss and set a timeframe to get the fund back within the policy range. If there is a reason(s) for the fund balance to not be between the range, that will be discussed each year as well. Find below the Board approved reserve policy for each fund/operation in Superior.

Fund	Reserve Minimum	Reserve Maximum	Expenses
General	75%	100%	Grand Total Expenses excluding fee-supported expenses.
Capital Improvement	Not applicable	Not applicable	Note: In the event of a catastrophe or lost revenues new capital projects would not be undertaken.
Landscape	10%	25%	Grand Total Expenses

Open Space	15%	50%	Grand Total Expenses excluding transfers between funds, capital projects, and studies.
Conservation Trust	15%	75%	Grand Total Expenses excluding transfers between funds and capital projects
SMID	50%	75%	Grand Total Expenses including debt service but excluding transfers between funds and capital projects
Water	75%	100%	Total operating expenses excluding debt service and pass-through revenues
Sewer	75%	100%	Total operating expenses excluding debt service and pass-through revenues
Storm Drainage	75%	100%	Total operating expenses excluding debt service and pass-through revenues
Open Space Debt	None – consistent with debt refunding		
SMID Debt	None - consistent with debt refunding		
SMD1 Debt	None – consistent with debt refunding		

Preliminary 2019 end of year financials project the General Fund reserve at 78% of expenses, or approximately \$8 million.

Sales/Use Tax Overview

From the 2020 budget, sales and use tax revenues are 57% of all GF revenues:

- Sales Tax – 46%
- Vehicle and Building Use Tax – 11%

The majority of stores remitting sales tax to Superior are selling necessities (versus discretionary items). These grocery, cleaning products and household goods will continue to be purchased during the COVID-19 pandemic. Additionally we have all seen bulk purchasing happening through March, 2020 (empty store shelves). While unemployment claims have risen dramatically, some grocery stores (Kroger’s), discount retailers (Walmart) and on-line companies (Amazon) have hired additional employees to keep up with the increased demand of their customers.

The majority of Town sales tax revenues originate in the Superior Marketplace (Marketplace) – anchored by Costco, Target and Whole Foods. Collectively, Marketplace stores account for 73% of Town sales taxes. As noted above, we have seen bulk buying (resulting in temporary sales tax revenue increases) from many of these stores. We have also seen some stores announce temporary closures.

Within the Marketplace development there exists a sales tax revenue share agreement with the owner, Brixmor. The intent of this agreement is to reimburse the master developer for over \$20 million in public improvements installed in the Marketplace. This reimbursement is planned to be satisfied by 2022. Essentially 50% of undesignated Marketplace sales tax revenues (0.3% capital improvement, 0.3% open space and 0.16% interchanges sales tax revenues are not shared) are reimbursed to Brixmor. The effective

impact of this agreement is that if undesignated sales tax revenues drop in the Marketplace, Brixmor and the Town are effectively each absorbing 50% of this decrease (or 40% of the total sales tax decrease).

As a point of reference, total sales tax revenues dropped 5% during the 2008 Great Recession. 5% of 2020 sales tax revenues is approximately \$550,000 - \$600,000.

It is worth noting that monies generated from internet/on-line sales continue to increase in Superior. In 2019, on-line sales generated over \$500,000 in revenues. In 2016 this revenue source was essentially non-existent. It is anticipated that revenues from on-line sales will continue to increase, even (perhaps especially) during the COVID-19 pandemic.

2020 total anticipated use tax revenues are noted below:

- Vehicle Use Tax - \$1 million
- Building Use Tax - \$925,000

Vehicle use tax revenues averaged \$1,150,000 in 2018 and 2019. The 2020 budget of \$1 million had anticipated a slight recessionary adjustment in this revenue line. Again looking at the 2008 Great Recession impact on vehicle use revenues, they were down 15%.

Building use tax revenues have started out 2020 a little behind budget expectations. This is a revenue source which will need to be monitored closely in 2020 and beyond.

Conclusion

As a result of brick and mortar store bulk purchases, increasing on-line/internet sales, property tax remittances and increases building plan review/permit revenues, 1st quarter 2020 Superior General Fund revenues were strong. These revenues are expected to decrease in upcoming months. Staff will continue to closely monitor all Town revenues and expenses. All essential services will continue to be provided to Superior residents.

COVID-19 Financial Sensitivity Modeling:

Staff has created a sensitivity/"what-if" model which allows for different financial scenarios during the COVID-19 pandemic. These are not intended to be future economic forecasts, but just possible scenarios in a sensitivity analysis.

Below are two scenarios:

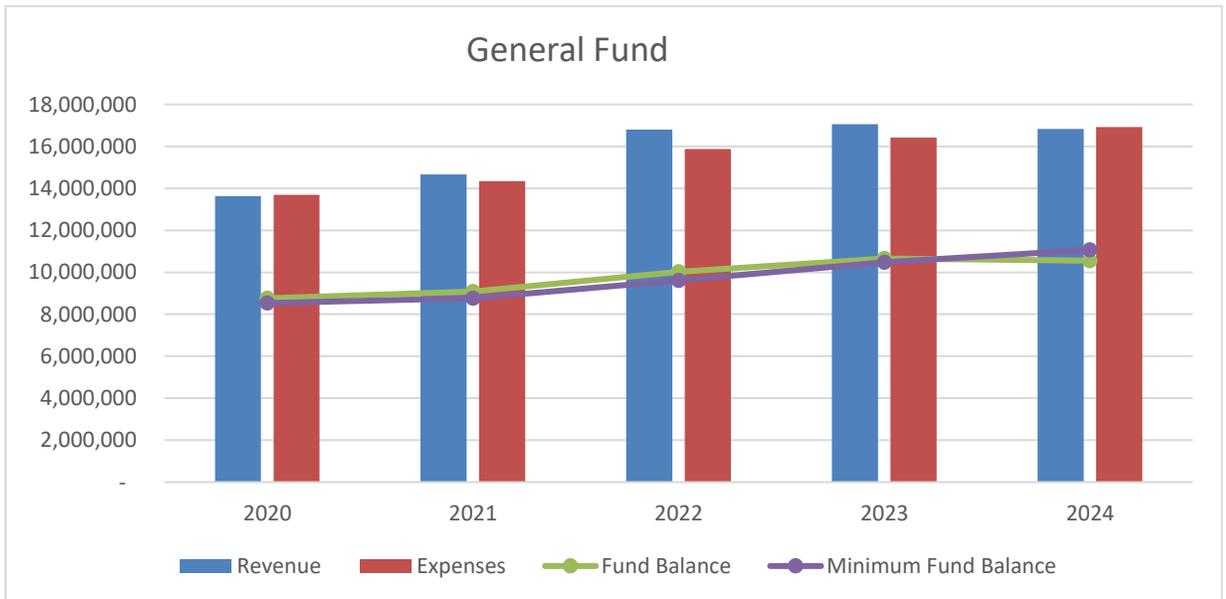
- Status quo forecast with no revenue adjustments from COVID -19
- Revenue adjustments for major types of retailers as well as vehicle and construction revenues. In this scenario, assumed is a hit/adjustment to revenues in 2020 only, with the economy rebounding to historical levels in 2021.

Scenario 1 – Status quo, no revenue adjustments

	2020	2021	2022	2023	2024
Sales Tax Changes (from base model which has a slight inflation increase)					
- Grocery	0.00%	0.00%	0.00%	0.00%	0.00%
- Discount Retailer	0.00%	0.00%	0.00%	0.00%	0.00%
- Restaurants	0.00%	0.00%	0.00%	0.00%	0.00%
- Utilities	0.00%	0.00%	0.00%	0.00%	0.00%
- Hotels	0.00%	0.00%	0.00%	0.00%	0.00%
- Amazon/On-Line	0.00%	0.00%	0.00%	0.00%	0.00%
- Liquor	0.00%	0.00%	0.00%	0.00%	0.00%
- Other	0.00%	0.00%	0.00%	0.00%	0.00%
Vehicle Use	0.00%	0.00%	0.00%	0.00%	0.00%
Construction Use	0.00%	0.00%	0.00%	0.00%	0.00%
Construction Permit	0.00%	0.00%	0.00%	0.00%	0.00%
Lodging Fee	0.00%	0.00%	0.00%	0.00%	0.00%



General Fund	2020	2021	2022	2023	2024
Revenue	13,639,726	14,667,639	16,804,828	17,062,437	16,829,141
Expenses	13,688,206	14,342,370	15,875,005	16,425,399	16,922,506
Fund Balance	8,762,564	9,087,833	10,017,656	10,654,694	10,561,329
Minimum Fund Balance	8,533,885	8,763,351	9,610,196	10,472,711	11,071,319

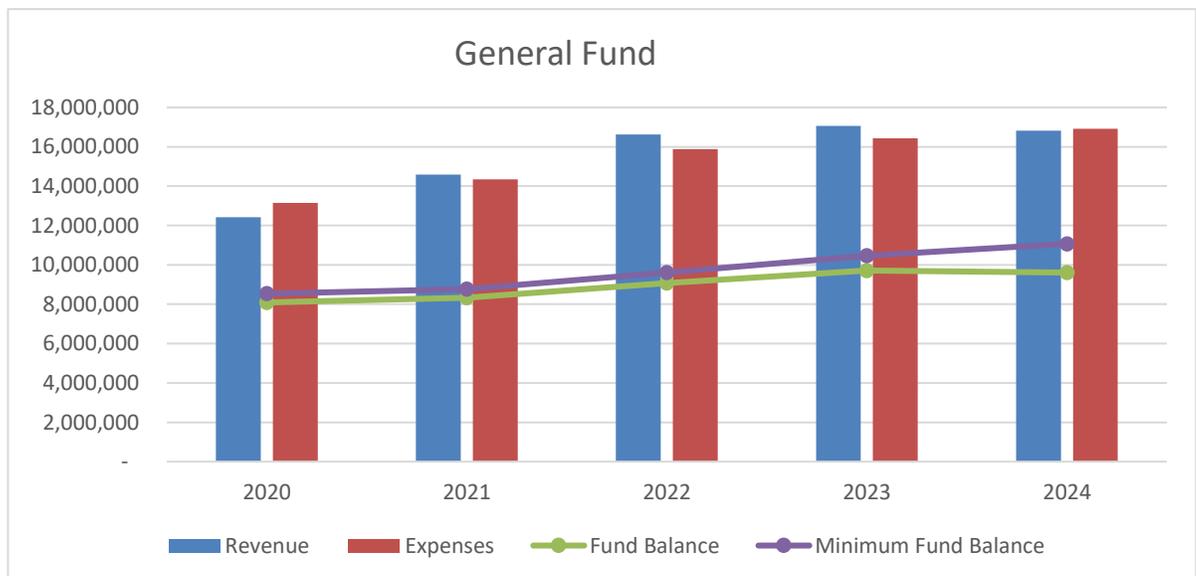


Scenario 2 – 2020 revenue adjustments only, relatively quick recovery

COVID -19 Revenue Impact Assumptions

	2020	2021	2022	2023	2024
Sales Tax Changes (from base model which has a slight inflation increase)					
- Grocery	5.00%	0.00%	0.00%	0.00%	0.00%
- Discount Retailer	-5.00%	0.00%	0.00%	0.00%	0.00%
- Restaurants	-50.00%	0.00%	0.00%	0.00%	0.00%
- Utilities	0.00%	0.00%	0.00%	0.00%	0.00%
- Hotels	-50.00%	0.00%	0.00%	0.00%	0.00%
- Amazon/On-Line	20.00%	0.00%	0.00%	0.00%	0.00%
- Liquor	0.00%	0.00%	0.00%	0.00%	0.00%
- Other	-25.00%	0.00%	0.00%	0.00%	0.00%
Vehicle Use	-28.00%	-10.00%	5.00%	0.00%	0.00%
Construction Use	-50.00%	0.00%	0.00%	0.00%	0.00%
Construction Permit	-50.00%	0.00%	0.00%	0.00%	0.00%
Lodging Fee	-50.00%	0.00%	0.00%	0.00%	0.00%

General Fund	2020	2021	2022	2023	2024
Revenue	12,427,261	14,583,578	16,622,884	17,059,237	16,823,545
Expenses	13,148,211	14,342,370	15,875,005	16,425,399	16,922,506
Fund Balance	8,090,094	8,331,302	9,079,181	9,713,019	9,614,058
Minimum Fund Balance	8,533,885	8,763,351	9,610,196	10,472,711	11,071,319



Under Scenario 2 you will notice that the GF balance would be below the minimum fund balance by \$400,000 - \$500,000 at the end of 2020. These scenarios generally assume all budgeted 2020 expenses. As the Board and staff make determinations regarding community events/programs, opening of the pools and other activities, projected 2020 expenses will change.

Superior Compared to Other Municipalities

We have all seen other cities (Broomfield, Boulder, Longmont, Loveland, Denver) furloughing staff and beginning to cut operating and capital programs. These cities are much different financially than Superior.

Revenues:

Most of these entities have a higher percentage of sales being driving from non-discretionary purchases (i.e. malls). Also none of these cities have a GF reserve (as a percentage of expenses) close to Superior's.

Expenses:

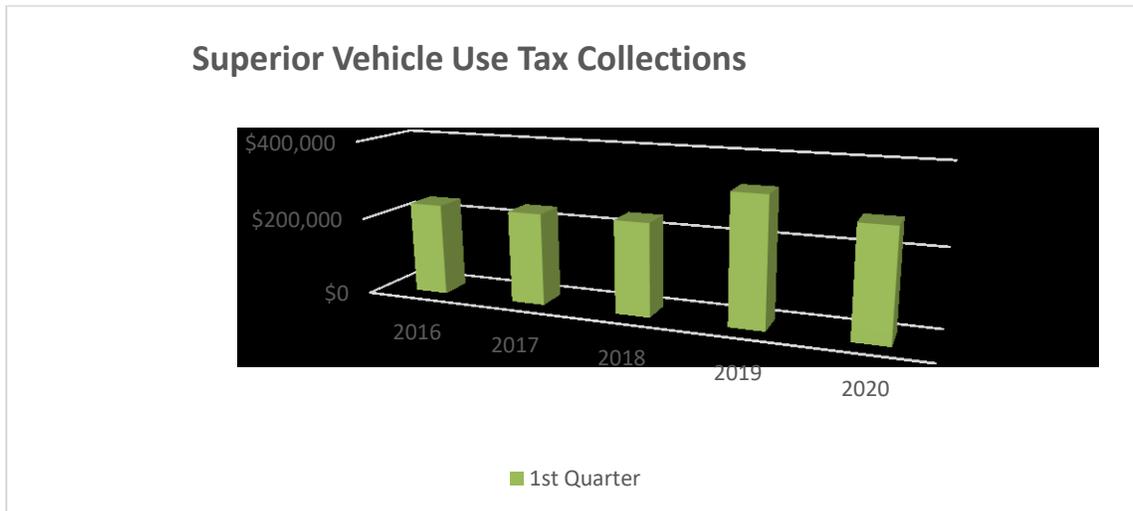
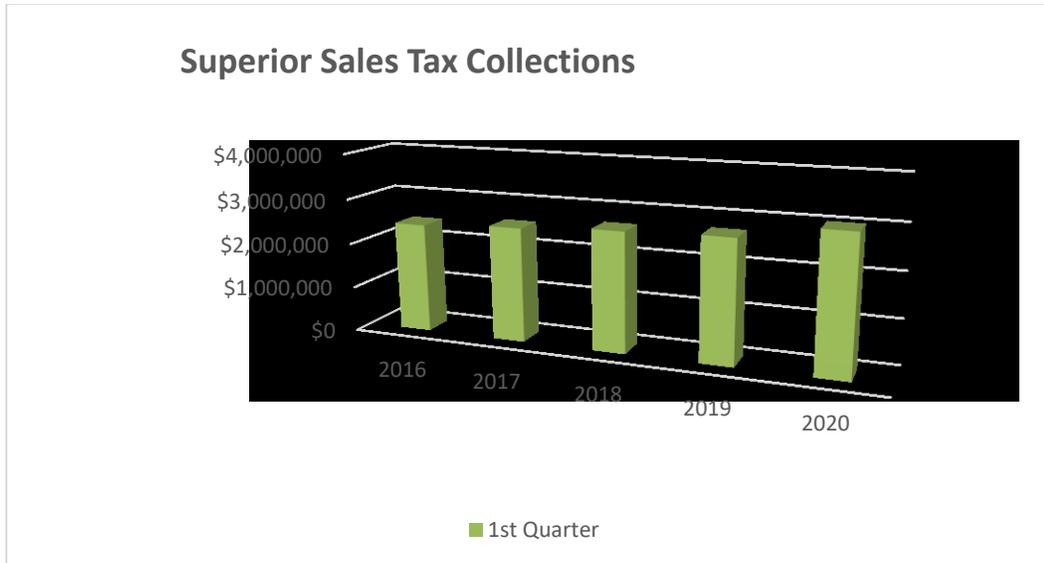
Larger cities typically will have recreation centers, libraries, golf courses, cultural facilities and other amenities which Superior does not. These uses require a lot of staffing. With these facilities now typically closed and not generating revenues, about the only alternative is to furlough staff (primarily part-time and seasonal staff).

Superior's full time staffing level is 35 employees. As a comparison, Louisville has over 250 full time employees. As such, Superior's salary/benefit cost compared to the General fund budget is 20 – 25%. For most Denver area municipalities, this percentage is 70 – 80%. With this lower "fixed" staffing burden, Superior can be more financial nimble during this time. No Superior staff furloughs are expected.

GENERAL GOVERNMENT

General Operations:

- Revenue. 2020 first quarter General Fund revenues are generally at or above budget expectations (with the exception of vehicle use tax revenues). The graphs below summarize some of Superior's larger sales/use tax receipts:



- Expenditures. 1st quarter 2020 General Fund expenditures are generally at or below budget expectations. Departments overspent for the year include:
 - Legislative – One-time lobbying expenses.

- 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:** In line with expectation. Project detail in Q2 report.
- **Conservation Trust:** In line with expectation. Project detail in Q2

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. Below budget.
- Capital Expenditures: In line with expectation. Project detail in Q2

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: N/A

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 2020, 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, 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. Above budget expectations.
- Expenditures. Above budget expectations (this is a clearing account – 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 \$85,000) and any increases in the mill levy imposed by any of the Town of Superior, Boulder County or the Boulder Valley School District (BVSD) above the base year 2013 mill levy will be

returned to these governmental entities. In 2020, it is anticipated that BVSD will receive approximately \$65,000.

- 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 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: In line with expectation. Project detail in Q2

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 (8.85 mills – **this tax rate has decreased 60% 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 in line with budget expectations. 2020 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 Supply – annual assessment payments paid early in the year. EOY expenses to be at or below budget
 - 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 – Engineering expenses above budget

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:

In line with expectations. Project detail in Q2.

Town of Superior

1st Quarter, 2020 Financial Report

GENERAL					
	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$2,634,933	\$3,051,456	16%	\$11,163,475	27%
License & Permit	139,025	255,047	83%	1,018,500	25%
Charges for Service	286,127	315,194	10%	1,414,539	22%
Fines	48,006	46,943	-2%	205,000	23%
Miscellaneous	43,633	42,143	-3%	138,000	31%
TOTAL REVENUE	\$3,151,724	\$3,710,783	18%	\$13,939,514	27%
EXPENDITURE					
Legislative	\$23,997	\$33,391	39%	\$96,884	34% (1)
Judicial	30,351	29,801	-2%	116,291	26%
Clerk	34,929	35,682	2%	202,102	18%
Administration	224,958	315,661	40%	1,229,460	26%
Finance	214,810	221,102	3%	830,151	27%
Legal Services	42,857	27,287	-36%	195,000	14%
Public Safety	390,130	432,883	11%	1,929,082	22%
Building Inspection	49,374	73,360	49%	724,990	10%
Parks and Recreation	361,916	361,776	0%	2,303,798	16%
Public Works	629,089	560,426	-11%	2,066,792	27%
Non-Departmental	214,063	235,538	10%	3,835,000	6%
Library	325,287	350,689	8%	356,000	99% (2)
TOTAL EXPENDITURE	\$2,541,761	\$2,677,596	5%	\$13,885,550	19%

(1) One-time lobbying expenses paid in full.

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

CAPITAL IMPROVEMENT PROGRAM

	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$274,009	\$299,654	9%	\$1,130,000	27%
Miscellaneous	40,361	2,106,923	5120%	6,847,669	31%
TOTAL REVENUE	\$314,370	\$2,406,577	666%	\$7,977,669	30%
EXPENDITURE					
Public Works	\$18,568	\$190,247	925%	\$3,987,500	5%
Parks and Recreation	55,882	58,979	6%	1,798,383	3%
Non-Departmental	10,309	108,854	956%	2,335,000	5%
TOTAL EXPENDITURE	\$84,759	\$358,080	322%	\$8,120,883	4%

(1)

CONSERVATION TRUST

	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Conservation Trust	\$48,621	\$32,183	-34%	\$125,000 2,000	26%
Miscellaneous	567	750	32%		38%
TOTAL REVENUE	\$49,188	\$32,933	-33%	\$127,000	26%
EXPENDITURE					
Capital	\$25,000	\$6,660	-73%	\$150,000	4%
TOTAL EXPENDITURE	\$25,000	\$6,660	-73%	\$150,000	4%

(1) The 1st Quarter included a payment for School Impact Fees from Downtown Superior. The majority of this budget represents an end of year General Fund transfer.

CLASS 1 LANDSCAPE

	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$379,850	\$384,283	1%	\$1,570,000	24%
Miscellaneous	4,410	3,321	-25%	10,000	33%
TOTAL REVENUE	\$384,260	\$387,604	1%	\$1,580,000	25%
EXPENDITURE					
Maintenance	\$199,996	\$207,009	4%	\$1,747,801	12%
TOTAL EXPENDITURE	\$199,996	\$207,009	4%	\$1,747,801	12%

OPEN SPACE

	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$0	\$0	N/A	\$734,000	0% (1)
Miscellaneous	16,730	16,141	-4%	1,524,719	1% (2)
TOTAL REVENUE	\$16,730	\$16,141	-4%	\$2,258,719	1%
EXPENDITURE					
Maintenance	\$8,885	\$12,041	36%	\$115,000	10%
Capital	703,240	0	N/A	0	N/A
TOTAL EXPENDITURE	\$712,125	\$12,041	-98%	\$115,000	10%

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

(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.

OPEN SPACE DEBT SERVICE

	<u>2019 YTD</u>	<u>2020 YTD</u>	<u>% Change</u>	<u>Annual Budget</u>	<u>(25% of Year) % of Budget</u>
REVENUE					
Taxes	\$274,009	\$299,654	9%	\$396,000	76%
Miscellaneous	440	524	19%	100	524%
TOTAL REVENUE	<u>\$274,449</u>	<u>\$300,178</u>	9%	\$396,100	76%
EXPENDITURE					
Bank Fees	\$0	\$0	N/A	1,000	0%
Principal	0	0	N/A	345,000	0%
Interest	0	0	N/A	51,439	0%
TOTAL EXPENDITURE	\$0	\$0	N/A	\$397,439	0%

(1)

TRASH AND RECYCLING

	<u>2019 YTD</u>	<u>2020 YTD</u>	<u>% Change</u>	<u>Annual Budget</u>	<u>(25% of Year) % of Budget</u>
REVENUE					
Charges for Service	\$16,365	\$18,119	11%	\$95,000	19%
TOTAL REVENUE	<u>\$16,365</u>	<u>\$18,119</u>	11%	\$95,000	19%
EXPENSE					
Trash and Recycling	\$21,828	\$23,932	10%	\$95,000	25%
TOTAL EXPENSE	\$21,828	\$23,932	10%	\$95,000	25%

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

SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE

	<u>2019 YTD</u>	<u>2020 YTD</u>	<u>% Change</u>	<u>Annual Budget</u>	<u>(25% of Year) % of Budget</u>
REVENUE					
Taxes	\$1,604,924	\$1,623,793	1%	\$6,441,270	25%
Miscellaneous	2,867	1,924	-33%	20,000	10%
TOTAL REVENUE	<u>\$1,607,791</u>	<u>\$1,625,717</u>	1%	<u>\$6,461,270</u>	25%
EXPENDITURE					
Bank Fees	\$372	\$365	-2%	\$5,000	7%
Town Revenue Share	802,462	811,897	1%	4,200,000	19%
Debt Service	802,902	811,897	1%	2,256,270	36%
TOTAL EXPENDITURE	<u>\$1,605,736</u>	<u>\$1,624,159</u>	1%	<u>\$6,461,270</u>	25%

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR

	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$647,945	\$285,441	-56%	\$3,009,000	9%
Miscellaneous	24	0	-100%	500	0%
TOTAL REVENUE	\$647,969	\$285,441	-56%	\$3,009,500	9%
EXPENDITURE					
Administration	\$9,622	\$4,198	-56%	\$45,100	9%
Bank Fees	0	0	N/A	100	0%
Transfer to Developer/Districts	0	0	N/A	2,814,320	0%
Transfer to BVSD	0	0	N/A	64,980	0%
Transfer to BOCO	0	0	N/A	0	N/A
Transfer to Rocky Mtn Fire	0	0	N/A	85,000	0%
TOTAL EXPENDITURE	\$9,622	\$4,198	-56%	\$3,009,500	0%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT

	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$249,630	\$262,083	5%	\$1,013,000	26%
Intergovernmental	0	0	N/A	23,000	0%
Miscellaneous	2,092	2,506	20%	7,000	36%
TOTAL REVENUE	\$251,722	\$264,589	5%	\$1,043,000	25%
EXPENDITURE					
Administration	\$36,437	\$38,472	6%	\$153,138	25%
Maintenance	62,419	43,690	-30%	380,500	11%
Capital	44,373	0	N/A	120,000	0%
TOTAL EXPENDITURE	\$143,229	\$82,162	-43%	\$653,638	13%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE

	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$76,560	\$79,497	4%	\$332,520	24%
Miscellaneous	486	237	-51%	1,000	24%
TOTAL REVENUE	\$77,046	\$79,734	3%	\$333,520	24%
EXPENDITURE					
Administration	\$1,122	\$1,104	-2%	\$7,500	15%
Principal	0	0	N/A	310,000	0%
Interest	0	0	N/A	31,003	0%
TOTAL EXPENDITURE	\$1,122	\$1,104	-2%	\$348,503	0%

WATER					
	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$480,349	\$492,800	3%	\$3,338,000	15%
Miscellaneous	255,344	597,639	134%	3,402,000	18%
				-	
TOTAL REVENUE	<u>\$735,693</u>	<u>\$1,090,439</u>	48%	<u>\$6,740,000</u>	16%
EXPENSE					
Administration	\$2,710	\$4,609	70%	\$38,650	12%
Water Supply	27,568	236,167	757%	686,000	34%
Water Treatment	54,363	76,032	40%	439,192	17%
Water Storage/Distribution	41,886	37,737	-10%	310,000	12%
Non-Departmental/Debt Service	112,163	118,795	6%	2,008,251	6%
Capital Projects	826,776	669,464	-19%	1,509,383	44%
				-	
TOTAL EXPENSE	<u>\$1,065,466</u>	<u>\$1,142,804</u>	7%	<u>\$4,991,476</u>	23%

(1)

(2)

(3)

SEWER					
	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$344,457	\$369,668	7%	\$1,529,600	24%
Miscellaneous	47,733	136,071	185%	6,009,396	2%
				-	
TOTAL REVENUE	<u>\$392,190</u>	<u>\$505,739</u>	29%	<u>\$7,538,996</u>	7%
EXPENSE					
Administration	\$1,061	\$4,292	305%	\$9,790	44%
Waste Water Collection	4,022	5,337	33%	61,000	9%
Waste Water Treatment	145,324	218,601	50%	1,016,692	22%
Non-Departmental	66,155	69,855	6%	482,118	14%
Capital Projects	36,572	146,899	302%	5,211,750	3%
				-	
TOTAL EXPENSE	<u>\$253,134</u>	<u>\$444,984</u>	76%	<u>\$6,781,350</u>	7%

(4)

- (1) The majority of this budget represents one-time utility tap/connection fees.
(2) Several one-time 2020 water assessments have been paid in full.
(3) 2020 Windy Gap payment of \$630k has been made.
(4) Includes a \$5 million budgeted loan for wastewater treatment plant improvements.

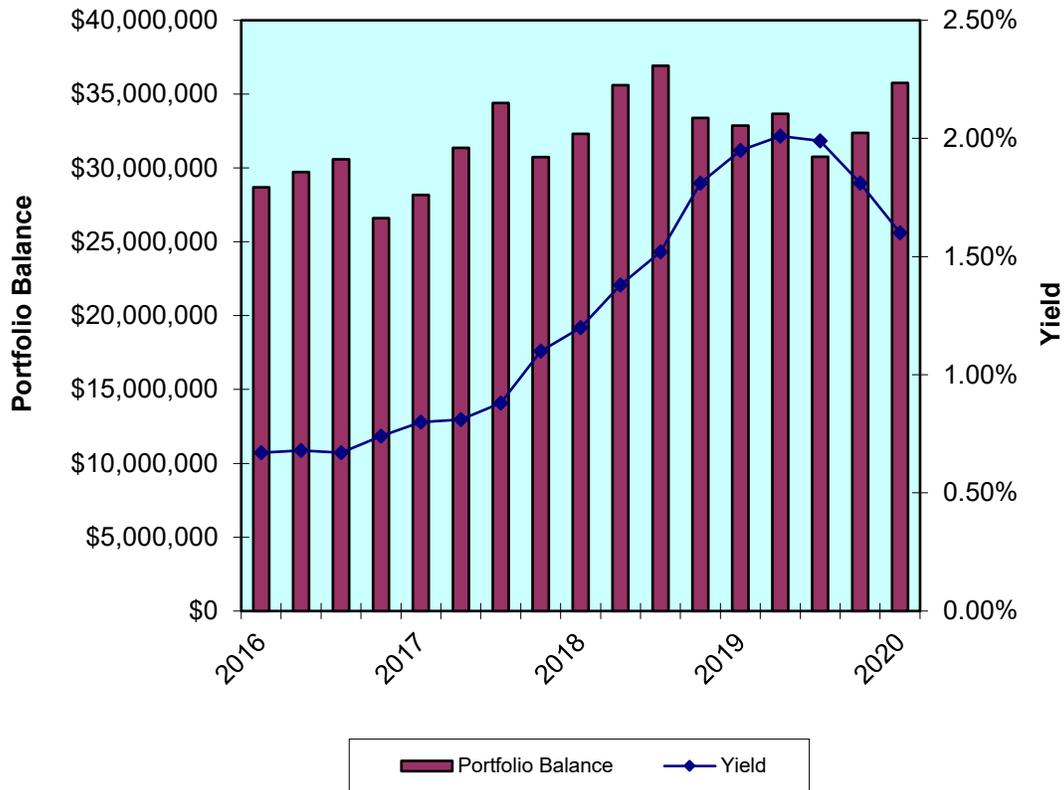
STORM DRAINAGE

	2019 YTD	2020 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$89,042	\$90,133	1%	\$364,000	25%
Miscellaneous	11,414	63,093	453%	382,348	17%
TOTAL REVENUE	\$100,456	\$153,226	53%	\$746,348	21%
EXPENSE					
Administration	\$19,204	\$16,100	-16%	\$47,860	34%
Storm Drainage	12,213	20,933	71%	66,000	32%
Non-Departmental	42,970	45,974	7%	247,140	19%
Capital Projects	0	0	N/A	54,500	0%
TOTAL EXPENSE	\$74,387	\$83,007	12%	\$415,500	20%

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

(2) One-time Keep It Clean Partnership expenses paid in full. End of year expenses anticipated to be at or below budget.

Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
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%
2019 - 4th Qtr.	32,382,704	1.81%
2020 - 1st Qtr.	35,746,267	1.60%