



QUARTERLY FINANCIAL REPORT

2nd QUARTER 2015

2nd QUARTER 2015 HIGHLIGHTS

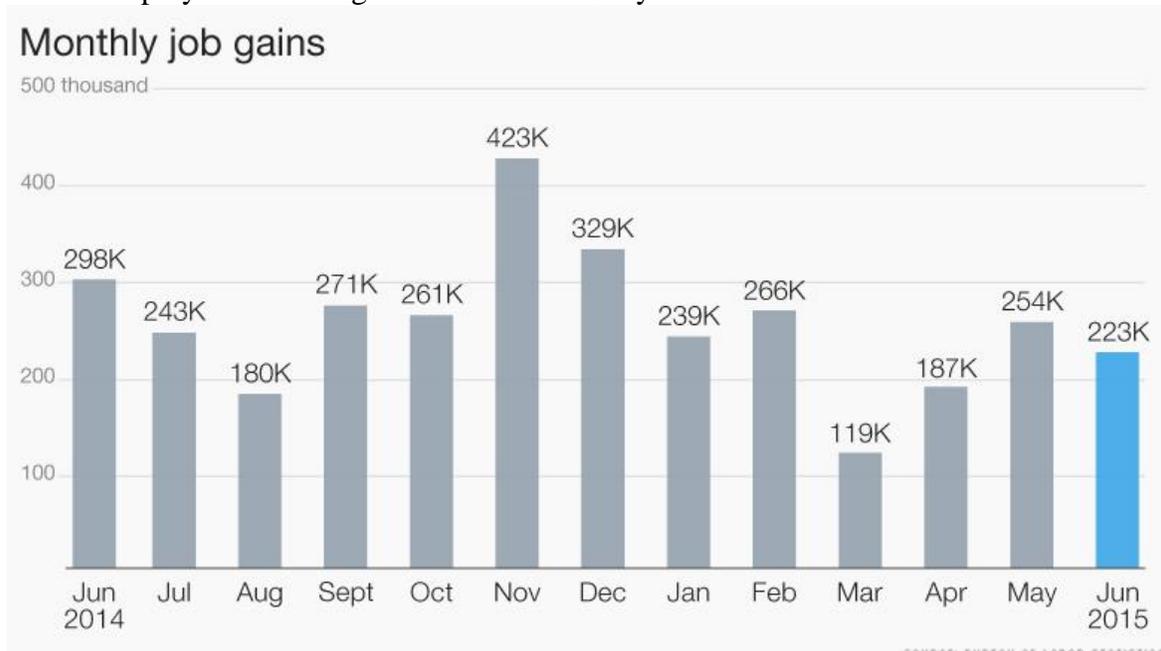
GENERAL GOVERNMENT

Overview:

Nationally.

Generally positive economic data in the 2nd quarter:

- America's economy picked up some momentum this spring and summer, but it didn't wow. It grew 2.3% between April and June compared to the same time a year ago, according to the Commerce Department's first estimate of gross domestic product, the broadest measure of economic activity. Many experts were predicting a stronger number in the 2.5% to 3% range. Instead, America got a good, but not great, sign that the economy got its act together after a shaky start to 2015.
- U.S. unemployment fell to 5.3%, its lowest level since April 2008. It was an even healthier rate than many economists predicted and brings America back to a rate last seen before the financial crisis. Hiring remained robust with 223,000 jobs added in June. However, average hourly earnings rose only 2% annually in June, below the goal for a healthy economy of 3.5% or more. There are also concerns about the labor force participation rate, which measures how many Americans are employed or looking for work. It hit a 37-year low in June.



Regionally/Locally.

From the Colorado Legislative Council staff June 19, 2015 report, economic outlook in Colorado and the nation remains positive. Job growth and business activity will continue to improve for most industries. Several factors are expected to moderate growth, including the pull-back in the oil and gas industry, a stronger U.S. dollar, uneven global economic growth, and tighter monetary policy.

Housing – For the fourth month out of the last five, metro Denver in May saw the biggest home-resale price gains from a year earlier out of 20 major U.S. markets, according to the latest monthly S&P/Case-Shiller Home Prices Index report. Prices for detached single-family-home resales in the Denver area were up 10 percent in May, more than twice the average year-over-year gain of the 20 cities tracked. Denver also led the 20 markets for price gains in April, February and January, and was No. 2 in March, behind San Francisco. It's Denver's fourth straight month for double-digit percentage gains in sale prices.

However, a recent Federal Reserve Bank of Kansas City analysis of housing affordability in the Rocky Mountain region indicates Colorado is the least affordable state in the area. Colorado real median home prices have increased sharply in recent years and have surpassed their pre-recession peak levels. Real median household income increases have not kept pace with home price increases – resulting in less affordable housing in Colorado.

Employment – Metro Denver's unadjusted unemployment rate stood at 4.3 percent in June, a slight uptick from May's 4.1 percent rate but below the 4.9 percent rate in June 2014, according to estimates released by the [Colorado Department of Labor and Employment](#).

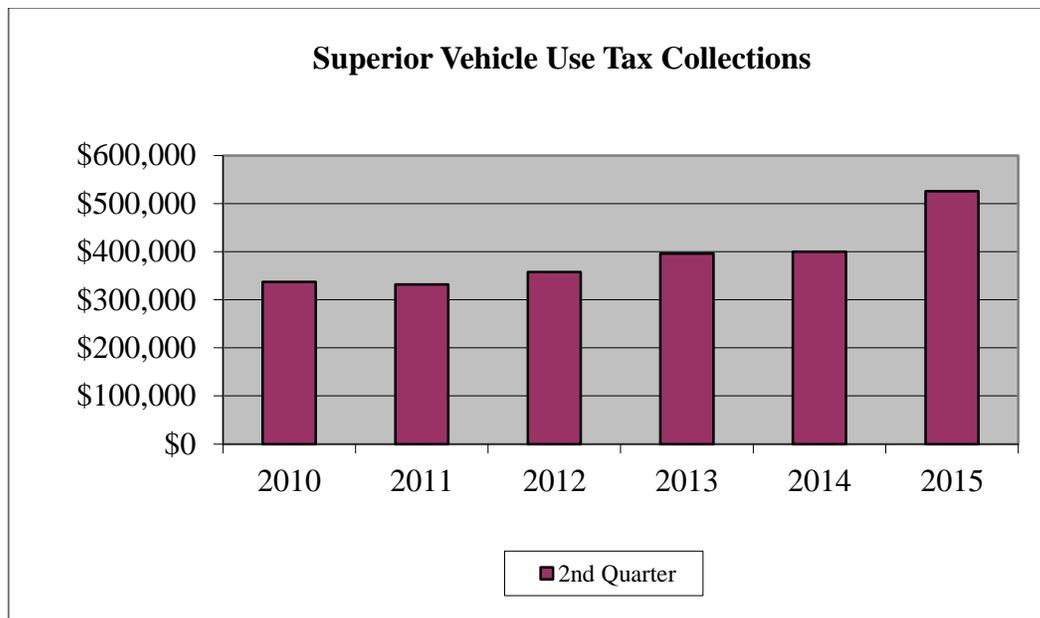
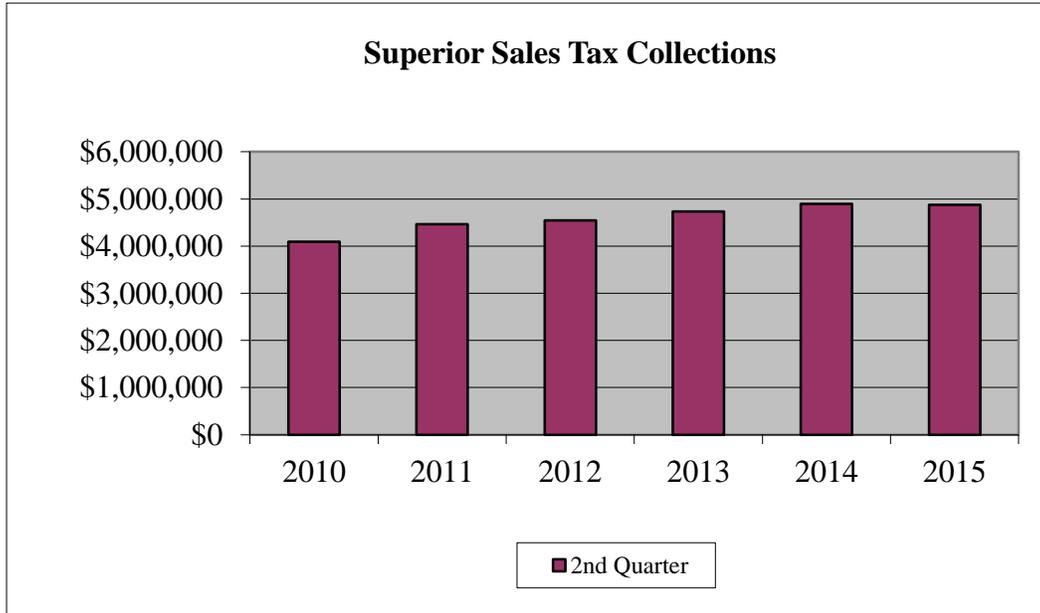
The 4.3 percent unadjusted jobless rate is for a 10-county area that includes Denver, Aurora, Lakewood, Broomfield and Centennial, but not Boulder County. Boulder County's unemployment rate was 3.8 percent last month.

General Economy – An annual ranking by Area Development magazine rates Denver the best metro area in the nation for economic development and jobs. The 2015 "Leading Locations" report compares 375 U.S. metro statistical areas on creating jobs and nurturing sustainable economic development. The cities were evaluated on having skilled, well-qualified workers; patterns of economic strength and growth; and “recession-busting” attributes that helped them recover from the downturn.

The Boulder area (Boulder County) finished at No. 9 overall and No. 8 for year-over-year growth.

General Operations:

- Revenue. 2015 second quarter General Fund revenues are generally at budget expectations, or in case of vehicle use tax above expectations. The graphs below summarize some of Superior's larger sales/use tax receipts:



- Expenditures. 2nd quarter 2015 General Fund expenditures are generally at or below budget expectations. Departments materially overspent for the year include:

- 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
Tri Annual Pavement Condition Index	Re-evaluate every three years the Pavement Condition Index for streets as part of the Pavement Management Program (Carryover project from 2014. Final cost (estimated at \$12,500) is remaining work to be done in 2015).	12,500	12,925	Complete
Public Works and Parks Maintenance and Operations Building	Preliminary Design of PW & Parks Maintenance Operations Building (Carryover project from 2014).	-	-	Planning/Design
McCaslin/Coalton Roundabout Trail	Add an inlet and associated storm piping to convey stormwater to an existing swale (Carryover project from 2014. Final cost (estimated at \$32,000) is remaining work to be done in 2015).	32,000	-	Work Underway
School Zone Flasher	Improvements to the two school zone flashers on Rock Creek Parkway on either side of Indiana, move the school zone flasher on northbound Indiana for Superior Elementary to the north side of Eldorado and add a new school zone flasher on Mt Sopris Pkwy near Eldorado K8.	40,000		Equipment Installed
Rock Creek Parkway Pedestrian Crossing Beacons	Install rectangular rapid flashing beacons at the pedestrian crosswalks on Rock Creek Parkway at the Pitkin, Coal Creek Drive, and Coal Ridge Drive intersections as well as a new mid-block crossing south of Horizons.	130,000		Completed except for mid-block crossing south of Horizons.
Street Replacement Program	Creekside North reconstruction (\$1.5M), Rock Creek Parkway (88th to Honey Creek Lane) reconstruction (\$1 M). Additional work on Coalton and Marshall/McCaslin intersection.	2,780,000		Work Underway

McCaslin Slope Stability Project	Improvements to the stability of the slopes of McCaslin near the Indiana Street intersection.	50,000	-	Planning/Design
Vehicle Purchase	Replacement vehicle for Parks. New pool vehicle for PW. Major repair work for PW roll off truck	83,000		PW pool vehicles purchased. Parks replacement and PW major repair work pending
Pool Repairs/Impv	North Pool non-slip flooring; North and South Pool lane lines; update chemical controllers; replaster and retile North baby pool; add center handrail to North Pool stairs	71,000		Work Underway
Tree, Plant and Shrub Enhancements	Preserve, upgrade, maintain and replace material as needed Town wide	42,000		Work Underway
STC Parcel 1 & 2 Park Design	Unbudgeted 2015 project. Estimated at \$100,000		-	Work Underway
Drinking Fountain Replacement	Replace one drinking fountain each at South Pool, North Pool and Tennis Courts	7,500	7,407	Work substantially complete
Park Furniture Replacement	Town's original wood park furniture is decaying and requires replacement. Four year project, begun in 2014	22,500		Work Underway
Historical Museum and Grasso Park Building Improvements	Reinforce Grasso building roof trusses; replace damaged siding, and adjust the water line under the front deck of the Museum.	7,000		Planning
McCaslin/Indiana Landscaping Enhancements	This project will enhance existing landscape features at the southern entry to Superior located at the intersection of McCaslin and Indiana.	75,000		Work Underway
School Parcel Improvements	New park at school parcel, Torreys Peak and Indiana Street. 2015 design work. Construction to begin in 2016. Revised budget at \$200,00 (\$115k CIP, \$85k CTF).	115,000		Planning/Design
Community Park Ballfield Fence Replacement	Install new vinyl coated chain link fencing surrounding the two ball fields at Community Park.	60,000		Fence replacement complete. Minor finish work pending.

Environmental "Green" Enhancements	Possible projects such as: LED light conversion, HVAC upgrades, solar conversions.	5,000	Work Underway
Server Replacement	Replacement of the Caselle server (Town's financial, accounting, Municipal Court systems)	15,000	Planning - Waiting for release of new software version (August, 2015)
AV Equipment/Board Room Enhancements	High definition video cards for cameras (improving the video quality of web streaming), replacement of 1999 broadcast equipment components (switcher, recorder, controller) and replacement of the existing presentation table.	55,000	Work Underway. To be substantially complete prior to Board's July meeting.
Security Enhancements	Installation of network video camera and recording system throughout Town. Installation of intrusion control systems at Water and Wastewater buildings.	50,000	Intrusion control systems currently being install. Video camera locations are being identified
Bus Stop Shelters	The Town began installing bus shelters with concrete pads at bus stops in Town in 2012. Installation of 7 more in 2015 will finish the remaining locations.	60,000	Work Underway

- **Conservation Trust:**

Project	Additional Description	Budget	Final Cost	Status
Park Projects	Various park improvement projects throughout Superior	35,000		Planning
Outdoor Pool Enclosure Study/Design	Preliminary engineering/architectural study to enclose one Town pool to make it a year round accessible facility.	50,000		Funds reallocated to School Parcel Improvements design
School Parcel Improvements	New park at school parcel, Torreys Peak and Indiana Street. 2015 design work. Construction to begin in 2016. Revised budget at \$200,00 (\$115k CIP, \$85k CTF).	85,000		Planning/Design

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 as when the Town assumed this responsibility in 2004) paid by residents of Superior Metropolitan District (SMD) Nos. 2 & 3 for enhanced landscaping in these areas.
- Operating Expenditures. At budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Tree, Plant and Shrub Enhancements	Preserve, upgrade, maintain and replace material as needed Town wide	75,000		Work 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 \$1,200,000 of these bond proceeds are unspent at this time.
- Operating Expenditures. At budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Land Acquisition	Open space purchases	5,250,000	-	Planning

Open Space Debt Service:

Revenues and expenses in line with budget expectations. Debt was issued in 2006 for open space purchases. This debt was refunded in April, 2015, which will result in materially lower annual debt service payments (from roughly \$525k to \$395k) beginning partially in 2016 and then fully in 2017. 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, Calmante and The Ridge. The Town began this service in 2008. The Town bills customers in arrears for this service. For 2015, this fee is \$9.65/month.
- 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

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

**SUPERIOR/MCCASLIN INTERCHANGE
METROPOLITAN DISTRICT**

- Revenue. Both sales and property tax receipts are in line with budget expectations.
- Operating Expenditures. With the ongoing construction of the Diverging Diamond Interchange, landscaping and landscape water expenses are expected to be under budget in 2015. All other operating expenses are in line with expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Trail Connection - Coal Creek	A new pedestrian/bicyclist underpass will be installed at McCaslin. This concrete trail will provide a critical pedestrian and bicycle connection from the new underpass to Coal Creek on the north side of Superior Plaza.	400,000		DRCOG award received to defray some of the expenses. Design underway.

Coal Creek Drive Improvements	As part of the approved Coal Creek Crossing development plans, a portion of Coal Creek Drive on the south side will be reconstructed. This project will complete the curb, gutter, storm drainage, parking and sidewalk improvements on the north side of the street as well as landscaping improvements adjacent to Founders Park. \$50k of 2015 budgeted funds plus \$250k of 2014 carryover monies	300,000	-	Construction Underway
US 36 Interchange at McCaslin - Phase 2 Impv	Design and construction of phase 2 improvements - a new diverging diamond interchange.	1,506,065	-	Part of US 36 Managed Lanes Phase 2. Construction has begun. Work to be completed by early 2016. Budget is third of three equal annual payments from 2013 - 2015 stipulated in CDOT IGA. Additional funds may be needed for upgraded lighting and bridge deck fencing
Bikeway Underpass at McCaslin	As part of the US 36 Interchange project, construct a bikeway underpass at McCaslin	250,000		Part of US 36 Managed Lanes Phase 2. Construction has begun. Budget is third of three annual payments from 2013 - 2015 to CDOT (\$850,000 in total).
Southwest Interchange Quadrant Landscape Enhancements	This project will provide irrigation, trees, shrub beds and sod to match the Superior Marketplace landscaping.	80,000		Planning in 2015 estimated at \$5,000. Construction to be rebudgeted in 2016.

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. This debt was refunded in March, 2015, which will result 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 (15 mills – this is a reduction from past years at 22 mills). Debt service payments are scheduled for May and November annually with final maturity in 2024. Tax revenues and expenditures are in line with budgets.

SUPERIOR METROPOLITAN DISTRICT No. 2 – DEBT SERVICE

Debt was issued for street improvements and park and recreation facilities within SMD No. 2 (north of Coalton Road). The debt service is supported by a property tax mill levy (6.20 mills). Debt service payments are scheduled for June and December annually with final maturity in 2018. Revenues and expenditures are in-line with expectations. This debt was refinanced in December, 2011, resulting in lower debt service payments and property tax rates, beginning in 2012.

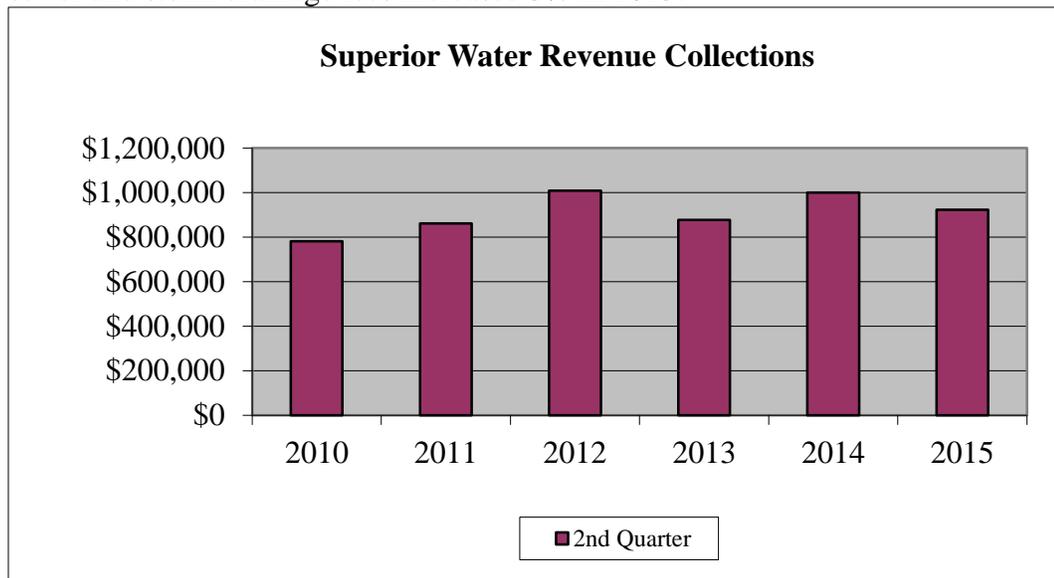
SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE

Debt was issued for street improvements and park and recreation facilities within SMD No. 3 (south of Coalton Road). The debt service is supported by a property tax mill levy (6.10 mills). Debt service payments are scheduled for June and December annually with final maturity in 2018. Revenues and expenditures are in-line with expectations. This debt was refinanced in December, 2011, resulting in lower debt service payments and property tax rates, beginning in 2012.

UTILITIES

Utility Operations:

- Revenue. Water revenues are below budget expectations because of a wet and cool spring. Other utility revenues are in line with budget expectations. Water, sewer and storm drainage fees increased 5% in 2015.



- Expenses. Divisional operating expenses are in line or below budgets except for:
 - Water Supply – The majority of annual water assessment and transmission payments have been made.
 - Water Storage/Distribution – Maintenance costs higher than expected.
 - Storm Drainage Administration – “Keep It Clean” program expenses have been paid in full (the majority of this divisional budget)
 - Storm Drainage – Street sweeping expenses above budget.

Beginning in 2016, SMD1 annual debt service expenses will decrease dramatically. This debt (originally issued to build Superior’s Water and Wastewater Treatment plants, Storm Drainage capital infrastructure and to purchase water rights) was refunded in March, 2015, which will result in materially lower annual debt service payments (from roughly \$2.3m - \$2.6m to \$1.74m) beginning in 2016. These annual savings (\$530k - \$895k) will help SMD1 to become financial self-sufficient (in 2015, Superior’s General Fund is planning to transfer \$1.1m to support SMD1).

Utility Capital:

- **Water:**

Project	Additional Description	Budget	Final Cost	Status
Reuse Bladder Tank Fence Impv	Demo of the existing fence and design/construction of a new fence around the 1.4 MG covered irrigation system storage tank	40,000	-	Planning/Design complete. Fence Impv now planned in conjunction with floating cover replacement in 2019
Reuse System Upgrades	System upgrades as a result of the Reuse/Irrigation Master Plan. Primarily pump replacements to upgrade pressures and flows	450,000	-	Master Plan complete; recommendations for upgrades made; design at 50%
Automated Decant System at Water Treatment Plant (WTP)	Automated system to dewater the WTP backwash pond. Current system is manual and the pump not reliable	35,000	-	Planning/Design complete. Install is underway
WTP Clarifloculator Motor	New motor operated valves for the WTP clarifloculators. Will allow valves to controlled and monitored remotely	15,000	-	Planning/Design

WTP Fluoride Liquid System	Replacing current powdered fluoride system (dangerous to handle) with a liquid system	25,000	-	Planning/Design complete; equipment ordered. State grant received for 100% of this project.
WTP Caustic Soda System	Replacing current powdered soda ash to a liquid form of this chemical - more efficient system	20,000	-	Planning/Design complete; equipment ordered.
Water System Controls Upgrade	Three year project (2015 - 2017) to upgrade various components responsible for automatic operation of the Town's water supply. 2015 - Mica pump station improvements	40,000	-	Planning/Design complete; PLC on order.
Potable and Irrigation Valve Replacement	Replacement of broken water valves (Carryover project from 2014).	-	-	Final Installation
Purple Park Ditch Improvements	Repair the ditch which provides water between the ponds in Purple Park.	100,000	-	Planning/Design
Potable Interconnect	Design/Construct emergency potable water interconnect with Louisville (shared cost). Superior's share includes \$75k carried over from 2014 to complete the design plus \$484,500 for construction	559,500	-	Planning/Design 95% complete. Construction in the fall, 2015.
WTP Terminal Reservoir Repair	Construction of an access vault on the outlet pipe of the Reservoir. The vault will provide access to perform periodic video inspections and maintenance of the pipe as required by the State (Carryover project from 2014).	40,000	44,669	Complete. Savings in other water capital projects to cover overage.
Windy Gap Firming	Continued participation in firming project, including construction design	755,308	-	Planning/Design scheduled for 2016 and 2017. Construction to begin in 2018
Northern Colorado Water Conservancy District (NCWCD) Pump Improvements	NCWCD variable frequency drive replacement and installation of new programmable logic controllers. Needed for the pump station which provides drinking water to Superior.	100,000	117,158	Complete. Savings in other water capital projects to cover overage.

- Sewer:

Project	Additional Description	Budget	Final Cost	Status
Town Wide Collection System Video Assessment	Continuing project to identify deformed/failing pipe, root intrusions, groundwater infiltration, other system problems	32,000	-	Contract with QPS pending. Work expected to begin mid-summer.
WWTP Valve/Piping Improvements	Replace four dated, malfunctioning valves (Carryover project from 2014).	48,000	-	Planning/Design is underway and installation is scheduled to follow with the Clarifier project.
WWTP Submersible Mixers	Purchase submersible mixers for the WWTP aeration basins. Mixers provide for increased denitrification capability.	28,000	-	Planning/Design semi-complete. Mixers are on order and will be installed next year in the east basins once we have an idea of the settling characteristics of the new Clarifiers. Additional mixers for the west basins will be considered in the future.
WWTP PLC Replacement	Replacement of obsolete programmable logic controllers. Phased project to be complete in 2016.	30,000	-	Equipment on order.
WWTP Process Pump Maintenance	Replace pumps, motors, variable frequency drives and flowmeters.	55,000	-	Planning/Design underway as this project ties closely with the Clarifiers upgrades. Construction this fall.
WWTP Equalization Pond Liner Repair	Dredge, reline, cover and potentially use for future reuse water storage. 2015 design, 2016 construction (\$750,000)	50,000	-	Planning/Design pending wastewater integration decision with Louisville
WWTP Process Equipment Repair	Replacement of pneumatic actuated valves (currently overheat/fail) with electrically actuated motors.	65,000	-	Planning/Design
WWTP Chemical Pump Replacement	Replace four existing chemical pumps. Existing pumps are not reliable and require expensive parts and operator rebuild time (Carryover project from 2014).	6,000	-	Work Underway

WWTP Secondary Clarifiers Upgrades	Replacement of mechanical components for secondary clarifiers. Both mechanisms are not performing adequately and were manufactured by a company that is no longer in service, which requires replacement parts be custom ordered with a long lead time. State grant will cover majority of cost (Carryover project from 2014).	470,000	-	State grant for \$393,000 received for this project. The State has awarded an additional \$80,000 bring the grant amount to \$473,000. Replacement and testing of 1st clarifier complete.
Coal Creek 8" Sanitary Sewer Extension	Extend the sanitary sewer line from the Coal Creek Crossing development to the south for future use. Actual cost estimated at \$70,000. Budget savings in other Sewer capital projects will cover this overage.	42,000	-	Work Underway
WWTP Jar Tester	Purchase of a Jar Tester for the WWTP. Needed to accurately gage the amount of chemicals required for the treatment process	5,000	-	Waiting on proposal from vendor.

- **Storm Drainage:**

Project	Additional Description	Budget	Final Cost	Status
Coal Creek Basin Improvements	Minimizing floodplain impacts to properties adjacent to Coal Creek upstream of McCaslin Boulevard, including replacing the 2nd Avenue bridge and installing channel improvements upstream of 2nd Avenue	512,500	-	Work to begin in July. Completion estimated in 1st quarter of 2016.
McCaslin Drainage Improvements	Clean/reshape roadside ditches, clean out culverts along McCaslin (Carryover project from 2014).	80,000	-	Work substantially complete

Town of Superior

2nd Quarter, 2015 Financial Report

GENERAL					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$4,453,294	\$4,720,024	6%	\$8,856,000	53%
License & Permit	95,316	251,558	164%	472,550	53% (1)
Charges for Service	536,704	551,476	3%	1,090,131	51%
Fines	241,130	119,972	-50%	225,000	53%
Miscellaneous	90,972	34,437	-62%	789,600	4%
TOTAL REVENUE	\$5,417,416	\$5,677,467	5%	\$11,433,281	50%
EXPENDITURE					
Legislative	\$14,067	\$18,280	30%	\$76,061	24%
Judicial	34,556	40,079	16%	101,019	40%
Clerk	60,596	61,137	1%	129,688	47%
Administration	347,350	396,929	14%	775,170	51% (2)
Finance	327,150	334,613	2%	688,777	49%
Legal Services	33,847	58,027	71%	300,000	19%
Public Safety	646,678	655,965	1%	1,438,218	46%
Building Inspection	71,252	161,746	127%	311,021	52% (1)
Parks and Recreation	654,078	719,991	10%	1,621,741	44%
Public Works	700,973	755,913	8%	1,506,368	50%
Library	246,282	246,649	0%	249,000	99% (3)
Non-Departmental	430,515	268,408	-38%	3,309,049	8% (4)
TOTAL EXPENDITURE	\$3,567,344	\$3,717,737	4%	\$10,506,112	35%

(1) New building activity above projections, affecting both revenues and expenses.

(2) Chamber of Commerce annual support paid in full.

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

(4) The majority of this expenses is an end of year transfer to CIP and SMD1.

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CAPITAL IMPROVEMENT PROGRAM					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$467,470	\$493,175	5%	\$935,500	53%
Miscellaneous	43,299	81,253	88%	1,561,000	5%
TOTAL REVENUE	\$510,769	\$574,428	12%	\$2,496,500	23%
EXPENDITURE					
Public Works	\$104,158	\$337,003	224%	\$3,022,500	11%
Parks and Recreation	61,425	103,852	69%	461,400	23%
Non-Departmental	125,071	36,323	-71%	185,000	20%
TOTAL EXPENDITURE	\$290,654	\$477,178	64%	\$3,668,900	13%

(1)

CONSERVATION TRUST					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Conservation Trust	\$64,319	\$64,839	1%	\$120,000	54%
Miscellaneous	112	145	29%	100	145%
TOTAL REVENUE	\$64,431	\$64,984	1%	\$120,100	54%
EXPENDITURE					
Capital	\$32,861	\$3,920	-88%	\$120,000	3%
TOTAL EXPENDITURE	\$32,861	\$3,920	-88%	\$120,000	3%

(1) The majority of this budget represents a General Fund transfer which will happen at the end of the year.

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CLASS 1 LANDSCAPE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$735,425	\$737,670	0%	\$1,473,720	50%
Miscellaneous	3,176	1,935	-39%	4,000	48%
TOTAL REVENUE	\$738,601	\$739,605	0%	\$1,477,720	50%
EXPENDITURE					
Maintenance	\$560,588	\$543,847	-3%	\$1,507,659	36%
TOTAL EXPENDITURE	\$560,588	\$543,847	-3%	\$1,507,659	36%

OPEN SPACE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$0	\$0	N/A	\$410,500	0%
Miscellaneous	9,564	7,829	-18%	25,000	31%
TOTAL REVENUE	\$9,564	\$7,829	-18%	\$435,500	2%
EXPENDITURE					
Maintenance	\$10,367	\$40,573	291%	\$56,700	72%
Capital	0	3,394	N/A	5,250,000	0%
TOTAL EXPENDITURE	\$10,367	\$43,967	324%	\$5,306,700	0%

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

(2) Most of this budget is for Boulder County Youth Corp costs, which has been paid in full.

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OPEN SPACE DEBT SERVICE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$467,470	\$493,175	5%	\$525,000	94%
Miscellaneous	176	379	115%	500	76%
TOTAL REVENUE	\$467,646	\$493,554	6%	\$525,500	94%
EXPENDITURE					
Bank Fees	\$0	\$0	N/A	1,000	0%
Bond Issuance Costs	\$0	\$59,150	N/A	0	N/A
Principal	285,000	300,000	5%	300,000	100%
Interest	122,621	116,066	-5%	225,195	52%
TOTAL EXPENDITURE	\$407,621	\$475,216	N/A	\$526,195	90%

(1)

(2)

TRASH AND RECYCLING					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Charges for Service	\$20,046	\$20,638	3%	\$45,278	46%
TOTAL REVENUE	\$20,046	\$20,638	3%	\$45,278	46%
EXPENSE					
Trash and Recycling	\$19,644	\$20,304	3%	\$45,278	45%
TOTAL EXPENSE	\$19,644	\$20,304	3%	\$45,278	45%

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

(2) Expenses associated with refunding this debt earlier in the year. A budget amendment is pending.

Town of Superior

2nd Quarter, 2015 Financial Report

SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$3,006,123	\$2,959,815	-2%	\$5,730,000	52%
Miscellaneous	234	322	38%	500	64%
TOTAL REVENUE	\$3,006,357	\$2,960,137	-2%	\$5,730,500	52%
EXPENDITURE					
Bank Fees	\$1,838	\$1,843	0%	\$5,500	34%
Town Revenue Share	1,706,123	1,659,815	-3%	3,713,000	45%
Debt Service	104,706	88,865	-15%	2,012,000	4%
TOTAL EXPENDITURE	\$1,812,667	\$1,750,523	-3%	\$5,730,500	31%

SUPERIOR URBAN RENEWAL AUTHORITY - TOWN CENTER					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$2,650	\$620,109	23300%	\$636,000	98%
Miscellaneous	0	0	N/A	0	N/A
TOTAL REVENUE	\$2,650	\$620,109	23300%	\$636,000	98%
EXPENDITURE					
Administration	\$40	\$9,296	23140%	\$9,540	97%
Bank Fees	0	36	N/A	500	7%
Transfer to Developer/Districts	0	315,073	N/A	587,222	54%
Transfer to Rocky Mtn Fire	0	15,420	N/A	36,981	42%
Transfer to Boulder County	0	372	N/A	1,757	21%
Transfer to BVSD	0	5,042	N/A	0	N/A
TOTAL EXPENDITURE	\$40	\$345,239	862998%	\$636,000	54%

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SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$460,323	\$461,224	0%	\$764,000	60%
Intergovernmental	29,152	0	N/A	29,000	0%
Miscellaneous	8,840	2,474	-72%	1,254,000	0%
TOTAL REVENUE	\$498,315	\$463,698	-7%	\$2,047,000	23%
EXPENDITURE					
Administration	\$56,537	\$59,212	5%	\$116,623	51%
Maintenance	159,195	175,322	10%	364,500	48%
Capital	19,274	14,233	-26%	2,286,065	1%
TOTAL EXPENDITURE	\$235,006	\$248,767	6%	\$2,767,188	9%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$269,829	\$272,619	1%	\$373,000	73%
Miscellaneous	3,731	2,640	-29%	10,000	26%
TOTAL REVENUE	\$273,560	\$275,259	1%	\$383,000	72%
EXPENDITURE					
Administration	\$3,905	\$3,923	0%	\$10,000	39%
Bank Fees	0	0	N/A	150	0%
Bond Issuance Costs	0	546,385	N/A	0	N/A
Principal	0	0	N/A	255,000	0%
Interest	85,775	64,754	-25%	161,750	40%
Transfer to SMID Capital	0	0	N/A	1,250,000	0%
TOTAL EXPENDITURE	\$89,680	\$615,062	586%	\$1,676,900	37%

(1) Expenses associated with refunding this debt earlier in the year. A budget amendment is pending.

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SUPERIOR METROPOLITAN DISTRICT					
No. 2 - DEBT SERVICE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$404,565	\$430,662	6%	\$599,000	72%
Miscellaneous	66	512	676%	700	73%
TOTAL REVENUE	\$404,631	\$431,174	7%	\$599,700	72%
EXPENDITURE					
Treasurer's Collection Fees	\$5,842	\$6,227	7%	\$9,000	69%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	588,000	0%
Interest	28,181	22,748	-19%	45,496	50%
TOTAL EXPENDITURE	\$34,023	\$28,975	-15%	\$642,696	5%

SUPERIOR METROPOLITAN DISTRICT					
No. 3 - DEBT SERVICE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Taxes	\$198,651	\$191,946	-3%	\$282,000	68%
Miscellaneous	47	219	366%	300	73%
TOTAL REVENUE	\$198,698	\$192,165	-3%	\$282,300	68%
EXPENDITURE					
Treasurer's Collection Fees	\$2,863	\$2,769	-3%	\$4,500	62%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	280,000	0%
Interest	13,404	10,819	-19%	21,639	50%
TOTAL EXPENDITURE	\$16,267	\$13,588	-16%	\$306,339	4%

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WATER					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Charges for Service	\$1,017,743	\$967,945	-5%	\$ 3,000,750	32% (1)
Miscellaneous	119,515	803,653	572%	2,120,236	38% (2)
TOTAL REVENUE	<u>\$1,137,258</u>	<u>\$1,771,598</u>	56%	<u>\$5,120,986</u>	35%
EXPENSE					
Administration	\$16,046	\$14,601	-9%	\$40,000	37%
Water Supply	683,096	673,332	-1%	848,975	79% (3)
Water Treatment	146,112	150,055	3%	493,929	30%
Water Storage/Distribution	56,441	85,891	52%	158,900	54% (4)
Non-Departmental	729,481	833,264	14%	2,597,932	32%
Capital Projects	386,461	287,640	-26%	2,076,058	14%
TOTAL EXPENSE	<u>\$2,017,637</u>	<u>\$2,044,783</u>	1%	<u>\$6,215,794</u>	33%

SEWER					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Charges for Service	\$535,340	\$563,452	5%	\$1,114,325	51%
Miscellaneous	41,553	180,489	334%	1,006,750	18% (2)
TOTAL REVENUE	<u>\$576,893</u>	<u>\$743,941</u>	29%	<u>\$2,121,075</u>	35%
EXPENSE					
Administration	\$3,245	\$2,665	-18%	\$11,810	23%
Waste Water Collection	3,060	19,872	549%	45,500	44%
Waste Water Treatment	307,241	307,430	0%	765,359	40%
Non-Departmental	131,810	141,221	7%	592,503	24%
Capital Projects	72,071	318,307	342%	313,750	101% (5)
TOTAL EXPENSE	<u>\$517,427</u>	<u>\$789,495</u>	53%	<u>\$1,728,922</u>	46%

(1) Water sales down with a wet, cool May through mid-June.

(2) The majority of this budget represents a General Fund transfer which will happen at the end of the year. The increase this year over 2014 is the result of increased tap fee revenue.

(3) Majority of water assessment and transmission costs paid in full.

(4) Distribution line maintenance costs higher than expected.

(5) WWTP clarifier rebuild costs budgeted in 2014, with some expenses in 2015. A budget amendment is pending.

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STORM DRAINAGE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(50% of Year) % of Budget
REVENUE					
Charges for Service	\$160,155	\$167,324	4%	\$341,000	49%
Miscellaneous	12,425	92,428	644%	134,500	69%
TOTAL REVENUE	\$172,580	\$259,752	51%	\$475,500	55%
EXPENSE					
Administration	\$21,705	\$19,174	-12%	\$29,460	65%
Storm Drainage	33,157	46,871	41%	60,500	77%
Non-Departmental	87,981	94,558	7%	215,140	44%
Capital Projects	171,227	594,325	247%	517,000	115%
TOTAL EXPENSE	\$314,070	\$754,928	140%	\$822,100	92%

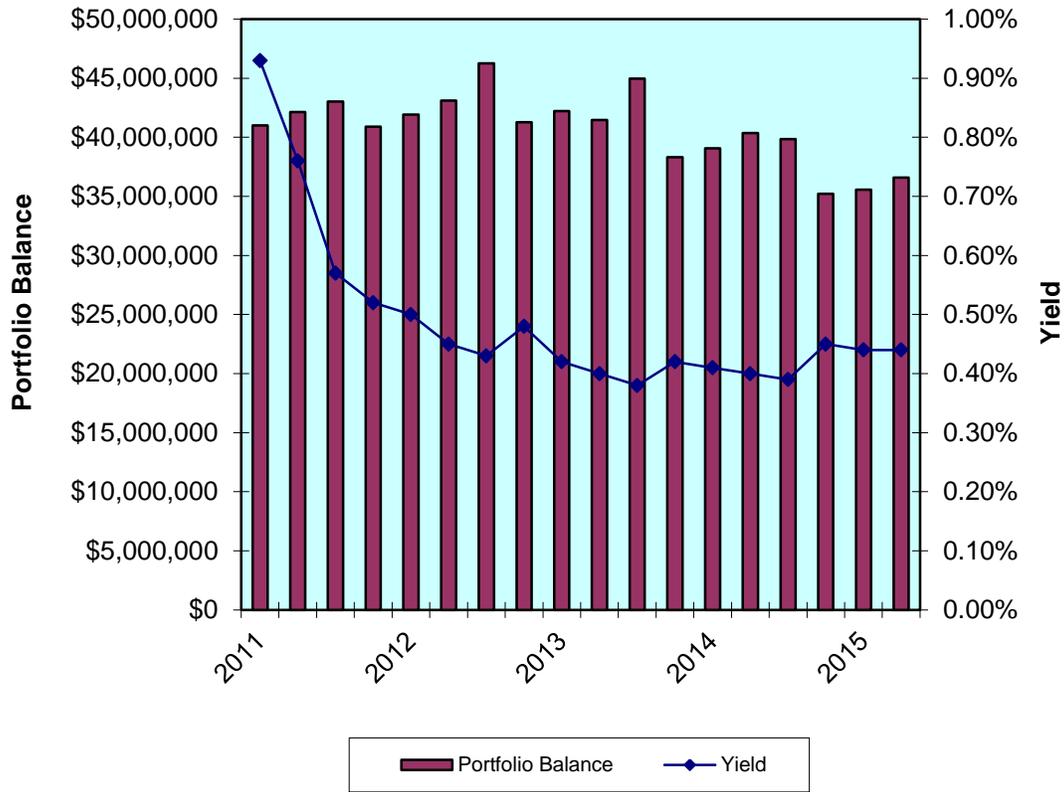
(1) The majority of this budget represents a General Fund transfer which will happen at the end of the year. The increase this year over 2014 is the result of increased tap fee revenue.

(2) "Keep It Clean" program expenses paid in full (which is the majority of this budget line).

(3) Street sweeping expenses above budget.

(4) Payment in full to Urban Drainage and Flood Control District for Superior's shared cost (50%) of the Coal Creek drainage improvement project. A grant will help to offset this costs. A budget amendment may be required.

Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
2011 - 1st Qtr.	41,004,722	0.93%
2011 - 2nd Qtr.	42,138,143	0.76%
2011 - 3rd Qtr.	43,026,744	0.57%
2011 - 4th Qtr.	40,898,778	0.52%
2012 - 1st Qtr.	41,917,945	0.50%
2012 - 2nd Qtr.	43,110,780	0.45%
2012 - 3rd Qtr.	46,252,070	0.43%
2012 - 4th Qtr.	41,270,518	0.48%
2013 - 1st Qtr.	42,215,530	0.42%
2013 - 2nd Qtr.	41,452,640	0.40%
2013 - 3rd Qtr.	44,962,262	0.38%
2013 - 4th Qtr.	38,312,832	0.42%
2014 - 1st Qtr.	39,059,410	0.41%
2014 - 2nd Qtr.	40,363,756	0.40%
2014 - 3rd Qtr.	39,841,488	0.39%
2014 - 4th Qtr.	35,225,582	0.45%
2015 - 1st Qtr.	35,563,663	0.44%
2015 - 2nd Qtr.	36,588,848	0.44%