



QUARTERLY FINANCIAL REPORT

3rd QUARTER 2015

3rd QUARTER 2015 HIGHLIGHTS

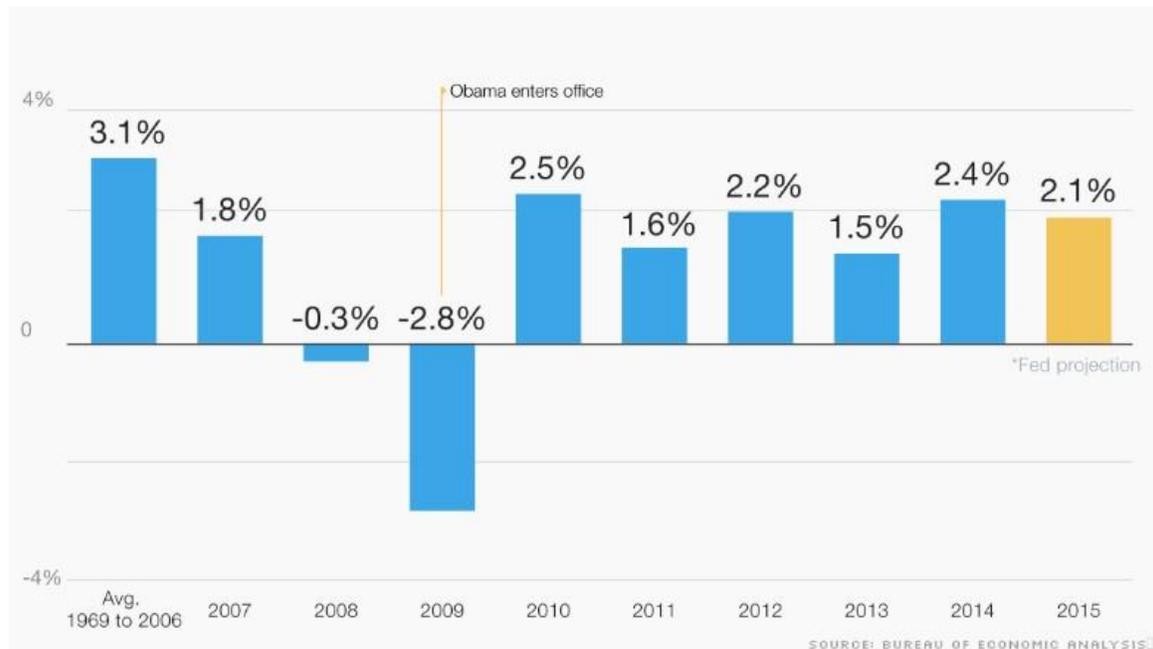
GENERAL GOVERNMENT

Overview:

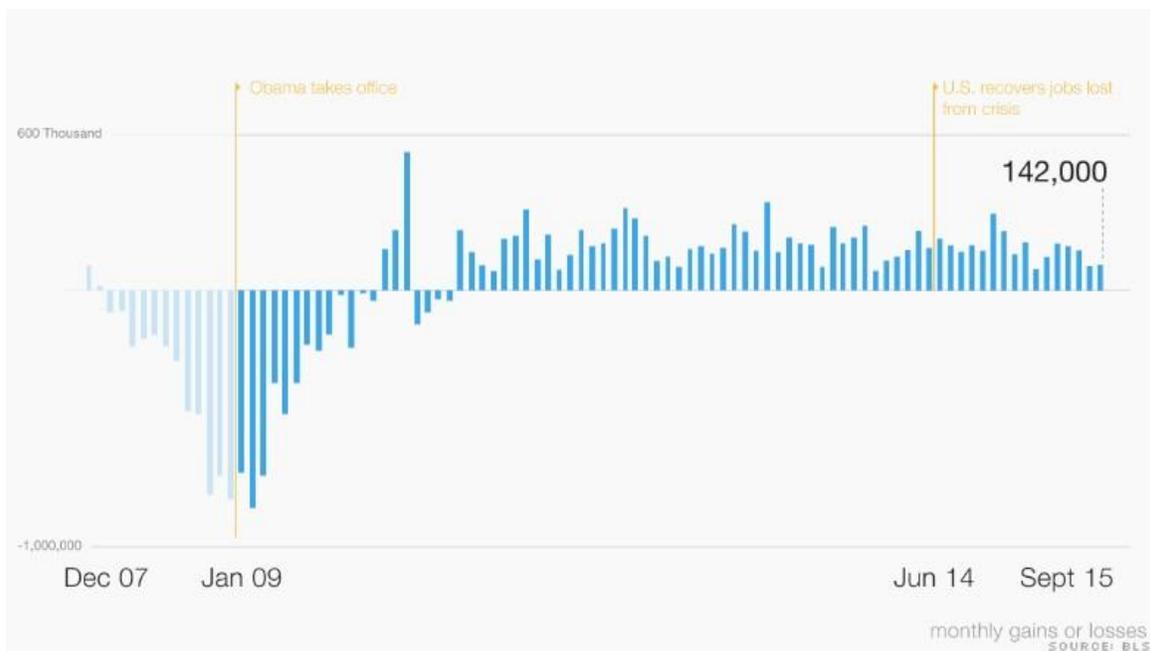
Nationally.

Generally positive economic data in the 3rd quarter:

- Growth, as measured by the Gross Domestic Product, continues but at slowing rates.



- The U.S. economy continues to add jobs, but again at numbers below economist expectations. Only 142,000 jobs were added in September. Anything near or above 200,000 jobs is considered healthy by most economists. The unemployment rate stayed at 5.1%, its lowest level in 7 years.



- The FY2015 federal budget deficit of \$439 billion is the lowest level since 2007.

Negative economic data in the 3rd quarter includes:

- Slowing worldwide growth (China, Europe, South America) impacts US GDP and employment numbers.
- With essentially no inflation, for the first time in five years there will be no annual raise in Social Security benefits in 2016. Wage growth for workers continues to remain stagnant as well.

Regionally/Locally.

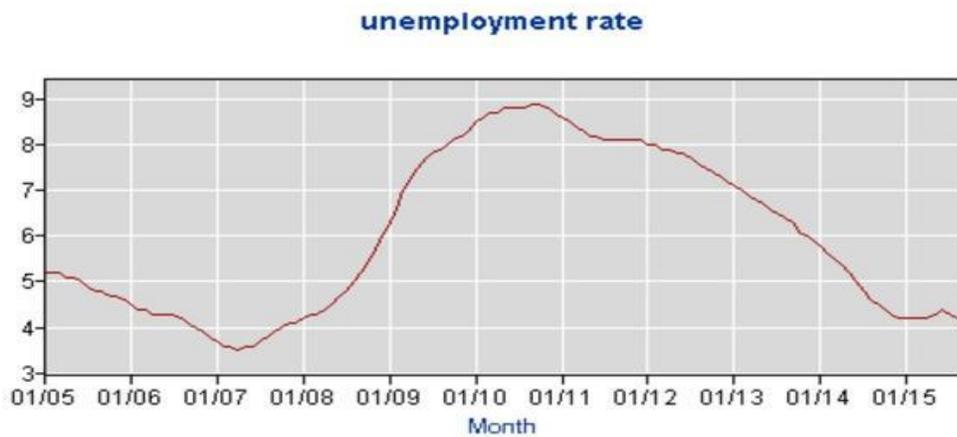
From the Colorado Legislative Council staff September 21, 2015 report, economic outlook in Colorado remains positive. Although growth is expected to continue, anemic performance in the global economy, anticipated tightening in monetary policy (i.e. higher interest rates) and a pullback in the oil industry are expected to dampen growth. The forecast includes projected TABOR refunds due to revenue exceeding the Referendum C cap. The average taxpayer refund is currently estimated between \$13 and \$41.

Housing – Homes sales in Denver are on pace to set a 10-year high. California housing data company RealtyTrac said single family home and condo sales through August are on pace for a 10-year high in Denver. In the past year, the median sale price for homes in the Denver area rose 14.2 percent, more than any other area in the country.

Apartment rents in Denver grew by 10 percent in the third quarter, which was the fourth-biggest jump in the U.S.

Employment – Colorado’s unemployment rate dropped to 4% in September as the State added more jobs. This is the lowest unemployment rate in eight years. This is despite the state's ongoing oil and gas slump. Loss in oil/gas jobs were more than offset by an increase in construction jobs. Metro Denver added 7,900 construction jobs in September from a year earlier, the second-biggest gain of any metro area in the country.

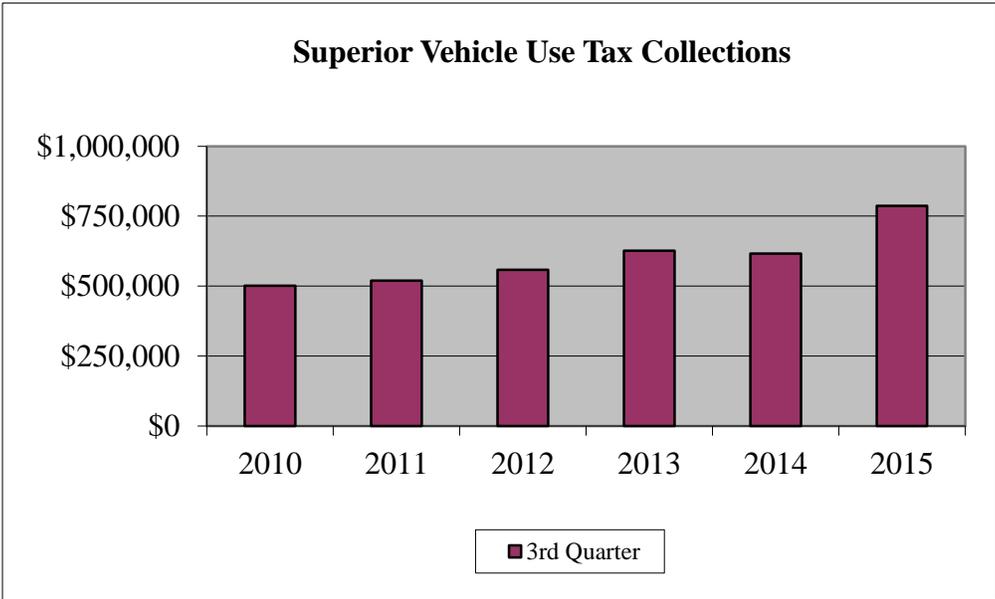
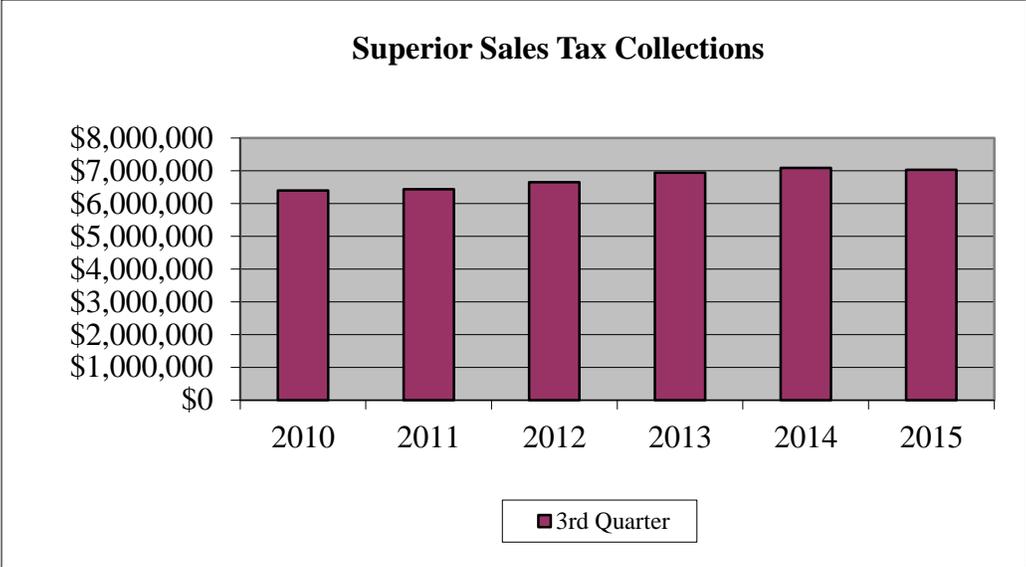
The thing to remember, said the state's chief economist Alexandra Hall, is that mining, oil and gas jobs represent about 36,000 jobs out of the state's 2.5 million payroll jobs.



BUREAU OF LABOR STATISTICS

General Operations:

- Revenue. 2015 third quarter General Fund revenues are generally at budget expectations, or in case of vehicle use tax above expectations. Sales tax receipts are slightly below budget expectations, in all likelihood because of construction activities on US Highway 36 and the Diverging Diamond Interchange. The graphs below summarize some of Superior’s larger sales/use tax receipts:



- Expenditures. 3rd 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
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	30,735	Complete
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		Project as initially scoped is complete except for radio communications. Three additional flashers are on order. Total Cost estimated at \$70,000. Savings in Rock Creek Crossing Beacons project to cover overage.
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		Parks and PW vehicles purchased. Vehicle accessories and plow to be installed in 4th quarter
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
Historic Fire Truck Restoration	Mechanical work on Historic Fire Truck	-	6,606	Complete
Tree, Plant and Shrub Enhancements	Preserve, upgrade, maintain and replace material as needed Town wide	42,000	42,000	Complete
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	7,582	Complete
Park Furniture Replacement	Town's original wood park furniture is decaying and requires replacement. Four year project, begun in 2014	22,500		Specs developed, ordering underway, installation will occur Nov/Dec
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		Work Underway
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	50,161	Complete
School Parcel Improvements	New park at school parcel, Torreys Peak and Indiana Street. 2015 design work. Construction to begin in 2016. Revised budget at \$200,000 (\$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	34,460	Complete

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 (Fall, 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	51,030	Complete
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 installed. Video camera installations underway.
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	73,300	Complete

- **Conservation Trust:**

Project	Additional Description	Budget	Final Cost	Status
Park Projects	Various park improvement projects throughout Superior	35,000		Work underway to add three seated share areas in Town
Outdoor Pool Enclosure Study/Design	Preliminary engineering/architectural study to enclose one Town pool to make it a year round accessible facility.			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 \$200,000 (\$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	73,897	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
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 budgeted in 2016 to 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 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.

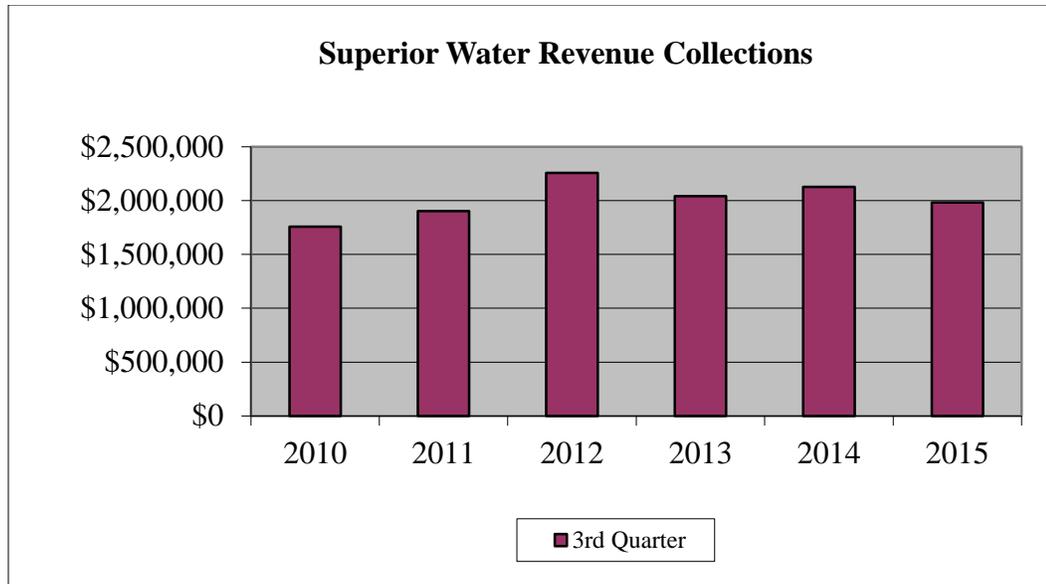
SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE

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. These revenues have rebounded as of late because of the warm, dry fall. Other utility revenues are in line with budget expectations. Water, sewer and storm drainage fees increased 5% in 2015.



- Expenses. Most Utility Divisional operating expenses are in line with budgets. Divisions material over budget include:
 - Water Supply – The majority of annual water assessment and transmission payments have been made. Annual expenses are projected to be below budget.
 - Water Storage/Distribution and Waste Water Collection – Maintenance costs higher than expected.
 - Storm Drainage Administration – “Keep It Clean” program expenses have been paid in full (the majority of this divisional budget). Annual expenses are projected to be below 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 almost \$1.5 million 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	413	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 completed and construction is underway. New pumps have been ordered for the high zone and the Ridge booster station.
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	34,911	Complete
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	22,171	Complete
WTP Caustic Soda System	Replacing current powdered soda ash to a liquid form of this chemical - more efficient system	20,000		Work underway
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 Complete. Construction in the fall, 2015. Will only need \$300,000 for construction, Contractor has been selected and awarded.
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	59,178	2015 contribution complete. 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	88,658	Complete. Received \$28,500 high efficiency equipment rebate check from Xcel to help offset this purchase

- 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	-	Work underway
WWTP Valve/Piping Improvements	Replace four dated, malfunctioning valves (Carryover project from 2014).	48,000	-	Planning/Design is underway and installation is pending may reprioritize and use funds for the mixers.
WWTP Submersible Mixers	Purchase submersible mixers for the WWTP aeration basins. Mixers provide for increased denitrification capability.	28,000	-	Planning/Design Complete. Two (2) Mixers are on-site and will be installed in the east basins. Two (2) Additional mixers for the west basins have been ordered and will be installed this year.

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. May use funds for the replacement of the pneumatic valves.
WWTP Process Equipment Repair	Replacement of pneumatic actuated valves (currently overheat/fail) with electrically actuated motors.	65,000	-	Planning/Design; Additional funds required due to current installation does not allow for typical breakdown of piping to access the valves.
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	2,441	Complete
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	-	Complete. State grant for \$393,000 received for this project. The State has awarded an additional \$80,000 bring the grant amount to \$473,000. Total expenses estimated at \$500,000. Final invoicing to be processed in the 4th quarter.
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	3,046	Complete

- **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 underway. Completion estimated in 1st quarter of 2016. Awarded FEMA/State grant of \$476,555.
McCaslin Drainage Improvements	Clean/reshape roadside ditches, clean out culverts along McCaslin (Carryover project from 2014).	80,000	83,962	Complete

Town of Superior

3rd Quarter, 2015 Financial Report

GENERAL					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$7,133,620	\$7,338,292	3%	\$8,856,000	83%
License & Permit	225,380	370,319	64%	472,550	78%
Charges for Service	798,351	810,490	2%	1,090,131	74%
Fines	324,423	169,130	-48%	225,000	75%
Miscellaneous	145,497	61,665	-58%	789,600	8%
TOTAL REVENUE	\$8,627,271	\$8,749,896	1%	\$11,433,281	77%
EXPENDITURE					
Legislative	\$17,296	\$25,852	49%	\$76,061	34%
Judicial	61,807	59,881	-3%	101,019	59%
Clerk	90,025	91,457	2%	129,688	71%
Administration	523,277	560,694	7%	775,170	72%
Finance	488,612	497,715	2%	688,777	72%
Legal Services	64,199	77,157	20%	300,000	26%
Public Safety	1,035,734	938,044	-9%	1,438,218	65%
Building Inspection	130,929	242,308	85%	311,021	78%
Parks and Recreation	1,180,912	1,281,281	8%	1,621,741	79%
Public Works	1,022,052	1,074,535	5%	1,506,368	71%
Library	246,282	246,649	0%	249,000	99%
Non-Departmental	1,673,911	347,997	-79%	3,309,049	11%
TOTAL EXPENDITURE	\$6,535,036	\$5,443,570	-17%	\$10,506,112	52%

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

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

Town of Superior

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CAPITAL IMPROVEMENT PROGRAM					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$685,900	\$709,240	3%	\$935,500	76%
Miscellaneous	57,700	201,090	249%	1,561,000	13%
TOTAL REVENUE	\$743,600	\$910,330	22%	\$2,496,500	36%
EXPENDITURE					
Public Works	\$1,670,435	\$2,108,104	26%	\$3,022,500	70%
Parks and Recreation	89,324	234,823	163%	461,400	51%
Non-Departmental	139,901	178,331	27%	185,000	96%
TOTAL EXPENDITURE	\$1,899,660	\$2,521,258	33%	\$3,668,900	69%

(1)

CONSERVATION TRUST					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Conservation Trust	\$94,379	\$64,839	-31%	\$120,000	54%
Miscellaneous	136	198	46%	100	198%
TOTAL REVENUE	\$94,515	\$65,037	-31%	\$120,100	54%
EXPENDITURE					
Capital	\$59,016	\$3,920	-93%	\$120,000	3%
TOTAL EXPENDITURE	\$59,016	\$3,920	-93%	\$120,000	3%

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

Town of Superior

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CLASS 1 LANDSCAPE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$1,102,853	\$1,106,416	0%	\$1,473,720	75%
Miscellaneous	3,526	2,378	-33%	4,000	59%
TOTAL REVENUE	<u>\$1,106,379</u>	<u>\$1,108,794</u>	0%	<u>\$1,477,720</u>	75%
EXPENDITURE					
Maintenance	\$1,091,318	\$1,031,612	-5%	\$1,507,659	68%
TOTAL EXPENDITURE	<u>\$1,091,318</u>	<u>\$1,031,612</u>	-5%	<u>\$1,507,659</u>	68%

OPEN SPACE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$160,290	\$184,240	N/A	\$410,500	45% (1)
Miscellaneous	12,476	10,140	-19%	25,000	41%
TOTAL REVENUE	<u>\$172,766</u>	<u>\$194,380</u>	13%	<u>\$435,500</u>	45%
EXPENDITURE					
Maintenance	\$43,325	\$52,754	22%	\$56,700	93% (2)
Capital	683,208	3,394	N/A	5,250,000	0%
TOTAL EXPENDITURE	<u>\$726,533</u>	<u>\$56,148</u>	-92%	<u>\$5,306,700</u>	1%

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

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

Town of Superior

3rd Quarter, 2015 Financial Report

OPEN SPACE DEBT SERVICE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$525,609	\$525,000	0%	\$525,000	100%
Miscellaneous	212	403	90%	500	81%
TOTAL REVENUE	\$525,821	\$525,403	0%	\$525,500	100%
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	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$30,115	\$31,098	3%	\$45,278	69%
TOTAL REVENUE	\$30,115	\$31,098	3%	\$45,278	69%
EXPENSE					
Trash and Recycling	\$33,019	\$30,542	-8%	\$45,278	67%
TOTAL EXPENSE	\$33,019	\$30,542	-8%	\$45,278	67%

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

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

Town of Superior

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SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$4,278,184	\$4,231,835	-1%	\$5,730,000	74%
Miscellaneous	404	670	66%	500	134%
TOTAL REVENUE	\$4,278,588	\$4,232,505	-1%	\$5,730,500	74%
EXPENDITURE					
Bank Fees	\$1,838	\$1,843	0%	\$5,500	34%
Town Revenue Share	2,978,184	2,931,835	-2%	3,713,000	79%
Debt Service	104,706	88,866	-15%	2,012,000	4%
TOTAL EXPENDITURE	\$3,084,728	\$3,022,544	-2%	\$5,730,500	53%

SUPERIOR URBAN RENEWAL AUTHORITY - TOWN CENTER					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$2,650	\$620,319	23308%	\$636,000	98%
Miscellaneous	0	0	N/A	0	N/A
TOTAL REVENUE	\$2,650	\$620,319	23308%	\$636,000	98%
EXPENDITURE					
Administration	\$40	\$9,296	23140%	\$9,540	97%
Bank Fees	0	54	N/A	500	11%
Transfer to Developer/Districts	0	571,157	N/A	587,222	97%
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	\$601,341	1503253%	\$636,000	95%

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SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$648,830	\$647,692	0%	\$764,000	85%
Intergovernmental	29,153	0	N/A	29,000	0%
Miscellaneous	10,747	1,253,109	11560%	1,254,000	100%
TOTAL REVENUE	\$688,730	\$1,900,801	176%	\$2,047,000	93%
EXPENDITURE					
Administration	\$84,238	\$88,353	5%	\$116,623	76%
Maintenance	227,917	216,157	-5%	364,500	59%
Capital	27,497	32,810	19%	2,286,065	1%
TOTAL EXPENDITURE	\$339,652	\$337,320	-1%	\$2,767,188	12%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$370,700	\$373,225	1%	\$373,000	100%
Miscellaneous	4,724	3,433	-27%	10,000	34%
TOTAL REVENUE	\$375,424	\$376,658	0%	\$383,000	98%
EXPENDITURE					
Administration	\$5,347	\$5,348	0%	\$10,000	53%
Bank Fees	0	0	N/A	150	0%
Bond Issuance Costs	0	49,900	N/A	0	N/A
Principal	0	496,485	N/A	255,000	195%
Interest	85,775	64,754	-25%	161,750	40%
Transfer to SMID Capital	0	1,250,000	N/A	1,250,000	100%
TOTAL EXPENDITURE	\$91,122	\$1,866,487	1948%	\$1,676,900	111%

(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	(75% of Year) % of Budget
REVENUE					
Taxes	\$594,056	\$592,069	0%	\$599,000	99%
Miscellaneous	141	952	575%	700	136%
TOTAL REVENUE	\$594,197	\$593,021	0%	\$599,700	99%
EXPENDITURE					
Treasurer's Collection Fees	\$8,572	\$8,536	0%	\$9,000	95%
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	\$36,753	\$31,284	-15%	\$642,696	5%

SUPERIOR METROPOLITAN DISTRICT					
No. 3 - DEBT SERVICE					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$284,110	\$279,991	-1%	\$282,000	99%
Miscellaneous	86	420	388%	300	140%
TOTAL REVENUE	\$284,196	\$280,411	-1%	\$282,300	99%
EXPENDITURE					
Treasurer's Collection Fees	\$4,094	\$4,036	-1%	\$4,500	90%
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	\$17,498	\$14,855	-15%	\$306,339	5%

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WATER					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$2,157,140	\$2,067,791	-4%	\$ 3,000,750	69%
Miscellaneous	135,582	1,034,858	663%	2,120,236	49%
TOTAL REVENUE	<u>\$2,292,722</u>	<u>\$3,102,649</u>	35%	<u>\$5,120,986</u>	61%
EXPENSE					
Administration	\$22,327	\$27,585	24%	\$40,000	69%
Water Supply	753,937	753,994	0%	848,975	89%
Water Treatment	239,264	256,682	7%	493,929	52%
Water Storage/Distribution	124,476	248,486	100%	158,900	156%
Non-Departmental	806,627	915,172	13%	2,597,932	35%
Capital Projects	439,707	392,104	-11%	2,076,058	19%
TOTAL EXPENSE	<u>\$2,386,338</u>	<u>\$2,594,023</u>	9%	<u>\$6,215,794</u>	42%

SEWER					
	2014 YTD	2015 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$805,385	\$851,034	6%	\$1,114,325	76%
Miscellaneous	53,772	235,347	338%	1,006,750	23%
TOTAL REVENUE	<u>\$859,157</u>	<u>\$1,086,381</u>	26%	<u>\$2,121,075</u>	51%
EXPENSE					
Administration	\$4,110	\$5,734	40%	\$11,810	49%
Waste Water Collection	8,366	41,267	393%	45,500	91%
Waste Water Treatment	490,073	511,286	4%	765,359	67%
Non-Departmental	176,715	188,619	7%	592,503	32%
Capital Projects	80,308	511,788	537%	313,750	163%
TOTAL EXPENSE	<u>\$759,572</u>	<u>\$1,258,694</u>	66%	<u>\$1,728,922</u>	73%

- (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) 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	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$240,842	\$252,273	5%	\$341,000	74%
Miscellaneous	13,019	119,378	817%	134,500	89%
TOTAL REVENUE	\$253,861	\$371,651	46%	\$475,500	78%
EXPENSE					
Administration	\$22,172	\$24,664	11%	\$29,460	84%
Storm Drainage	58,742	57,723	-2%	60,500	95%
Non-Departmental	117,595	125,732	7%	215,140	58%
Capital Projects	175,559	656,653	274%	517,000	127%
TOTAL EXPENSE	\$374,068	\$864,772	131%	\$822,100	105%

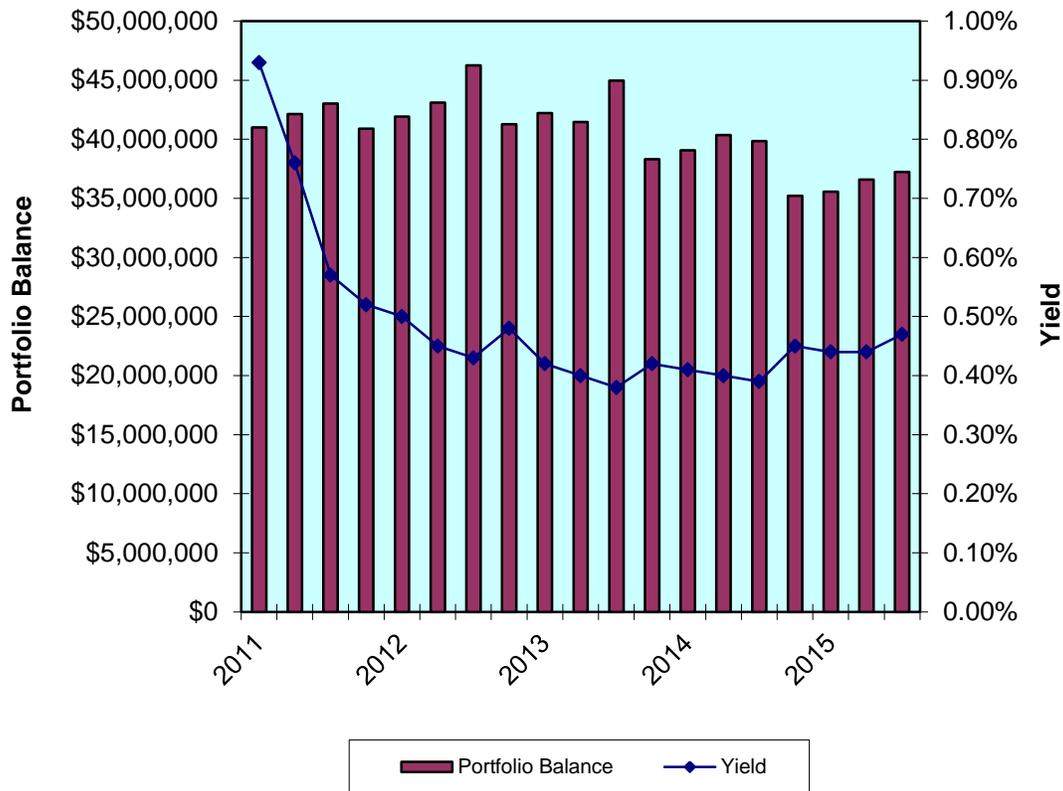
(1) The majority of this budget represents a General Fund transfer which will happen at the end of the year. The increase this year over 2014 is the result of increased tap fee revenue.

(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 Federal grant will offset this costs. A budget amendment is pending.

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%
2015 - 3rd Qtr.	37,238,587	0.47%