



QUARTERLY FINANCIAL REPORT

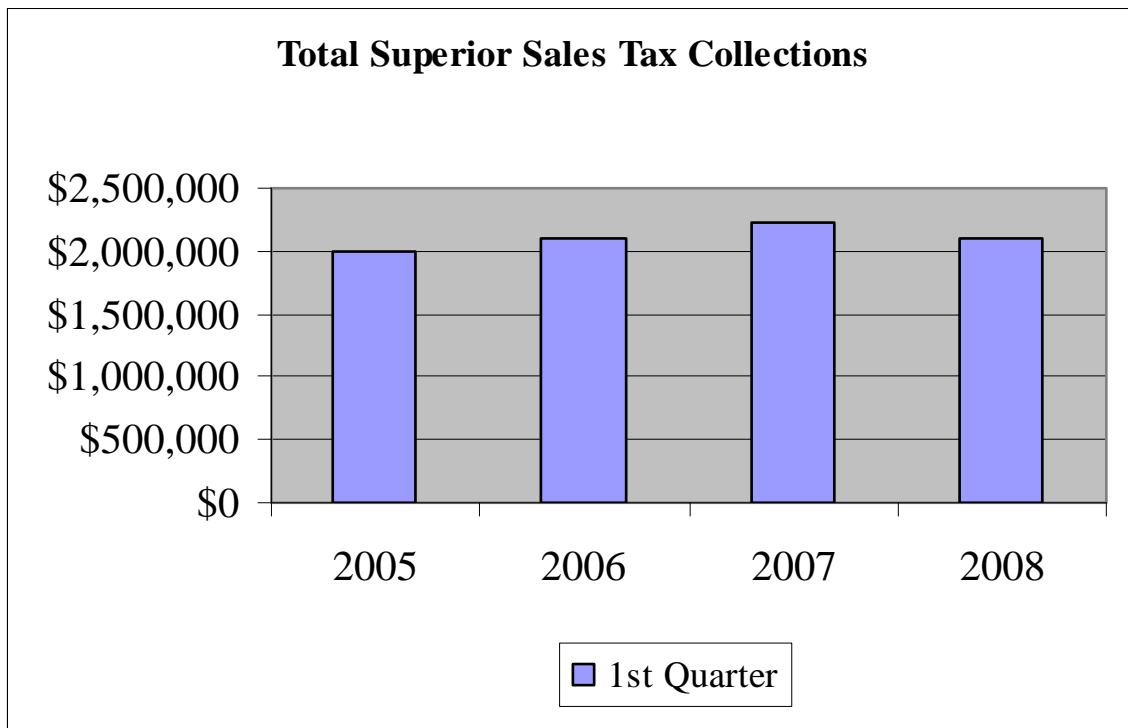
1st QUARTER 2008

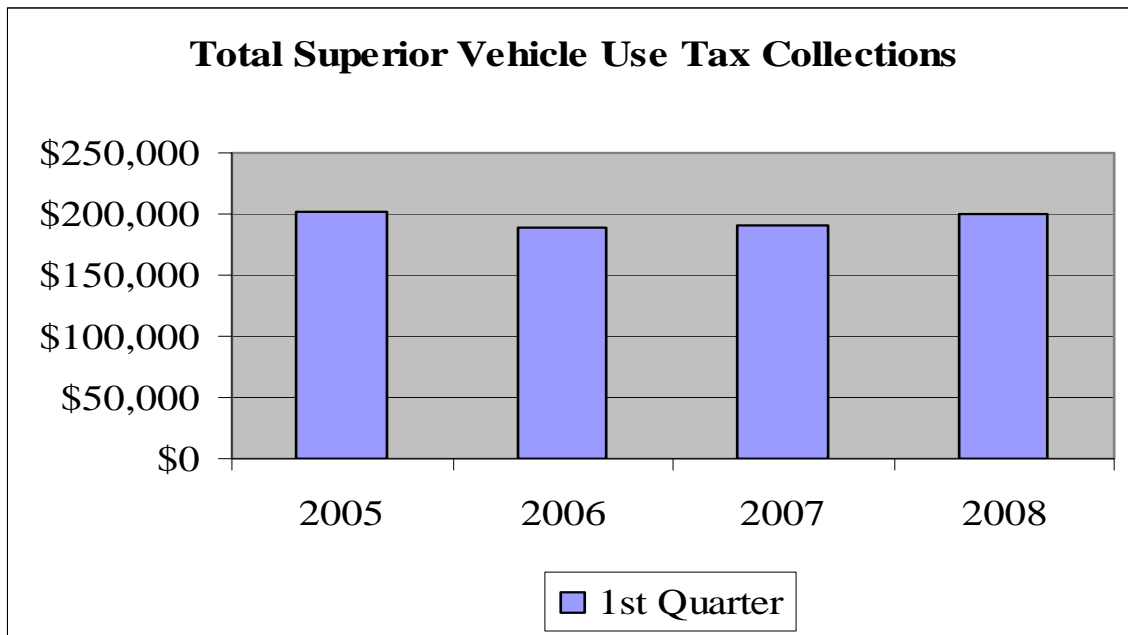
1st QUARTER 2008 HIGHLIGHTS

GENERAL GOVERNMENT

General Operations:

- Revenue. Similar to 2007 full year sales tax trends, 1st quarter 2008 sales tax revenues are slightly below budgeted expectations. Building activity revenues (use tax, permit/plan check fees) are also below budget but will increase as construction begins at the Calmante development (south east corner of McCaslin and Coalton). Interest income revenues are below expectations (this will be a consistent theme throughout Town operations). Revenues associated with the Town's enhance traffic enforcement efforts (court costs/fees and fines) are exceeding budgets. Other major revenue sources are in-line with budgets. The graphs below summarize some of Superior's larger sales/use tax receipts:





- Expenditures. 2008 General Fund operating expenditures are generally in line with budgets. For those Department's overspent through the first quarter:
 - Lobbying expenses have been paid in full in the Legislative Department.
 - The Finance Department has paid for a majority of the annual audit expenses.
 - The Town's annual contribution of \$105,000 to the City of Louisville for library services has been paid in full.

Government Capital:

General Capital Improvement Program:

Complete

- Loader Backhoe (new)
- Administration vehicle (new)
- Community park ball field drainage improvements and field repairs

Construction/Implementation

- Historic education park
- Pool repairs

Planning/Design

- Drainage mitigation at south pool. Identify and solve water drainage issue at the site.
- Portable restroom enclosure at yard waste site
- Vehicle/Equipment/Materials storage at waste water treatment plant (WWTP)
- Tree and plant enhancements
- Town 9 and Purple Park restrooms
- Williams field storage shed
- Coalton trailhead. This project scheduled for design in 2008, construction in 2009.
- Tennis court resurfacing
- Town 9 improvements (trail, grading/seeding, play equipment)
- Shrub renovation
- Original Town drainage/paving improvements at 2nd and 3rd Avenue, south of Coal Creek adjacent to the old rail road bed
- Rock Creek parkway pedestrian underpass improvements. Resolve issue of water leaking onto the underpass.
- Street replacement project.
- Illuminated street name and mast arms. Street name illumination on McCaslin, Coalton and Rock Creek Parkway. Mast arm and street name illumination at McCaslin and Coalton. This project scheduled for design in 2008, construction in 2009.
- Speed radar signs
- Traffic signal opticoms
- McCaslin boulevard slope repair south of Indiana
- Traffic calming – Pedestrian crossings at Rock Creek/Pitkin and 88th Street south of the Highway 36 bridge
- Public Works/Utilities vehicle replacement
- Emergency sirens

- **Conservation Trust:**

Construction/Implementation

- Historic education park

Planning/Design

- Town 9 and Purple Park restrooms

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) paid by residents of SMD Nos. 2 & 3 for enhanced landscaping in these areas.
- Expenditures. Maintenance costs are below budget. These expenses are cyclical in nature, with the majority of costs in the summer/fall.

Open Space:

- Revenue. In line with 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 \$3,000,000 of these bond proceeds are unspent at this time.
- Expenditures.
 - Land acquisition. Staff continues to pursue purchase options.
 - Coalton trail head improvements at McCaslin/Coalton. Joint project between Superior and Boulder County to improve this trail head including a traffic signal/traffic control device at McCaslin and Coalton and formal parking area (2008 planning, 2009 construction)
 - Maintenance. Costs are below budget. These expenses are cyclical in nature, with the majority of costs in the summer/fall.

Open Space Debt Service:

Debt was issued in 2006 for open space purchases. 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. Current revenues and expenditures are in-line with budget expectations.

SUPERIOR URBAN RENEWAL AUTHORITY

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

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT

- Revenue. Tax receipts are in-line with budget expectations.
- Expenditures.
 - Entry sign. Installation of a “Town of Superior” entry sign on McCaslin in the vicinity of Marshall is in the planning stage.
 - Illuminated street sign. Lighting of street signs at McCaslin and Marshall is in the planning stage.
 - Opticoms. Installation of opticoms at four signal locations is in the planning stage.
 - Maintenance. Costs are below budget. These expenses are cyclical in nature, with the majority of costs in the summer/fall.

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT – DEBT SERVICE

Debt was issued for phase I (south west loop) Highway 36 and McCaslin Boulevard interchange improvement. The debt service is supported by a dedicated 0.16% sales tax (which expires after 2022) as well as a property tax (22 mills in 2008). Debt service payments are scheduled for May and November annually with final maturity in 2024. Current revenues and expenditures are in-line with budget expectations.

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 (6.85 mills in 2008). Debt service payments are scheduled for June and December annually with final maturity in 2018. Current revenues and expenditures are in-line with budget expectations.

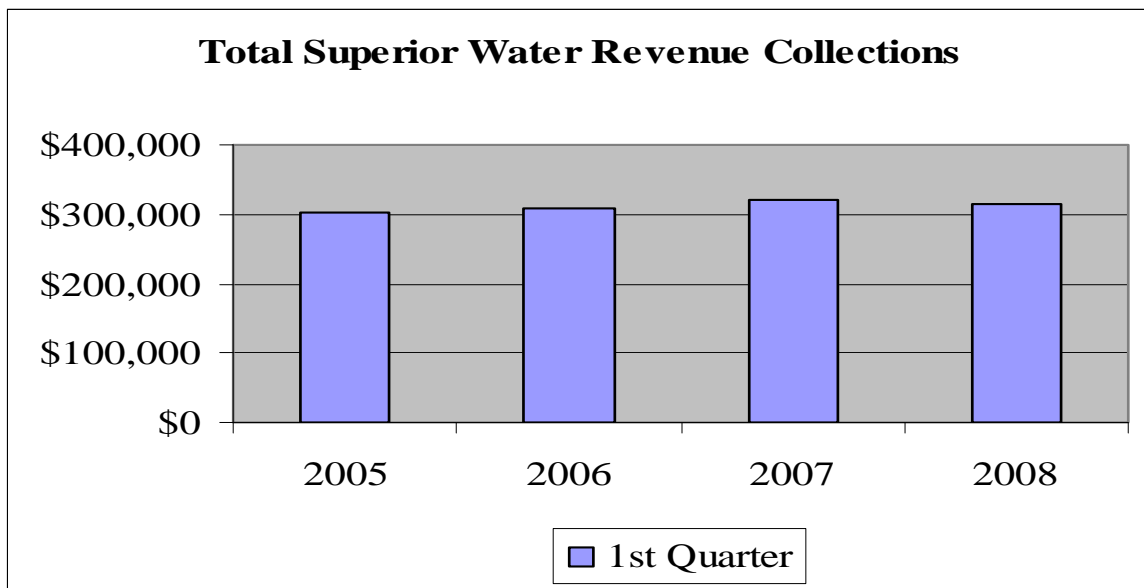
SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE

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 (6.55 mills in 2008). Debt service payments are scheduled for June and December annually with final maturity in 2018. Current revenues and expenditures are in-line with budget expectations.

UTILITIES

Utility Operations:

- Revenue. Water, sewer and storm drainage charges for service and miscellaneous revenues are in line with estimates. Water charges for service increase in the summer months when water consumption increases.



- Expenses. Divisional expenses are generally in line with budgets except for:
 - Water Supply - many annual water assessment payments have been made.
 - Storm Drainage Administration – the Town’s annual contribution to the Keep it Clean Partnership (communities in the Boulder and St. Vrain water shed working to protect water quality) has been made.

Utility Capital:

- **Water Firming:** \$450,000 is budgeted for the Town’s participation in design efforts for the Windy Gap firming project. Construction of the reservoir, which will be used to store the Town’s Windy Gap water rights, is scheduled to begin in 2010.

- **Water - Other:**

Complete

- Loader Backhoe (new)
- Water Treatment Plant (WTP) corrosion inhibitor system and soda ash module
- WTP raw water meters and vaults

Construction/Implementation

- Water master plan
- Water system modeling
- WTP backwash system improvements study and pond dredging

Planning/Design

- Vehicle/Equipment/Materials storage at WWTP
- Water treatment plant clarifloculator painting
- Irrigation meter and vault improvements
- WTP filter media replacement
- Terminal storage liner repair
- WTP clarifloculator sludge interceptor vault (not needed with pond dredging work noted above)
- WTP chemical feed system improvements
- Northern Colorado Water Conservancy District (NCWCD) pump replacement
- NCWCD eastern pump station improvements. Design 2008, construction 2009
- Southern Water Supply Project pump replacement
- Potable water interconnect with Broomfield
- Public Works/Utilities vehicle replacement

- **Sewer:**

Complete

- Loader Backhoe (new)
- Replace parshall flume at effluent outfall
- WWTP blower room ventilation improvements

Construction/Implementation

- Wastewater master plan
- Wastewater system modeling
- Backwash pond dredging
- WWTP pump replacement

Planning/Design

- Vehicle/Equipment/Materials storage at WWTP
- Process meter replacement
- WWTP landscaping improvements.
- WWTP centrifuge upgrade/replacement
- Improve drainage around WWTP generator (to be completed by Town staff)
- Blower replacement at WWTP
- Public Works/Utilities vehicle replacement

• **Storm Drainage:**

Complete

- Loader Backhoe (new)

Planning/Design

- Vehicle/Equipment/Materials storage at WWTP
- Rock Creek basin storm drainage improvements
- Public Works/Utilities vehicle replacement

1st Quarter, 2008 Financial Report

GENERAL					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$1,815,190	\$1,890,830	4%	\$7,919,000	24%
License & Permit	44,535	51,760	16%	336,750	15%
Intergovernmental	5,000	7,500	50%	15,000	50%
Charges for Service	179,196	197,494	10%	835,940	24%
Fines	14,969	41,997	181%	125,000	34%
Miscellaneous	139,199	63,008	-55%	380,500	17%
TOTAL REVENUE	\$2,198,089	\$2,252,589	2%	\$9,612,190	23%
EXPENDITURE					
Legislative	\$8,308	\$10,275	24%	\$32,418	32%
Judicial	23,865	15,196	-36%	65,836	23%
Clerk	23,427	23,951	2%	118,145	20%
Administration	200,631	177,550	-12%	874,935	20%
Finance	100,494	110,930	10%	411,119	27%
Legal Services	58,270	10,816	-81%	210,000	5%
Public Safety	9,193	1,900	-79%	1,251,815	0%
Building Inspection	21,466	14,088	-34%	227,350	6%
Parks and Recreation	205,001	206,695	1%	1,409,845	15%
Public Works	511,300	290,764	-43%	1,436,995	20%
Library	75,000	105,000	40%	105,000	100%
Non-Departmental	167,854	281,402	68%	3,459,711	8%
TOTAL EXPENDITURE	\$1,404,809	\$1,248,567	-11%	\$9,603,169	13%

- (1) 2007 revenues understated by \$185,000 because of a timing issue
- (2) Lower than anticipated building activity
- (3) Half of 2008's Highway Signal Maintenance Fee reimbursement has been received
- (4) New sheriff officer has increased the number of traffic citations.
- (5) Interest income lower than budgeted.
- (6) Lobbying payment has been made for the year.
- (7) Majority of audit expenses incurred
- (8) Superior's 2008 contribution to Louisville for Library Services paid in full

1st Quarter, 2008 Financial Report

CAPITAL IMPROVEMENT PROGRAM					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$213,332	\$201,770	-5%	\$820,000	25%
Miscellaneous	39,041	133,290	241%	1,332,000	10%
TOTAL REVENUE	\$252,373	\$335,060	33%	\$2,152,000	16%
EXPENDITURE					
Public Works	\$4,152	\$45,032	985%	\$1,398,500	3%
Parks and Recreation	24,628	39,356	60%	491,000	8%
Non-Departmental	0	15,064	NA	25,000	60%
TOTAL EXPENDITURE	\$28,780	\$99,452	246%	\$1,914,500	5%

(1)

CONSERVATION TRUST					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Conservation Trust	\$22,898	\$24,422	7%	\$100,000	24%
Miscellaneous	2,925	2,516	-14%	3,000	84%
TOTAL REVENUE	\$25,823	\$26,938	4%	\$103,000	26%
EXPENDITURE					
Capital	\$955	\$36,988	3773%	\$91,163	41%
TOTAL EXPENDITURE	\$955	\$36,988	3773%	\$91,163	41%

(2)

(1) The majority of this budget represents a General Fund transfer which will be made at the end of 2008

(2) Interest income higher than budgeted. End of 2007 cash balance higher than anticipated

1st Quarter, 2008 Financial Report

CLASS 1 LANDSCAPE					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$361,851	\$365,813	1%	\$1,450,000	25%
Miscellaneous	8,392	6,299	-25%	28,000	22%
TOTAL REVENUE	\$370,243	\$372,112	1%	\$1,478,000	25%
EXPENDITURE					
Maintenance	\$116,280	\$92,407	-21%	\$1,539,952	6%
TOTAL EXPENDITURE	\$116,280	\$92,407	-21%	\$1,539,952	6%

(1)

OPEN SPACE					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$70,399	\$0	-100%	\$317,000	0%
Miscellaneous	54,211	51,446	-5%	235,000	22%
TOTAL REVENUE	\$124,610	\$51,446	-59%	\$552,000	9%
EXPENDITURE					
Maintenance	\$0	\$103	NA	\$11,000	1%
Capital	1,923,691	0	NA	1,020,000	0%
TOTAL EXPENDITURE	\$1,923,691	\$103	NA	\$1,031,000	0%

(2)

(1) Expenses cyclical in nature with the majority in the summer/fall

(2) All taxes have been recorded in the debt service fund until the debt service requirements are met.

1st Quarter, 2008 Financial Report

OPEN SPACE DEBT SERVICE					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$142,932	\$201,770	41%	\$503,000	40% (1)
Miscellaneous	30,979	544	-98%	38,000	1% (2)
TOTAL REVENUE	\$173,911	\$202,314	NA	\$541,000	37%
EXPENDITURE					
Bank Fees	0	0	NA	2,500	0%
Principal	0	0	NA	215,000	0%
Interest	0	0	NA	311,908	0%
TOTAL EXPENDITURE	\$0	\$0	NA	\$529,408	0%

SUPERIOR URBAN RENEWAL AUTHORITY					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$1,312,438	\$1,243,309	-5%	\$4,960,000	25%
Miscellaneous	1,479	3,444	133%	30,000	11% (2)
TOTAL REVENUE	\$1,313,917	\$1,246,753	-5%	\$4,990,000	25%
EXPENDITURE					
Financial Services	\$178	\$3,758	2011%	\$10,000	38%
Town Revenue Share	471,754	605,018	28%	3,330,000	18%
Debt Service	0	0	NA	1,650,000	0%
TOTAL EXPENDITURE	\$471,932	\$608,776	29%	\$4,990,000	12%

(1) All taxes have been recorded in the debt service fund until the debt service requirements are met.

(2) Interest income lower than budgeted.

1st Quarter, 2008 Financial Report

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$232,611	\$119,276	-49%	\$695,000	17%
Miscellaneous	33,857	24,368	-28%	88,000	28%
TOTAL REVENUE	\$266,468	\$143,644	-46%	\$783,000	18%
EXPENDITURE					
Interchange Improvements	\$2,500	\$0	-100%	\$0	NA
Administration	1,881	516	-73%	5,500	9%
Administrative Fee	18,184	19,184	5%	76,734	25%
Maintenance	14,451	11,384	-21%	323,710	4%
TOTAL EXPENDITURE	\$37,016	\$31,084	-16%	\$405,944	8%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$219,900	\$38,087	-83%	\$522,000	7%
Miscellaneous	5,038	5,207	3%	20,000	26%
TOTAL REVENUE	\$224,938	\$43,294	-81%	\$542,000	8%
EXPENDITURE					
Administration	\$3,184	\$450	-86%	\$10,000	5%
Bank Fees	0	0	NA	5,000	0%
Principal	0	0	NA	165,000	0%
Interest	0	0	NA	221,056	0%
TOTAL EXPENDITURE	\$3,184	\$450	-86%	\$401,056	0%

(1) The majority of commercial property tax collection is in the 2nd quarter

(2) Expenses cyclical in nature with the majority in the summer/fall

1st Quarter, 2008 Financial Report

SUPERIOR METROPOLITAN DISTRICT No. 2 - DEBT SERVICE					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$233,013	\$268,400	15%	\$651,000	41%
Miscellaneous	4,479	3,155	-30%	15,000	21%
TOTAL REVENUE	\$237,492	\$271,555	14%	\$666,000	41%
EXPENDITURE					
Treasurer's Collection Fees	\$3,352	\$3,883	16%	\$10,000	39%
Bank Fees	0	0	NA	1,000	0%
Principal	0	0	NA	430,000	0%
Interest	0	0	NA	223,520	0%
TOTAL EXPENDITURE	\$3,352	\$3,883	16%	\$664,520	1%

SUPERIOR METROPOLITAN DISTRICT No. 3 - DEBT SERVICE					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$122,944	\$131,711	7%	\$309,000	43%
Miscellaneous	2,408	1,677	-30%	8,000	21%
TOTAL REVENUE	\$125,352	\$133,388	6%	\$317,000	42%
EXPENDITURE					
Treasurer's Collection Fees	\$1,777	\$1,908	7%	\$5,000	38%
Bank Fees	0	0	NA	1,000	0%
Principal	0	0	NA	205,000	0%
Interest	0	0	NA	104,646	0%
TOTAL EXPENDITURE	\$1,777	\$1,908	7%	\$315,646	1%

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WATER					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$327,366	\$320,013	-2%	\$2,257,000	14%
Miscellaneous	337,622	97,345	-71%	2,642,271	4%
TOTAL REVENUE	\$664,988	\$417,358	-37%	\$4,899,271	9%
EXPENSE					
Administration	\$13,403	\$13,789	3%	\$54,478	25%
Water Supply	135,080	573,203	324%	749,250	77%
Water Treatment	42,350	60,234	42%	388,500	16%
Water Storage/Distribution	55,336	7,707	-86%	197,150	4%
Non-Departmental	82,368	84,819	3%	2,516,558	3%
Capital Projects	1,535	239,829	15524%	934,750	26%
TOTAL EXPENSE	\$330,072	\$979,581	197%	\$4,840,686	20%

SEWER					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$212,925	\$215,801	1%	\$871,000	25%
Miscellaneous	78,079	12,653	-84%	547,694	2%
TOTAL REVENUE	\$291,004	\$228,454	-21%	\$1,418,694	16%
EXPENSE					
Administration	\$9,974	\$7,358	-26%	\$31,665	23%
Waste Water Collection	14,643	1,768	-88%	30,413	6%
Waste Water Treatment	120,550	111,453	-8%	709,890	16%
Non-Departmental	48,286	51,135	6%	396,976	13%
Capital Projects	28,774	109,067	279%	192,700	57%
TOTAL EXPENSE	\$222,227	\$280,781	26%	\$1,361,644	21%

- (1) Revenues cyclical in nature with the majority in the summer/fall
 (2) The majority of this budget represents a General Fund transfer which will be made at the end of 2008
 (3) Most water share annual assessment payments have been made in full
 (4) Most of this budget represents bond payments to be made in June and December

1st Quarter, 2008 Financial Report

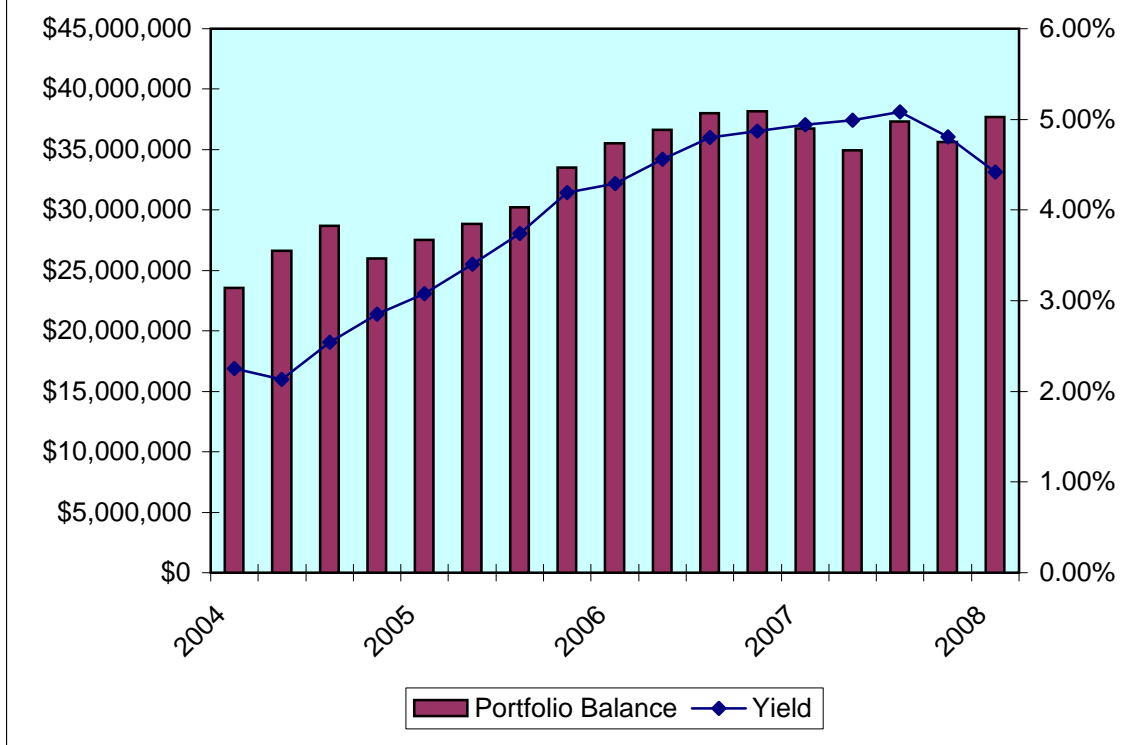
STORM DRAINAGE					
	2007 YTD	2008 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$70,219	\$71,447	2%	\$290,000	25%
Miscellaneous	33,506	4,937	-85%	307,731	2%
TOTAL REVENUE	\$103,725	\$76,384	-26%	\$597,731	13%
EXPENSE					
Administration	\$21,873	\$20,469	-6%	\$58,515	35%
Storm Drainage	39,054	10,712	-73%	84,300	13%
Non-Departmental	27,745	32,397	17%	282,416	11%
Capital Projects	0	7,434	NA	109,500	7%
TOTAL EXPENSE	\$88,672	\$71,012	-20%	\$534,731	13%

(1) The majority of this budget represents a General Fund transfer which will be made at the end of 2008

(2) Annual "Keep it Clean" payment made in full - cooperative water shed protection program

(3) Most of this budget represents bond payments to be made in June and December

Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
2004 - 1st Qtr.	23,582,985	2.25%
2004 - 2nd Qtr.	26,655,093	2.13%
2004 - 3rd Qtr.	28,668,626	2.54%
2004 - 4th Qtr.	25,969,059	2.85%
2005 - 1st Qtr.	27,524,787	3.08%
2005 - 2nd Qtr.	28,836,293	3.40%
2005 - 3rd Qtr.	30,238,343	3.74%
2005 - 4th Qtr.	33,526,629	4.19%
2006 - 1st Qtr.	35,525,545	4.29%
2006 - 2nd Qtr.	36,623,860	4.56%
2006 - 3rd Qtr.	37,988,803	4.80%
2006 - 4th Qtr.	38,195,418	4.87%
2007 - 1st Qtr.	36,747,506	4.94%
2007 - 2nd Qtr.	34,921,086	4.99%
2007 - 3rd Qtr.	37,308,683	5.08%
2007 - 4th Qtr.	35,654,225	4.81%
2008 - 1st Qtr.	37,715,164	4.42%