



## **QUARTERLY FINANCIAL REPORT**

**4<sup>th</sup> QUARTER 2008**  
(Preliminary)

# 4<sup>th</sup> QUARTER 2008 HIGHLIGHTS

## GENERAL GOVERNMENT

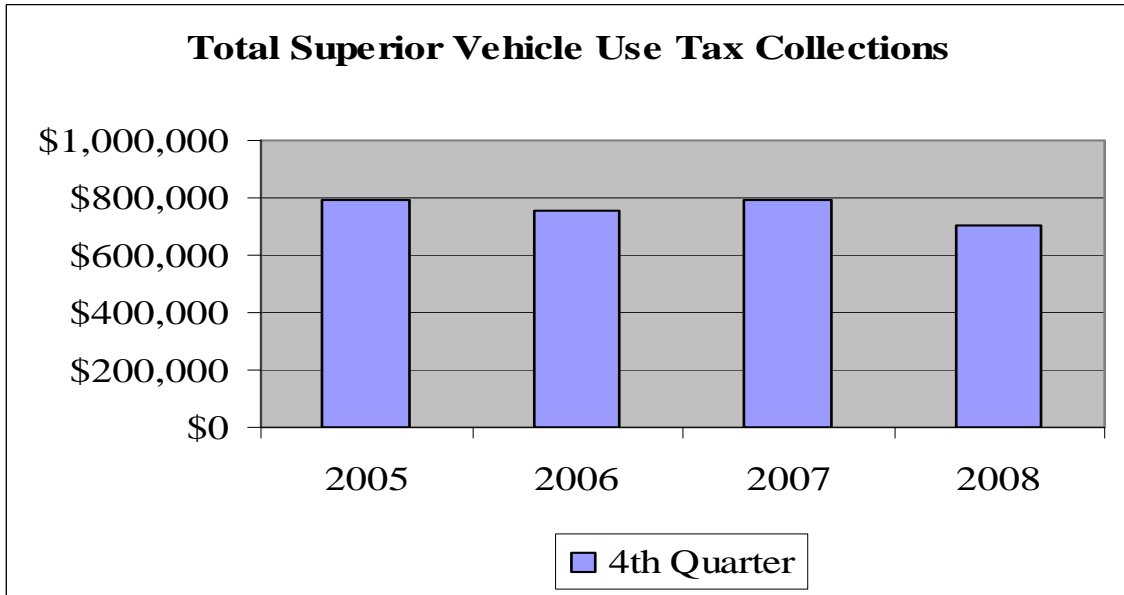
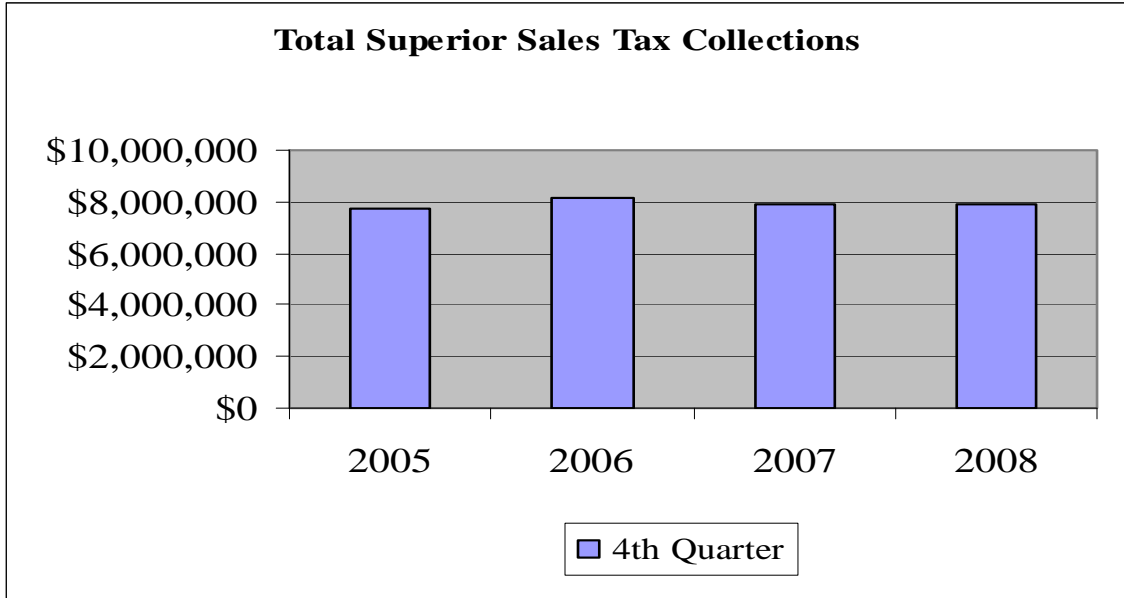
### Overview:

The national economy continued to weaken in the 4<sup>th</sup> quarter. The recession, which began in late 2007, is expected to last through 2009, which would make this economic downturn the longest since the Great Depression. Housing data for both new and existing homes suffered another setback. The median sales price for existing homes had a yearly decline of more than 13 percent. 2.3 million homes went into foreclosure in 2008. Employment growth continues to decline. For the year, 2.6 million jobs were lost, the most since 1945. The end of year national unemployment rate stood at 7.2%. Durable goods orders are off by over 10 percent. The anxiety in the markets is evident in investors “flight to quality”, with United States Treasuries yielding historic low interest returns.

At a regional/local level, we have been somewhat insulated to the turmoil seen on a national level. Regardless, we are projecting a challenging holiday shopping season, which will have a direct correlation on sales tax receipts. Additionally, we anticipate continued downward pressure on interest income, vehicle purchases and to some degree property values in this environment. Staff will continue to closely monitor and update the Board where appropriate.

### General Operations:

- Revenue. Overall 2008 General Fund revenues are below budget. In the 4<sup>th</sup> quarter, Superior has seen a small rebound in sales tax receipts, with 2008 receipts slightly above 2007 levels, but a little below budgeted expectations. Building related revenues (building use tax, permit/plan check fees) are below budget but will increase as construction continues 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). Vehicle use tax revenues fell dramatically in the 4<sup>th</sup> quarter. Revenues associated with the Town’s enhance traffic enforcement efforts (court costs/fees and fines) have exceeded budgets. Other major revenue sources are in-line with budgets. The graphs below summarize some of Superior’s larger sales/use tax receipts:



- Expenditures. Overall 2008 General Fund expenditures are below budget. Two Departments are overspent for the year:
  - Judicial – at 102.3% of budget, primarily because of increased Municipal Court activity associated with enhanced traffic enforcement efforts.
  - Public Safety – at 100.1% of budget.

## **Government Capital:**

- **Capital Improvement Program:**

*Complete*

- Loader Backhoe (new)
- Administration vehicle (new)
- Community park ball field drainage improvements and field repairs
- Tennis court resurfacing
- Public Works/Utilities vehicle replacement
- Traffic calming – Pedestrian crossings at Rock Creek/Pitkin and 88<sup>th</sup> Street south of the Highway 36 bridge
- Town 9 and Purple Park restrooms
- Williams field storage shed
- Original Town drainage improvements at 2<sup>nd</sup> and 3<sup>rd</sup> Avenue, south of Coal Creek adjacent to Rail Road.
- Illuminated street name and mast arms. Street name illumination on McCaslin, Coalton and Rock Creek Parkway.
- Traffic signal opticoms
- Historic education park
- Pool repairs
- Town 9 improvements (trail, grading/seeding, irrigation, play equipment)
- Speed radar signs (north bound McCaslin north of Discovery Office Park, south bound McCaslin south of The Ridge)
- Emergency sirens – Original Town Fire Station and Community Park
- Tree and plant enhancements
- Shrub renovation

*Construction/Implementation*

- Street replacement project – Original Town, south of Coal Creek.

*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) – project on hold
- McCaslin/Coalton intersection improvements and Coalton trailhead improvements. This project scheduled for design in 2008, construction in 2009.
- Rock Creek parkway pedestrian underpass improvements. Resolve issue of water leaking onto the underpass.
- McCaslin boulevard slope repair south of Indiana

- **Conservation Trust:**

*Complete*

- Town 9 and Purple Park restrooms
- Historic education park

### **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. Overall 2008 expenditures are below budget.

### **Open Space:**

- Revenue. Overall revenues below 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. None in 2008. 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. Expenses represent a Boulder County Youth Corps team assigned to the Town.

### **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.

## **Trash and Recycling:**

- Revenue. In line with expectations. Revenue is generated from a monthly trash and recycling fee of \$7.95 for residential accounts in Original Town and Sagamore. This is a new Town service which began in the third quarter of 2008. The Town bills customers in arrears for this service. Therefore, revenues will appear less than expenses.
- 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. Below budget expectations.
- Expenditures. Below budget expectations.

## **SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT**

- Revenue. Total tax receipts (property and sales/use tax) are in-line with budget expectations.
- Expenditures.
  - Entry sign. Installation of a “Town of Superior” entry sign on McCaslin in the vicinity of Marshall (complete).
  - Illuminated street signs. Lighting of street signs on McCaslin and Marshall (complete).
  - Opticoms. Installation of opticoms at four signal locations (complete).
  - Interchange improvements. Final settlement payment made to phase I contractor.
  - Maintenance. Costs are below budget.

## **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. End of year revenues exceed budget while expenditures are in-line with 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. End of year revenues and expenditures are in-line with budget expectations.

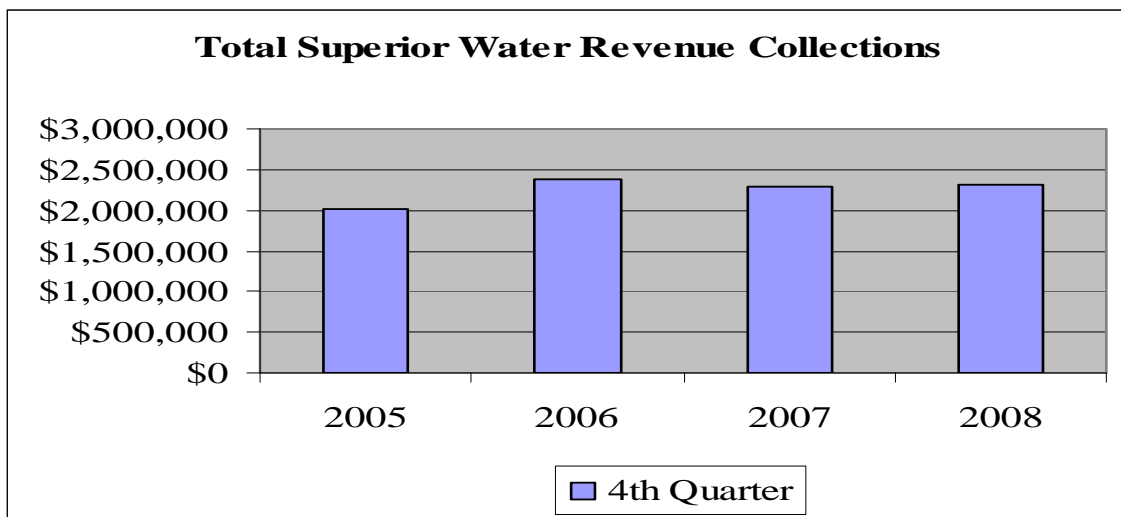
## **SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE**

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. End of year 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.



- Expenses. Divisional operating expenses are generally in line with budgets except for:
  - Water Treatment – water treatment plant operator and chemical costs higher than budget.

### **Utility Capital:**

- **Water Firming:** \$450,000 is budgeted for the Town’s participation in design efforts for the Windy Gap firming project. The Town’s 2008 expenses will be only \$51,617. Design is scheduled to continue through 2010. Construction of the reservoir, which will be used to store the Town’s Windy Gap water rights, is scheduled to begin in 2011. Superior’s share of construction is currently estimated at \$13,000,000.
- **Water - Other:**

#### *Complete*

- Loader Backhoe (new)
- Water Treatment Plant (WTP) corrosion inhibitor system and soda ash module
- WTP raw water meters and vaults
- WTP backwash system improvements study and pond dredging
- Southern Water Supply Project pump replacement
- Public Works/Utilities vehicle replacement
- Water treatment plant clarifloculator painting
- WTP filter media replacement
- Irrigation meter and vault improvements

#### *Construction/Implementation*

- Water master plan
- Water system modeling

#### *Planning/Design*

- Vehicle/Equipment/Materials storage at waste water treatment plant (WWTP) – project on hold
- 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. Project pushed to 2013.
- NCWCD eastern pump station improvements. Project pushed to 2010.
- Potable water interconnect with Broomfield. Project pushed to 2009.

- **Sewer:**

*Complete*

- Loader Backhoe (new)
- Replace parshall flume at effluent outfall
- WWTP blower room ventilation improvements
- Backwash pond dredging
- Process meter replacement
- WWTP landscaping improvements.
- Public Works/Utilities vehicle replacement
- WWTP centrifuge upgrade/replacement
- WWTP pump replacement
- Blower replacement at WWTP

*Construction/Implementation*

- Wastewater master plan
- Wastewater system modeling

*Planning/Design*

- Vehicle/Equipment/Materials storage at waste water treatment plant (WWTP) – project on hold
- Improve drainage around WWTP generator (to be completed by Town staff)

- **Storm Drainage:**

*Complete*

- Loader Backhoe (new)
- Public Works/Utilities vehicle replacement

*Construction/Implementation*

- Rock Creek basin storm drainage improvements (project being completed by Urban Drainage)

*Planning/Design*

- Vehicle/Equipment/Materials storage at waste water treatment plant (WWTP) – project on hold

# 4th Quarter, 2008 Financial Report

<b>GENERAL</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$7,426,785	\$7,510,268	1%	\$7,919,000	95%
License & Permit	259,991	202,409	-22%	336,750	60%
Intergovernmental	59,622	7,500	-87%	15,000	50%
Charges for Service	796,499	861,075	8%	835,940	103%
Fines	80,557	139,086	73%	125,000	111%
Miscellaneous	480,451	291,985	-39%	380,500	77%
<b>TOTAL REVENUE</b>	<b>\$9,103,905</b>	<b>\$9,012,323</b>	<b>-1%</b>	<b>\$9,612,190</b>	<b>94%</b>
<b>EXPENDITURE</b>					
Legislative	\$25,591	\$28,550	12%	\$32,418	88%
Judicial	71,739	67,339	-6%	65,836	102%
Clerk	101,482	109,299	8%	118,145	93%
Administration	813,336	821,725	1%	874,935	94%
Finance	382,731	405,219	6%	411,119	99%
Legal Services	165,640	142,645	-14%	210,000	68%
Public Safety	1,063,757	1,253,094	18%	1,251,815	100%
Building Inspection	131,599	119,849	-9%	227,350	53%
Parks and Recreation	1,368,135	1,303,127	-5%	1,409,845	92%
Public Works	2,099,445	1,409,422	-33%	1,436,995	98%
Library	75,000	105,000	40%	105,000	100%
Non-Departmental	477,582	486,673	2%	3,459,711	14%
<b>TOTAL EXPENDITURE</b>	<b>\$6,776,037</b>	<b>\$6,251,942</b>	<b>-8%</b>	<b>\$9,603,169</b>	<b>65%</b>

(1) Taxes do not agree with the monthly financial report caused by a timing difference with the Town's December SURA payment. We received the payment in January.

(2) Lower than anticipated building activity.

(3) \$7,500 Traffic Signal Maintenance Fee was received in January 2009 instead of December 2008.

(4) Enhance traffic enforcement activities have increased fine revenues.

(5) Interest income lower than budgeted.

(6) The majority of this budget represents transfers to Governmental Capital and SMD #1 Water, Sewer and Storm funds which will be made after all expenses have been paid for 2008.

# 4th Quarter, 2008 Financial Report

<b>CAPITAL IMPROVEMENT PROGRAM</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$770,460	\$767,304	0%	\$820,000	94%
Miscellaneous	182,582	263,954	45%	1,332,000	20%
<b>TOTAL REVENUE</b>	<b>\$953,042</b>	<b>\$1,031,258</b>	<b>8%</b>	<b>\$2,152,000</b>	<b>48%</b>
<b>EXPENDITURE</b>					
Public Works	\$236,371	\$710,815	201%	\$1,398,500	51%
Parks and Recreation	204,582	447,989	119%	491,000	91%
Non-Departmental	0	64,262	NA	25,000	257%
<b>TOTAL EXPENDITURE</b>	<b>\$440,953</b>	<b>\$1,223,066</b>	<b>177%</b>	<b>\$1,914,500</b>	<b>64%</b>

(1)

(2)

<b>CONSERVATION TRUST</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Conservation Trust	\$103,274	\$103,258	0%	\$100,000	103%
Miscellaneous	13,223	4,980	-62%	3,000	166%
<b>TOTAL REVENUE</b>	<b>\$116,497</b>	<b>\$108,238</b>	<b>-7%</b>	<b>\$103,000</b>	<b>105%</b>
<b>EXPENDITURE</b>					
Capital	\$30,118	\$385,020	1178%	\$391,163	98%
<b>TOTAL EXPENDITURE</b>	<b>\$30,118</b>	<b>\$385,020</b>	<b>1178%</b>	<b>\$391,163</b>	<b>98%</b>

(3)

(1) The majority of this budget represents a General Fund transfer which will be made after all expenses have been paid for 2008.

(2) The budget was for one warning siren. The Town purchased two warning sirens as well as a car for the Town Manager.

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

# 4th Quarter, 2008 Financial Report

<b>CLASS 1 LANDSCAPE</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Landscape Maintenance Fee	\$1,452,449	\$1,463,860	1%	\$1,450,000	101%
Miscellaneous	34,524	30,876	-11%	28,000	110%
<b>TOTAL REVENUE</b>	<b>\$1,486,973</b>	<b>\$1,494,736</b>	<b>1%</b>	<b>\$1,478,000</b>	<b>101%</b>
<b>EXPENDITURE</b>					
Maintenance	\$1,517,263	\$1,424,392	-6%	\$1,539,952	92%
<b>TOTAL EXPENDITURE</b>	<b>\$1,517,263</b>	<b>\$1,424,392</b>	<b>-6%</b>	<b>\$1,539,952</b>	<b>92%</b>

<b>OPEN SPACE</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$597,000	\$242,746	-59%	\$317,000	77% (1)
Miscellaneous	230,060	177,543	-23%	235,000	76% (2)
<b>TOTAL REVENUE</b>	<b>\$827,060</b>	<b>\$420,289</b>	<b>-49%</b>	<b>\$552,000</b>	<b>76%</b>
<b>EXPENDITURE</b>					
Maintenance	\$0	\$10,603	NA	\$11,000	96%
Capital	3,150,589	1,808	NA	1,020,000	0%
<b>TOTAL EXPENDITURE</b>	<b>\$3,150,589</b>	<b>\$12,411</b>	<b>NA</b>	<b>\$1,031,000</b>	<b>0%</b>

(1) Sales, building use and vehicle use tax revenues all lower than budgeted.

(2) Interest income lower than budgeted.

# 4th Quarter, 2008 Financial Report

<b>OPEN SPACE DEBT SERVICE</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$173,460	\$524,558	202%	\$503,000	104%
Miscellaneous	75,423	2,821	-96%	38,000	7%
<b>TOTAL REVENUE</b>	<b>\$248,883</b>	<b>\$527,379</b>	<b>NA</b>	<b>\$541,000</b>	<b>97%</b>
<b>EXPENDITURE</b>					
Bank Fees	\$150	\$150	NA	\$2,500	6%
Principal	205,000	215,000	NA	215,000	100%
Interest	320,676	311,908	NA	311,908	100%
<b>TOTAL EXPENDITURE</b>	<b>\$525,826</b>	<b>\$527,058</b>	<b>NA</b>	<b>\$529,408</b>	<b>100%</b>

(1)

<b>TRASH AND RECYCLING</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$0	\$6,212	NA	\$0	NA
Miscellaneous	0	1,711	NA	0	NA
<b>TOTAL REVENUE</b>	<b>\$0</b>	<b>\$7,923</b>	<b>NA</b>	<b>\$0</b>	<b>NA</b>
<b>EXPENSE</b>					
Trash and Recycling	\$0	\$11,422	NA	\$12,000	NA
<b>TOTAL EXPENSE</b>	<b>\$0</b>	<b>\$11,422</b>	<b>NA</b>	<b>\$12,000</b>	<b>NA</b>

(1) Interest income lower than budgeted.

# 4th Quarter, 2008 Financial Report

<b>SUPERIOR URBAN RENEWAL AUTHORITY</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$4,692,064	\$4,719,073	1%	\$4,960,000	95%
Miscellaneous	35,170	17,425	-50%	30,000	58%
<b>TOTAL REVENUE</b>	<b>\$4,727,234</b>	<b>\$4,736,498</b>	<b>0%</b>	<b>\$4,990,000</b>	<b>95%</b>
<b>EXPENDITURE</b>					
Financial Services	\$5,306	\$9,593	81%	\$10,000	96%
Capital Projects (Art)	10,518	0	-100%	-	N/A
Town Revenue Share	3,063,098	3,037,144	-1%	3,330,000	91%
Debt Service	1,526,519	1,002,061	NA	1,650,000	61%
<b>TOTAL EXPENDITURE</b>	<b>\$4,605,441</b>	<b>\$4,048,798</b>	<b>-12%</b>	<b>\$4,990,000</b>	<b>81%</b>

(1)

(2)

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$673,050	\$702,472	4%	\$695,000	101%
Miscellaneous	140,071	94,617	-32%	88,000	108%
<b>TOTAL REVENUE</b>	<b>\$813,121</b>	<b>\$797,089</b>	<b>-2%</b>	<b>\$783,000</b>	<b>102%</b>
<b>EXPENDITURE</b>					
Interchange Improvements	\$161,535	\$36,394	-77%	\$40,000	NA
Administrative Fee	72,734	76,734	5%	76,734	100%
Treasurer's Collection Fees	4,329	4,720	9%	5,500	86%
Maintenance	162,352	254,763	57%	323,710	79%
<b>TOTAL EXPENDITURE</b>	<b>\$400,950</b>	<b>\$372,611</b>	<b>-7%</b>	<b>\$445,944</b>	<b>84%</b>

(3)

(1) Interest income lower than budgeted.

(2) Final obligation to Marketplace developer, Centro, not yet expensed

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

# 4th Quarter, 2008 Financial Report

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE</b>						
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year)</b>	
					<b>% of Budget</b>	
<b>REVENUE</b>						
Taxes	\$521,404	\$565,293	8%	\$522,000	108%	
Miscellaneous	56,437	58,162	3%	20,000	291%	(1)
<b>TOTAL REVENUE</b>	<b>\$577,841</b>	<b>\$623,455</b>	<b>8%</b>	<b>\$542,000</b>	<b>115%</b>	
<b>EXPENDITURE</b>						
Administration	\$7,326	\$7,987	9%	\$10,000	80%	
Bank Fees	150	150	NA	5,000	3%	
Principal	150,000	165,000	NA	165,000	100%	
Interest	226,306	221,056	NA	221,056	100%	
<b>TOTAL EXPENDITURE</b>	<b>\$383,782</b>	<b>\$394,193</b>	<b>3%</b>	<b>\$401,056</b>	<b>98%</b>	

<b>SUPERIOR METROPOLITAN DISTRICT No. 2 - DEBT SERVICE</b>						
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year)</b>	
					<b>% of Budget</b>	
<b>REVENUE</b>						
Taxes	\$636,728	\$648,461	2%	\$651,000	100%	
Miscellaneous	29,632	24,471	-17%	15,000	163%	(1)
<b>TOTAL REVENUE</b>	<b>\$666,360</b>	<b>\$672,932</b>	<b>1%</b>	<b>\$666,000</b>	<b>101%</b>	
<b>EXPENDITURE</b>						
Treasurer's Collection Fees	\$8,935	\$9,165	3%	\$10,000	92%	
Bank Fees	150	150	NA	1,000	15%	
Principal	405,000	430,000	NA	430,000	100%	
Interest	232,633	223,520	NA	223,520	100%	
<b>TOTAL EXPENDITURE</b>	<b>\$646,718</b>	<b>\$662,835</b>	<b>2%</b>	<b>\$664,520</b>	<b>100%</b>	

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

# 4th Quarter, 2008 Financial Report

<b>SUPERIOR METROPOLITAN DISTRICT No. 3 - DEBT SERVICE</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$301,348	\$305,633	1%	\$309,000	99%
Miscellaneous	15,130	16,598	10%	8,000	207%
<b>TOTAL REVENUE</b>	<b>\$316,478</b>	<b>\$322,231</b>	<b>2%</b>	<b>\$317,000</b>	<b>102%</b>
<b>EXPENDITURE</b>					
Treasurer's Collection Fees	\$4,229	\$4,317	2%	\$5,000	86%
Bank Fees	150	150	NA	1,000	15%
Principal	195,000	205,000	NA	205,000	100%
Interest	109,034	104,646	NA	104,646	100%
<b>TOTAL EXPENDITURE</b>	<b>\$308,413</b>	<b>\$314,113</b>	<b>2%</b>	<b>\$315,646</b>	<b>100%</b>

(1)

<b>WATER</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$2,323,125	\$2,348,422	1%	\$2,257,000	104%
Miscellaneous	923,900	744,500	-19%	2,642,271	28%
<b>TOTAL REVENUE</b>	<b>\$3,247,025</b>	<b>\$3,092,922</b>	<b>-5%</b>	<b>\$4,899,271</b>	<b>63%</b>
<b>EXPENSE</b>					
Administration	\$29,891	\$43,125	44%	\$54,478	79%
Water Supply	748,974	641,033	-14%	749,250	86%
Water Treatment	343,513	425,491	24%	388,500	110%
Water Storage/Distribution	266,102	170,335	-36%	197,150	86%
Non-Departmental	2,175,710	2,224,106	2%	2,516,558	88%
Capital Projects	178,407	473,189	165%	934,750	51%
<b>TOTAL EXPENSE</b>	<b>\$3,742,597</b>	<b>\$3,977,279</b>	<b>6%</b>	<b>\$4,840,686</b>	<b>82%</b>

(2)

(3)

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

(2) The majority of this budget represents a General Fund transfer which will be made after all 2008 expenses have been paid.

(3) Water treatment plant operator and chemical costs exceeded budget.

# 4th Quarter, 2008 Financial Report

<b>SEWER</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$865,573	\$874,382	1%	\$871,000	100%
Miscellaneous	278,953	80,846	-71%	547,694	15%
<b>TOTAL REVENUE</b>	<b>\$1,144,526</b>	<b>\$955,228</b>	<b>-17%</b>	<b>\$1,418,694</b>	<b>67%</b>
<b>EXPENSE</b>					
Administration	\$16,441	\$23,494	43%	\$31,665	74%
Waste Water Collection	48,645	24,444	-50%	30,413	80%
Waste Water Treatment	594,595	614,082	3%	709,890	87%
Non-Departmental	258,603	285,282	10%	396,976	72%
Capital Projects	208,670	172,739	-17%	192,700	90%
<b>TOTAL EXPENSE</b>	<b>\$1,126,954</b>	<b>\$1,120,041</b>	<b>-1%</b>	<b>\$1,361,644</b>	<b>82%</b>

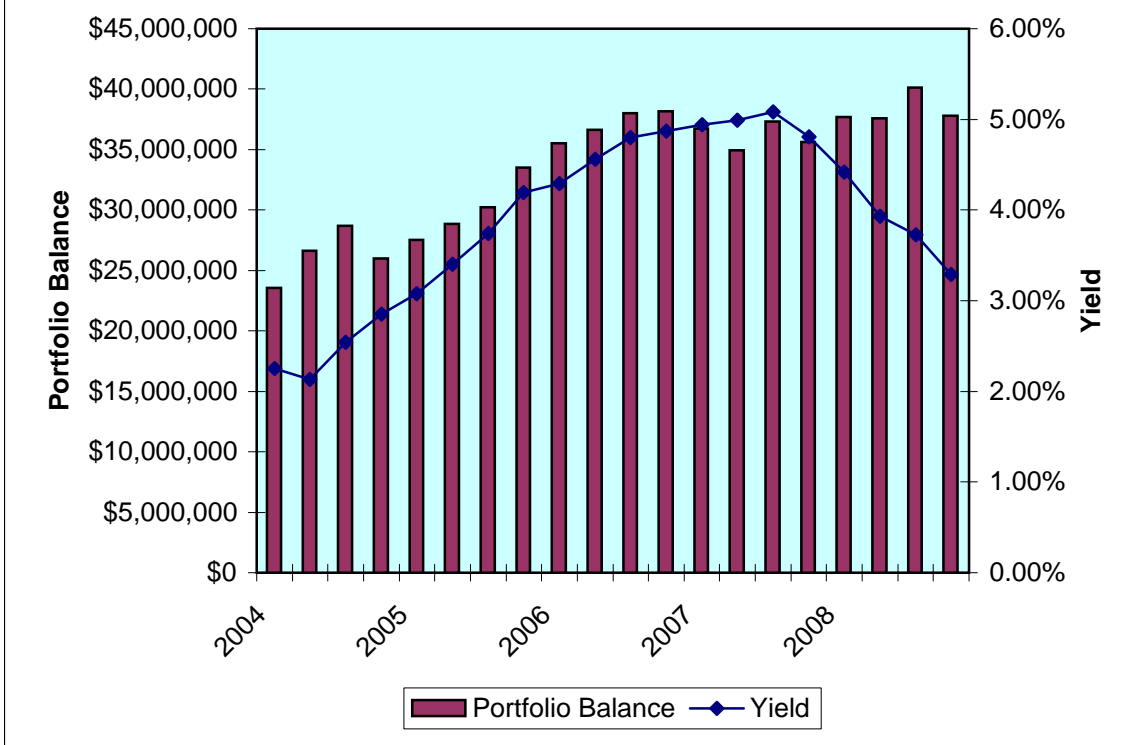
(1)

<b>STORM DRAINAGE</b>					
	<b>2007 YTD</b>	<b>2008 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$284,182	\$286,259	1%	\$290,000	99%
Miscellaneous	70,801	50,711	-28%	307,731	16%
<b>TOTAL REVENUE</b>	<b>\$354,983</b>	<b>\$336,970</b>	<b>-5%</b>	<b>\$597,731</b>	<b>56%</b>
<b>EXPENSE</b>					
Administration	\$31,789	\$34,951	10%	\$58,515	60%
Storm Drainage	77,925	57,566	-26%	84,300	68%
Non-Departmental	155,225	180,544	16%	282,416	64%
Capital Projects	28,268	111,678	295%	109,500	102%
<b>TOTAL EXPENSE</b>	<b>\$293,207</b>	<b>\$384,739</b>	<b>31%</b>	<b>\$534,731</b>	<b>72%</b>

(1)

(1) The majority of this budget represents a General Fund transfer which will be made after all 2008 expenses have been paid.

## 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%
2008 - 2nd Qtr.	37,614,004	3.93%
2009 - 3rd Qtr.	40,124,268	3.73%
2008 - 4th Qtr.	37,789,176	3.29%