



# **QUARTERLY FINANCIAL REPORT**

**3rd QUARTER 2017**

# 3<sup>rd</sup> QUARTER 2017 HIGHLIGHTS

## GENERAL GOVERNMENT

### Overview:

#### **Nationally.**

Generally positive news nationally, including:

- **Stock Market:** U.S. stocks extended their bull run in September, shrugging off geopolitical risks lurking in the background. Major U.S. equity indices posted their eighth straight quarter of gains, with the S&P 500 Index (S&P 500) logging its 39th record high this year.
- **Inflation:** Remained subdued as the core personal consumption expenditures, the Federal Reserve's preferred measure of inflation, rose only 1.3% YoY in August, which was short of the 2% target and the weakest reading since 2015.
- **Labor Markets:** The recent hurricanes led to volatility in U.S. economic data, but historically weather-related effects are short-lived. Unemployment claims spiked to a two-year high. The labor market experienced a net decline of 33,000 jobs in September, the first negative reading since 2010. Despite hurricane-induced job losses, the unemployment rate dropped to 4.2% in September, a new 16-year low. Additionally, only 222,000 Americans filed jobless claims for the first time in early October, the fewest since March 1973.
- **Economic Growth:** The U.S. economy picked up steam during the second quarter, notching the fastest pace of growth in two years. Economic growth hit 3.1%, according to estimates released by the government. That's the strongest growth since the first quarter of 2015. It's more than double the pace of the first three months of 2017 and better than original estimates for the second quarter. However, 3<sup>rd</sup> quarter GDP growth is estimated closer to 2%.

**Regionally/Locally.**

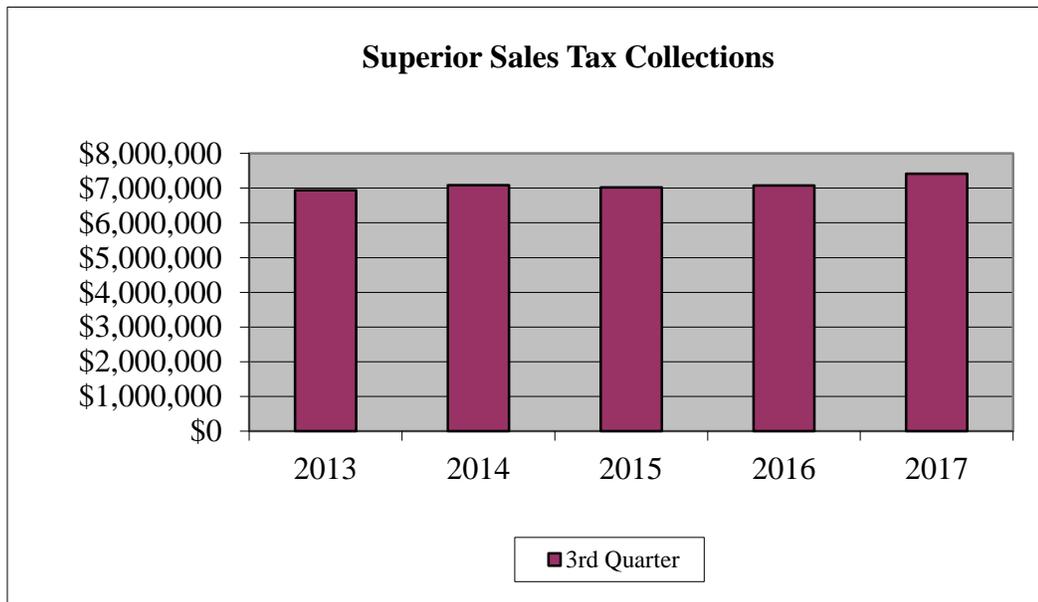
From the Colorado Legislative Council economist staff:

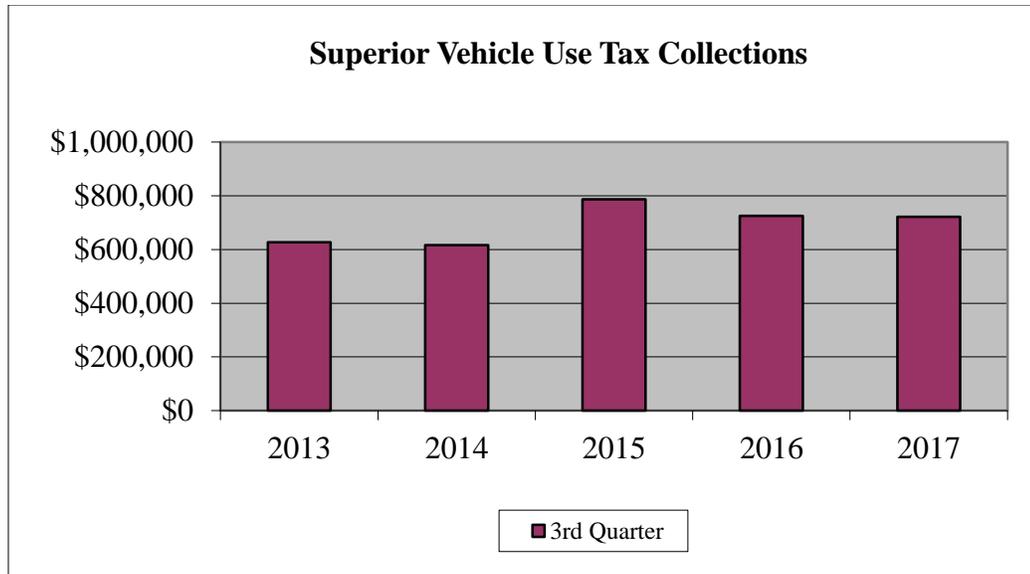
*Employment* - Colorado's September unemployment rate increased slightly to 2.5% (from 2.4 percent in August). The state's jobless rate continues to be one of the lowest in the country, remained at near a four-decade low dating back to when state record keeping began in 1976. The unemployment rate was 1.9 percent in Boulder County.

*General Economy* - The Colorado economy is expected to remain one of the strongest in the country. Consumer confidence remains high. Colorado's diverse collection of businesses make the state better equipped to weather shocks to individual industries. A continued tight labor market will make it more difficult for businesses to fill jobs, leading to increased wages.

**General Operations:**

- Revenue. 2017 third quarter General Fund revenues are generally at budget expectations, or in case of vehicle use tax above expectations (2015 vehicle use tax receipts were very strong – 37% above the historic average). The graphs below summarize some of Superior's larger sales/use tax receipts:





- Expenditures. 3<sup>rd</sup> quarter 2017 General Fund expenditures are generally at or below budget expectations. Departments overspent for the year include:
  - Finance – Additional salary expenses associated with training of new Accounting Technician. End of year expenses are projected to be under budget.
  - Public Safety – annual Dispatch Services payment made in full
  - Parks and Recreation – seasonal/summer expenses incurred.
  - 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
McCaslin Bridge/Light Pole Painting		40,000		Planning
Rock Creek Parkway Pedestrian Crossing Beacons	Install rectangular rapid flashing beacons at a new pedestrian crosswalks on Rock Creek Parkway near Bell Flatirons	40,000	17,541	Complete
Street Replacement Program	Majority of work deferred to 2018. Primary project is McCaslin widening of 2 to 3 lanes from the Coal Creek bridge to Marshall.	1,286,000		Concrete repair substantially complete

Traffic Signal System Upgrades	Install a new Advanced Traffic Management System to control all traffic signals in Town. Costs for this project in Governmental Capital and SMID	172,000		Project underway. Complete by December
Vehicle Replacement	Pickup for Public Works/Utilities, pickup for Parks Technician (PROS) and Administration pool vehicle replacement	90,000	98,863	Complete. Budget overage offset by sale of replaced vehicles.
Shrub Bed Renovation	First year of a five year phased project to replace the original evergreen shrubs installed at the inception of Rock Creek Ranch	15,000		Project underway
STC Parcel 1 & 2 Park Design		200,000		Project underway
Dog Park Renovation	Remove pea gravel. Replace sod, drainage and soils. Adjust irrigation system	65,000		Project underway
Williams Field Entrance Enhancements	Preplace crusher fine entry with concrete skirt to prevent rock from impacting new synthetic turf. Enhance vehicle entry to field.	40,000		Project underway. Vehicle entry point complete
Williams Field Scoreboard	Replace and update the inoperable scoreboard	30,000	13,310	Complete
Turf Groomer	New turf groomer to reduce maintenance costs and prolong the life of Williams field	17,000		Project underway
Storage Shed at Community Park	Rebuild and expand storage shed with concrete pad to hold equipment, materials and supplies.	27,000		Project underway
Yard Waste Site Improvements	Enlarge site by incorporating an unused portion of the adjacent landscape contractor's storage yard. Provide one continuous traffic lane in and out of the site.	20,000	33,234	Complete. Overage covered by grant monies.

Indoor Recreation Amenities Study	Study and evaluate the need and priority of indoor recreation amenities	50,000		Project underway
Park Furniture Replacement	Multi-year project to replace the original, decaying work park furniture.	22,500		Project underway
Coalton Corridor Enhancements	Landscaping improvements on Coalton between Calmante Drive and Indiana Street	25,000		Planning phase
Historic Fire Truck Restoration	Restore the 1942 historic fire truck to include refurbish the interior and exhaust system work	25,000	16,126	Complete.
School Parcel Improvements	Loan repayment to Open Space. Loan needed to accelerate funding of this park	1,015,025		Project complete. Loan repayment in December.
Environmental "Green" Enhancements	Primary project will be electric vehicle charging station upgrade and installation	30,000		Planning phase
Enhanced Town Facility Communications	Provide new and upgraded communication/connectivity between key Town facilities, utility infrastructure, traffic signals and enhanced video/surveillance equipment throughout Superior	140,000		Project underway. Multi-phased project to continue through 2019.
Server Replacement	Replacement of Laser fiche server	15,000		Server installed. Data migration and software update in 4th quarter
Town Hall Expansion	Addition to Town Hall to house all staff (PROS admin, PW/U admin, BOCO Sheriff, Building Inspection, Chamber. Enhances efficiencies and service deliveries to citizens and customers.	2,945,000	6,600	On hold
Wayfinding Signage	Implementation of a uniquely-branded wayfinding and signage system to be along the US 36 bikeway and other areas in Town.	10,000		Under design

Monument Signage	Replacement of electronic messaging sign at Town Hall	25,000	19,974	Complete
Public Art	Implement the recommendations of the Arts Committee for art throughout Town	50,000		Project underway. Bids received

- **Conservation Trust:**

Project	Additional Description	Budget	Final Cost	Status
Pool Repairs and Improvements	Replace filter media; north and south pool in-season pool covers; furniture replacement; south pool fence; north and south pool sun shades	60,000		Project underway. Pool boiler piping work at South Pool complete, replacement sunshade for North Pool underway
Tree, Shrub and Plant Enhancements	Preserve, upgrade, maintain and replace plant material as necessary within Town	60,000		Project underway

**Class 1 Landscape:**

- Revenue. In line with budget expectations. Revenue is generated from a monthly landscape fee (\$30 for single family detached home, \$25 for condominium/duplex, \$20 for apartment – generally the same fee structure (no increases) as when the Town assumed this responsibility in 2004) paid by residents generally within the boundaries 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		Project 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 \$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
Trail Improvements	Future trail connections and projects throughout Town	800,000	12,009	Project complete for this year
Tract H Irrigation & Landscaping	16 acre open space with 2,000 linear feet of 8" irrigation line, 2,000 linear feet of concrete trail, 300 new plants and trees Budget savings other Open Space projects funding this work			Substantially complete
Coal Creek Corridor Enhancements	Channel enhancements including flow control and drop structures to stabilize the waterway. Urban Drainage will manage the project as well as participate as a financial partner	1,500,000		Planning phase
Shan Shan House Demo	Remove house from property	100,000		Project underway. House removed, planning phase for restoration seeding underway
Shan Shan Open Space Trailhead	Design trailhead	10,000	1,900	Project complete for this year

### **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 resulted 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, Coal Creek Crossing, Calmante, The Ridge and Downtown Superior. The Town began this service in 2008. The Town bills customers in arrears for this service. For 2017, this fee is \$9.65/month (the same fee since 2012).
- Expenditures. In line with budget expectations. The exclusive expense for this operation is the billing from our trash and recycling provider, Waste Connections.

## **SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE**

All undesignated Superior Marketplace sales tax revenues are recognized in this fund. Revenue includes 78% of the 3.46% sales tax paid by shoppers in the Superior Marketplace. The remaining 22% is paid directly to the Town's Capital Improvement Program (8.7%), Open Space Fund (8.7%) and Superior/McCaslin Interchange Metropolitan District (SMID) (4.6%). All revenue is transferred out of the Revenue Fund to the SURA Debt Service Fund, Town of Superior, or Superior Metropolitan District No. 1. This transfer is based on a tax sharing finance agreement between SURA, the Town of Superior, and Superior Metropolitan District No. 1.

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

## **SUPERIOR URBAN RENEWAL AUTHORITY – DOWNTOWN SUPERIOR**

All property tax increment revenues from Downtown Superior are collected in this fund. SURA property tax increment revenues include all property tax revenue increases over the base year (2013). The incremental property tax revenues will be used to pay for a portion of public improvements inside Downtown Superior built by Metropolitan Districts and the master developer. A portion of these revenues attributable to a mill levy imposed by the Rocky Mountain Fire Protection District (up to a maximum amount of 10 mills) and any increases in the mill levy imposed by any of the Town of Superior, Boulder County or the Boulder Valley School District above the base year 2013 mill levy will be returned to these governmental entities.

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

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
Traffic Signal System Upgrades	Install a new Advanced Traffic Management System to control all traffic signals in Town. Costs for this project in Governmental Capital and SMID	25,000		Contract for installation approved. Complete by December
Trail Connection - Coal Creek	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.	100,000		Trail Complete. Landscaping under construction
Wayfinding Signage		5,000		Planning
Davidson Mesa Trail Connection	A new hard surface trail connection between the Davidson Mesa bikeway underpass and the McCaslin park-n-ride. Design 2017, construction 2018 (\$900,000). DRCOG match at 70%	100,000		Design consultant hired
US 36 Interchange at McCaslin - Phase 2 Imp	Final close-out work	50,000		Landscaping under construction
Bikeway Underpass at McCaslin	Budget to be used for 36 trail completion	80,000		Landscaping under construction
Southwest Interchange Quadrant Landscape Enhancements	This project will provide irrigation, trees, shrub beds and sod to match the Superior Marketplace landscaping (2016 Carryover Project, \$180,000).	-		Landscaping under construction

## **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 resulted in materially lower annual debt service payments (from roughly \$420k-\$510k to \$340k) beginning partially in 2015 and then fully in 2016. The debt service is supported by a dedicated property tax (11 mills – this tax rate has been reduced 50% since 2012). Debt service payments are scheduled for May and November annually with final maturity in 2024. Tax revenues and expenditures are in line with budgets.

## **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 (5.20 mills – this tax rate is down 16% from 2015). Debt service payments are scheduled for June and December annually with final maturity in 2018. After 2018, this property tax will end. 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.

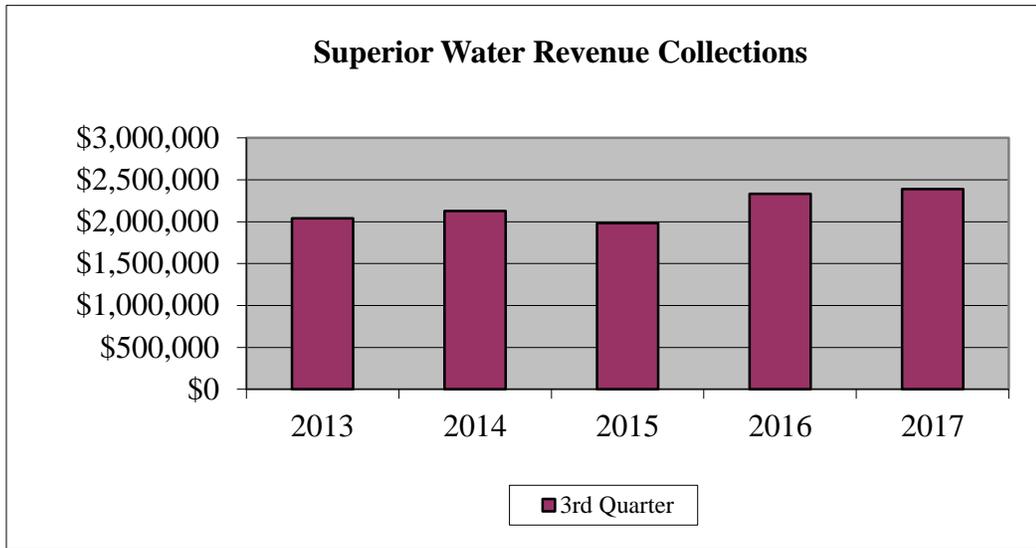
## **SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE**

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 (5.10 mills – this tax rate is down 15% from 2015). Debt service payments are scheduled for June and December annually with final maturity in 2018. After 2018, this property tax will end. 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. Utility revenues are in line with budget expectations. 2017 utility service charge and fee increases included water at 2.5% (originally planned at 5%) and sewer at 5%. There was no increase in storm drainage fees.



- 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 – System maintenance expenses above budget.
  - Waste Water Treatment – Plant operator expense is above budget.
  - Storm Drainage Administration – 2017 Keep it Clean Program costs paid in full for the year. End of year expenses will be slightly above budget.
  - Storm Drainage – Engineering services expense is above budget. Savings in capital project spending will cover this overage.

Beginning in 2016, SMD1 annual debt service expenses decreased 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 resulted 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 financially self-sufficient (which means ultimately eliminating the transfer of monies from Superior’s General Fund to support SMD1).

## Utility Capital:

- **Water:**

Project	Additional Description	Budget	Final Cost	Status
Filter Media Replacement	Replacement of filter media for Filter 4. Sandblasting and repainting of internal piping and troughs. 5-7 year replacement cycle for all filters (4)	55,000		Because of operational efficiencies (i.e. resulting in cleaner filters), no filter media replacement needed in 2017. Staff evaluating other higher priorities for these funds.
Clarifloculator Rebuild/Replacement	Upgrades including minor equipment replacement; includes reinforce the frame and scraper arm	15,000		Planning. Will be done once irrigation season is over. An estimate from the contractor is pending
Reuse System Upgrades	Mica pump station improvements - replacement of pumps and/or variable frequency drives. Install new filter for tank zone pumps at Pond 5	55,000		Filter install complete (\$33k). Will install a backup pump late this fall
WTP Concentration Study	New regulations require the evaluation of the chlorine concentration time (CT) calculation for treated water before it reaches the first user.	25,000		Planning
C/D Pump Station Pump Rebuild	(2016 carryover project, \$32,500) This 2016/2017 project is for rebuilding the controls at the CD PS; Pumps will be addressed in 2018		13,176	Complete
Filter Effluent Pump Rebuild	Rebuild the pumps that supply the filtered water to the storage tank at the WTP (2016 carryover project, \$25,000)		6,804	Complete
Sonic Solutions for Algae Control at Terminal Reservoir and Pond 5	Install sonic devices to prevent algae growth. Algae contributes to odor and taste problems.	40,000		Planning
Fiberglass Tanks Piping Overhaul	Fix piping system on fiberglass tanks within the WTP	17,500		Planning

Water System Controls Upgrade	Three year project (2015 - 2017) to upgrade various components responsible for automatic operation of the Town's water supply. 2017 - programmable logic control work. This year the emphasis is on the High Zone AB PS PLC Upgrade.	35,000		This work is planned for the fall; rationale is we prefer to use Allen-Bradley PLC but this requires replacement of the existing serial radio. The recent radio path study indicates that it will be possible to replace the existing serial radio with an Ethernet radio.
Irrigation Valve Installation	5 year project (2016 - 2020) to install isolation valves, blow offs and/or hydrants for the reuse mainlines. Currently there is no way to repair mains without shutting down entire areas of the system	65,000		Planning; main emphasis this year is an isolation gate at the irrigation reservoir (1.4M gallon bladder tank). The gate has been ordered for install in the fall.
Fire Hydrant Replacement	Replacement of old and damage hydrants (on-going project)	20,500	32,777	Complete. Overage covered by savings in other projects
WTP Building Maintenance	Replacement of original damaged gutters	10,000	9,451	Complete
FRICO Pipeline Maintenance	Grout injection of leaking joints and replacement of line-valves on the Farmers Reservoir and Irrigation Company (FRICO) ditch which runs through Superior (Town responsibility)	14,000		Planning
Vehicle Replacement	Replacement of Public Works/Utilities pickup truck (2016 carryover project, \$10,000)		9,857	Complete
Purple Park Ditch Improvements	Repair the ditch which provides water between the ponds in Purple Park.	100,000		Planning
Terminal Reservoir Maintenance	Repair and replacement of protective rip rap	30,000		Planning
Windy Gap Firming	Continued participation in firming project - contribution of final construction design	620,000	561,079	Complete. 2017 contribution for design has been made

- Sewer:

Project	Additional Description	Budget	Final Cost	Status
WWTP Building Maintenance	Replacement of original damaged gutters	12,000	15,724	Complete. Overage covered by savings in other capital projects
WWTP Auxiliary Equipment	Replacement of process grit pumps	40,000		Project underway. Pump and VFD ordered
WWTP Biological Nutrient Removal Upgrades	Continue to evaluate alternatives (including BioMag) and upgrades for required nutrient removal.	80,000		Planning
WWTP Digester Decant System	Direct bury of a temporary surface hose from the digester decant system. 2017 design, 2018 construction	10,000		Planning
Bar Screen Upgrade/Maintenance	Replacement of the bar screen and screenings compactor in the WWTP headworks (2016 carryover project, \$165,000)			The equipment has been fabricated and will ship the end of October
WWTP Process Pump Maintenance	Replace 2 of 4 Advanced Wastewater Treatment (AWT) pumps and 1 scum pump in secondary process building; Purchase 3 VFD's for the Reuse pumps and 1 VFD for AWT pumps; New BW pump. Rebuild existing (2018)	137,000		Project underway, 40% complete
WWTP Equalization Pond Liner Repair	Dredge, reline, cover and potentially use for future reuse water storage. 2017 design, 2018 construction	65,000		Some immediate dredging needed and complete. Under design for liner repair work
WWTP Process Equipment Repair	Two new check valves for grit pumps. Total expense estimated at \$45,000 (2016 carryover budget of \$35,000 combined with new 2017 budget of \$10,000)	10,000		Project underway, 85% complete
Sanitary Sewer Line Rehabilitation	Emergency replacement of sanitary sewer lines			Ongoing
WWTP Filter Media Repair	Replacement of filter media and inspection of underdrain for evaluation of replacement	40,000		Fall 2017, will await end of watering season and barscreen installation

Vehicle Replacement	Replacement of Public Works/Utilities pickup truck (2016 carryover project, \$6,000)	5,914	Complete
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- **Storm Drainage:**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
Storm Water Manhole Steps Installation	Installation of steps in approximately 30 storm water manholes to provide maintenance access	20,000	13,000	Complete
Circle Park Drainage Enhancements	Improvements to the drainage for the areas downstream of the Circle Park	80,000		Under design
Vehicle Replacement	Replacement of Public Works/Utilities pickup truck (2016 carryover project, \$4,000)		3,943	Complete
Reservoir and Ponds Maintenance	Enhancement of the pond maintenance program for the Storm Water system	150,000		Under design

# Town of Superior

## 3rd Quarter, 2017 Financial Report

<b>GENERAL</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$7,652,788	\$8,097,608	6%	\$9,899,000	82%
License & Permit	388,984	622,741	60%	1,073,500	58%
Charges for Service	823,240	875,486	6%	1,104,643	79%
Fines	124,192	117,353	-6%	225,000	52% (1)
Miscellaneous	640,799	62,416	-90%	94,750	66% (2)
<b>TOTAL REVENUE</b>	<b>\$9,630,003</b>	<b>\$9,775,604</b>	<b>2%</b>	<b>\$12,396,893</b>	<b>79%</b>
<b>EXPENDITURE</b>					
Legislative	\$32,711	\$40,430	24%	\$63,811	63%
Judicial	57,071	63,185	11%	97,884	65%
Clerk	97,982	98,114	0%	137,547	71%
Administration	631,677	637,280	1%	898,452	71%
Finance	514,869	552,436	7%	727,079	76%
Legal Services	91,912	106,902	16%	150,000	71%
Public Safety	1,182,044	1,161,861	-2%	1,504,308	77%
Building Inspection	207,876	308,348	48%	760,725	41%
Parks and Recreation	1,296,312	1,420,996	10%	1,720,422	83%
Public Works	1,191,482	1,205,377	1%	1,813,768	66%
Non-Departmental	1,360,745	494,152	-64%	3,904,560	13% (3)
Library	289,168	291,655	1%	295,000	99% (4)
<b>TOTAL EXPENDITURE</b>	<b>\$6,953,849</b>	<b>\$6,380,736</b>	<b>-8%</b>	<b>\$12,073,556</b>	<b>53%</b>

(1) Municipal Court fines, primarily an outcome of traffic control/enforcement efforts, are projected to be below budget at end of year.

(2) 2016 included proceeds from a land sale.

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

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

# Town of Superior

## 3rd Quarter, 2017 Financial Report

<b>CAPITAL IMPROVEMENT PROGRAM</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$714,139	\$770,111	8%	\$1,017,500	76%
Miscellaneous	3,073,288	70,834	-98%	5,773,500	1%
<b>TOTAL REVENUE</b>	<b>\$3,787,427</b>	<b>\$840,945</b>	<b>-78%</b>	<b>\$6,791,000</b>	<b>12%</b>
<b>EXPENDITURE</b>					
Public Works	\$1,632,709	\$318,296	-81%	\$1,558,000	20%
Parks and Recreation	2,155,091	196,361	-91%	1,562,025	13%
Non-Departmental	95,543	60,456	-37%	3,250,000	2%
<b>TOTAL EXPENDITURE</b>	<b>\$3,883,343</b>	<b>\$575,113</b>	<b>-85%</b>	<b>\$6,370,025</b>	<b>9%</b>

(1)

(2)

<b>CONSERVATION TRUST</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Conservation Trust	\$108,904	\$92,565	-15%	\$125,000	74%
Miscellaneous	376	776	106%	200	388%
<b>TOTAL REVENUE</b>	<b>\$109,280</b>	<b>\$93,341</b>	<b>-15%</b>	<b>\$125,200</b>	<b>75%</b>
<b>EXPENDITURE</b>					
Capital	\$88,563	\$41,796	-53%	\$120,000	35%
<b>TOTAL EXPENDITURE</b>	<b>\$88,563</b>	<b>\$41,796</b>	<b>-53%</b>	<b>\$120,000</b>	<b>35%</b>

(1) The majority of this budget represents an end of year General Fund transfer as well as loan proceeds for the Town Hall Expansion project (on hold).

(2) The majority of this budget (\$2.945 million) represents the Town Hall Expansion project (on hold).

# Town of Superior

## 3rd Quarter, 2017 Financial Report

<b>CLASS 1 LANDSCAPE</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Landscape Maintenance Fee	\$1,112,572	\$1,115,881	0%	\$1,485,000	75%
Miscellaneous	6,940	14,682	112%	7,000	210%
<b>TOTAL REVENUE</b>	<b>\$1,119,512</b>	<b>\$1,130,563</b>	<b>1%</b>	<b>\$1,492,000</b>	<b>76%</b>
<b>EXPENDITURE</b>					
Maintenance	\$1,069,225	\$1,146,343	7%	\$1,639,911	70%
<b>TOTAL EXPENDITURE</b>	<b>\$1,069,225</b>	<b>\$1,146,343</b>	<b>7%</b>	<b>\$1,639,911</b>	<b>70%</b>

<b>OPEN SPACE</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$264,139	\$376,111	42%	\$623,500	60% (1)
Miscellaneous	22,662	21,843	-4%	1,037,025	2% (2)
<b>TOTAL REVENUE</b>	<b>\$286,801</b>	<b>\$397,954</b>	<b>39%</b>	<b>\$1,660,525</b>	<b>24%</b>
<b>EXPENDITURE</b>					
Maintenance	\$54,507	\$72,354	33%	\$69,000	105%
Capital	2,028,149	873,779	-57%	2,410,000	36%
<b>TOTAL EXPENDITURE</b>	<b>\$2,082,656</b>	<b>\$946,133</b>	<b>-55%</b>	<b>\$2,479,000</b>	<b>38%</b>

(1) All taxes were recorded in the Open Space Debt Service Fund until debt service requirements were met (which was May, 2017).

(2) Majority of this budget (\$1,015,025) is a loan repayment from CIP for monies used to accelerate the construction of the Wildflower park. Loan payment in December.

# Town of Superior

## 3rd Quarter, 2017 Financial Report

<b>OPEN SPACE DEBT SERVICE</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$450,000	\$394,000	-12%	\$394,000	100%
Miscellaneous	739	995	35%	500	199%
<b>TOTAL REVENUE</b>	<b>\$450,739</b>	<b>\$394,995</b>	<b>-12%</b>	<b>\$394,500</b>	<b>100%</b>
<b>EXPENDITURE</b>					
Bank Fees	\$75	\$0	N/A	1,000	0%
Principal	850,000	320,000	-62%	320,000	100%
Interest	109,129	38,163	-65%	72,885	52%
<b>TOTAL EXPENDITURE</b>	<b>\$959,204</b>	<b>\$358,163</b>	<b>-63%</b>	<b>\$393,885</b>	<b>91%</b>

<b>TRASH AND RECYCLING</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$34,776	\$40,047	15%	\$68,554	58%
<b>TOTAL REVENUE</b>	<b>\$34,776</b>	<b>\$40,047</b>	<b>15%</b>	<b>\$68,554</b>	<b>58%</b>
<b>EXPENSE</b>					
Trash and Recycling	\$36,738	\$44,149	20%	\$68,554	64%
<b>TOTAL EXPENSE</b>	<b>\$36,738</b>	<b>\$44,149</b>	<b>20%</b>	<b>\$68,554</b>	<b>64%</b>

# Town of Superior

## 3rd Quarter, 2017 Financial Report

<b>SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$4,244,095	\$4,446,414	5%	\$5,900,000	75%
Miscellaneous	3,795	7,078	87%	500	1416%
<b>TOTAL REVENUE</b>	<b>\$4,247,890</b>	<b>\$4,453,492</b>	<b>5%</b>	<b>\$5,900,500</b>	<b>75%</b>
<b>EXPENDITURE</b>					
Bank Fees	\$1,825	\$1,825	0%	\$4,000	46%
Town Revenue Share	2,944,095	3,073,207	4%	3,800,000	81%
Debt Service	72,540	55,392	-24%	2,096,500	3%
<b>TOTAL EXPENDITURE</b>	<b>\$3,018,460</b>	<b>\$3,130,424</b>	<b>4%</b>	<b>\$5,900,500</b>	<b>53%</b>

<b>SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$410,347	\$1,297,580	216%	\$1,456,000	89%
Miscellaneous	0	0	N/A	0	N/A
<b>TOTAL REVENUE</b>	<b>\$410,347</b>	<b>\$1,297,580</b>	<b>216%</b>	<b>\$1,456,000</b>	<b>89%</b>
<b>EXPENDITURE</b>					
Administration	\$6,145	\$16,839	174%	\$21,800	77%
Bank Fees	36	36	0%	18	200%
Transfer to Developer, Districts, Other	369,527	1,179,761	219%	1,349,203	87%
Transfer to BVSD	0	30,171	N/A	21,029	143%
Transfer to BOCO	0	0	N/A	1,550	0%
Transfer to Rocky Mtn Fire	21,201	52,261	147%	62,400	84%
<b>TOTAL EXPENDITURE</b>	<b>\$396,909</b>	<b>\$1,279,068</b>	<b>222%</b>	<b>\$1,456,000</b>	<b>88%</b>

# Town of Superior

## 3rd Quarter, 2017 Financial Report

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$742,443	\$765,167	3%	\$886,000	86%
Intergovernmental	0	0	N/A	29,000	0%
Miscellaneous	71,164	374,286	426%	172,000	218%
<b>TOTAL REVENUE</b>	<b>\$813,607</b>	<b>\$1,139,453</b>	<b>40%</b>	<b>\$1,087,000</b>	<b>105%</b>
<b>EXPENDITURE</b>					
Administration	\$94,328	\$99,519	6%	\$130,489	76%
Maintenance	260,407	267,169	3%	408,800	65%
Capital	234,934	281,795	20%	360,000	78%
<b>TOTAL EXPENDITURE</b>	<b>\$589,669</b>	<b>\$648,483</b>	<b>10%</b>	<b>\$899,289</b>	<b>72%</b>

(1)

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$305,476	\$320,821	5%	\$311,000	103%
Miscellaneous	1,352	1,365	1%	1,000	137%
<b>TOTAL REVENUE</b>	<b>\$306,828</b>	<b>\$322,186</b>	<b>5%</b>	<b>\$312,000</b>	<b>103%</b>
<b>EXPENDITURE</b>					
Administration	\$4,407	\$4,743	8%	\$7,500	63%
Bank Fees	0	0	N/A	150	0%
Principal	0	0	N/A	290,000	0%
Interest	26,670	23,819	-11%	48,063	50%
<b>TOTAL EXPENDITURE</b>	<b>\$31,077</b>	<b>\$28,562</b>	<b>-8%</b>	<b>\$345,713</b>	<b>8%</b>

(1) Includes grant revenue that was budgeted in 2016 but received in 2017.

# Town of Superior

## 3rd Quarter, 2017 Financial Report

<b>SUPERIOR METROPOLITAN DISTRICT</b>					
<b>No. 2 - DEBT SERVICE</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$587,616	\$580,903	-1%	\$593,000	98%
Miscellaneous	2,042	1,900	-7%	1,000	190%
<b>TOTAL REVENUE</b>	<b>\$589,658</b>	<b>\$582,803</b>	<b>-1%</b>	<b>\$594,000</b>	<b>98%</b>
<b>EXPENDITURE</b>					
Treasurer's Collection Fees	\$8,506	\$8,378	-2%	\$9,000	93%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	611,000	0%
Interest	17,221	11,590	-33%	23,180	50%
<b>TOTAL EXPENDITURE</b>	<b>\$25,727</b>	<b>\$19,968</b>	<b>-22%</b>	<b>\$643,380</b>	<b>3%</b>

<b>SUPERIOR METROPOLITAN DISTRICT</b>					
<b>No. 3 - DEBT SERVICE</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$283,133	\$280,444	-1%	\$290,000	97%
Miscellaneous	906	874	-4%	0	N/A
<b>TOTAL REVENUE</b>	<b>\$284,039</b>	<b>\$281,318</b>	<b>-1%</b>	<b>\$290,000</b>	<b>97%</b>
<b>EXPENDITURE</b>					
Treasurer's Collection Fees	\$4,094	\$4,045	-1%	\$4,500	90%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	290,000	0%
Interest	8,187	5,508	-33%	11,017	50%
<b>TOTAL EXPENDITURE</b>	<b>\$12,281</b>	<b>\$9,553</b>	<b>-22%</b>	<b>\$305,717</b>	<b>3%</b>

# Town of Superior

## 3rd Quarter, 2017 Financial Report

<b>WATER</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$2,390,186	\$2,469,055	3%	\$ 3,235,350	76%
Miscellaneous	800,454	1,453,801	82%	2,079,125	70%
<b>TOTAL REVENUE</b>	<b>\$3,190,640</b>	<b>\$3,922,856</b>	<b>23%</b>	<b>\$5,314,475</b>	<b>74%</b>
<b>EXPENSE</b>					
Administration	\$21,182	\$24,962	18%	\$37,900	66%
Water Supply	852,698	484,394	-43%	503,100	96%
Water Treatment	380,703	247,975	-35%	475,439	52%
Water Storage/Distribution	233,912	180,425	-23%	227,000	79%
Non-Departmental/Debt Service	451,098	442,191	-2%	2,160,036	20%
Capital Projects	1,766,432	671,994	-62%	1,102,000	61%
<b>TOTAL EXPENSE</b>	<b>\$3,706,025</b>	<b>\$2,051,941</b>	<b>-45%</b>	<b>\$4,505,475</b>	<b>46%</b>

<b>SEWER</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$903,377	\$964,586	7%	\$1,257,025	77%
Miscellaneous	393,016	650,381	65%	1,221,435	53%
<b>TOTAL REVENUE</b>	<b>\$1,296,393</b>	<b>\$1,614,967</b>	<b>25%</b>	<b>\$2,478,460</b>	<b>65%</b>
<b>EXPENSE</b>					
Administration	\$3,456	\$3,807	10%	\$8,490	45%
Waste Water Collection	18,840	36,123	92%	48,500	74%
Waste Water Treatment	526,821	634,101	20%	775,939	82%
Non-Departmental	166,177	168,857	2%	700,531	24%
Capital Projects	175,192	167,225	-5%	394,000	42%
<b>TOTAL EXPENSE</b>	<b>\$890,486</b>	<b>\$1,010,113</b>	<b>13%</b>	<b>\$1,927,460</b>	<b>52%</b>

- (1) The majority of this budget represents one-time utility tap/connection fees.  
(2) Majority of water assessment and transmission costs paid in full in the first quarter.  
(3) Treatment plant operator expense is above budget.

# Town of Superior

## 3rd Quarter, 2017 Financial Report

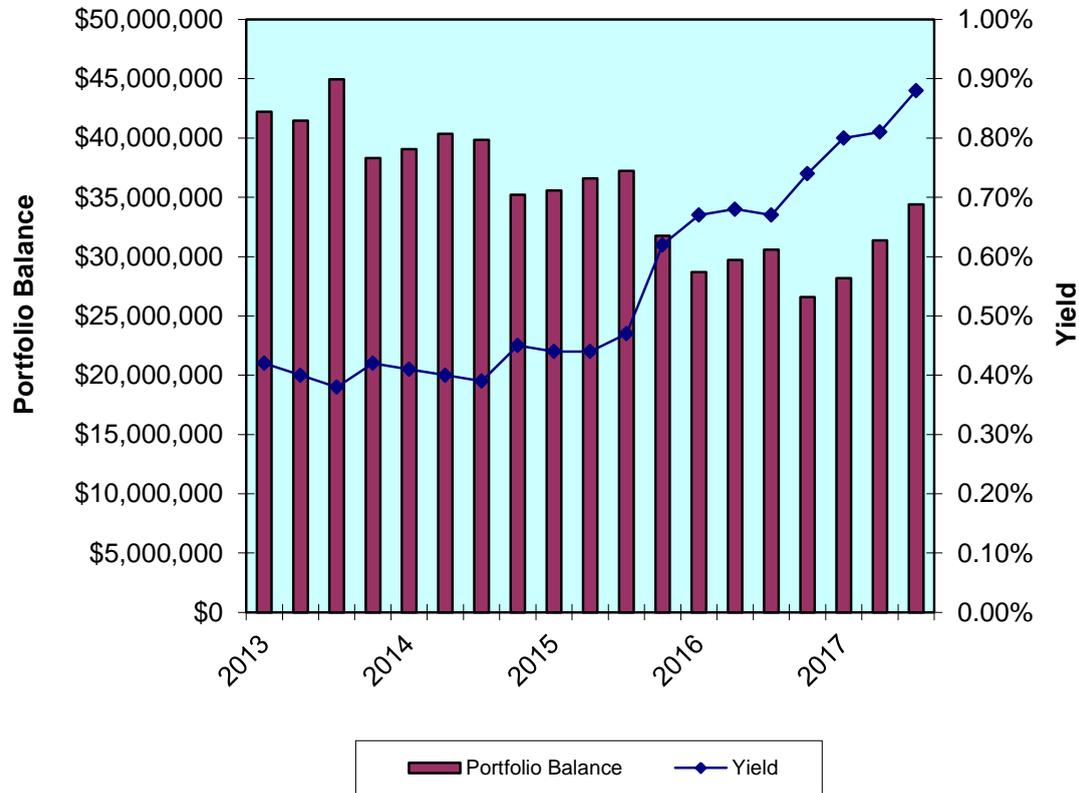
<b>STORM DRAINAGE</b>					
	<b>2016 YTD</b>	<b>2017 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$258,462	\$261,579	1%	\$347,000	75%
Miscellaneous	80,560	163,927	103%	224,000	73% (1)
<b>TOTAL REVENUE</b>	<b>\$339,022</b>	<b>\$425,506</b>	<b>26%</b>	<b>\$571,000</b>	<b>75%</b>
<b>EXPENSE</b>					
Administration	\$30,442	\$31,063	2%	\$30,260	103% (2)
Storm Drainage	46,833	51,875	11%	46,000	113% (3)
Non-Departmental	109,050	111,216	2%	265,866	42%
Capital Projects	59,854	62,951	5%	250,000	25%
<b>TOTAL EXPENSE</b>	<b>\$246,179</b>	<b>\$257,105</b>	<b>4%</b>	<b>\$592,126</b>	<b>43%</b>

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

(2) The Keep It Clean Program (KICP) costs paid in full.

(3) Engineering Services expense is above budget.

## Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
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%
2015 - 4th Qtr.	31,746,211	0.62%
2016 - 1st Qtr.	28,687,013	0.67%
2016 - 2nd Qtr.	29,727,428	0.68%
2016 - 3rd Qtr.	30,591,649	0.67%
2016 - 4th Qtr.	26,598,285	0.74%
2017 - 1st Qtr.	28,179,552	0.80%
2017 - 2nd Qtr.	31,353,029	0.81%
2017 - 3rd Qtr.	34,406,732	0.88%

**Note:** Cumulative Town portfolio/cash balances have declined over the last few years. The decline is the result of an aggressive capital maintenance program, primarily the reconstruction of residential streets throughout the community (\$13 million spent 2012 - 2016). Additionally, as a result of the SMD1, SMID and Open Space 2015/2016 debt refundings, \$4 million in debt service cash reserves were used to reduce debt balances.