



QUARTERLY FINANCIAL REPORT

**4th QUARTER 2017
(Preliminary)**

4th QUARTER 2017 HIGHLIGHTS

GENERAL GOVERNMENT

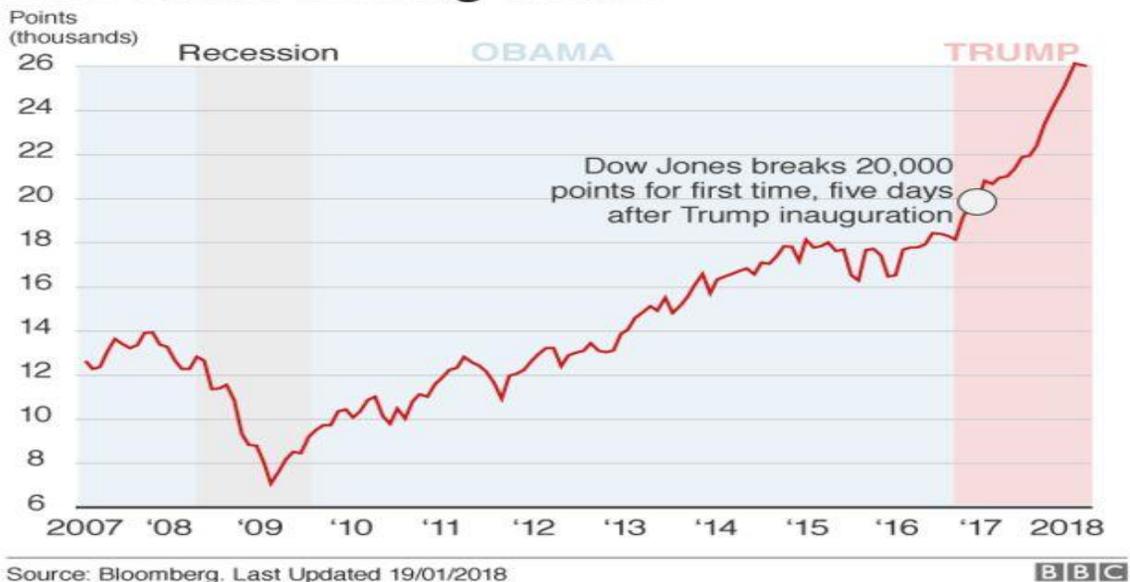
Overview:

Nationally.

Generally positive news nationally, including:

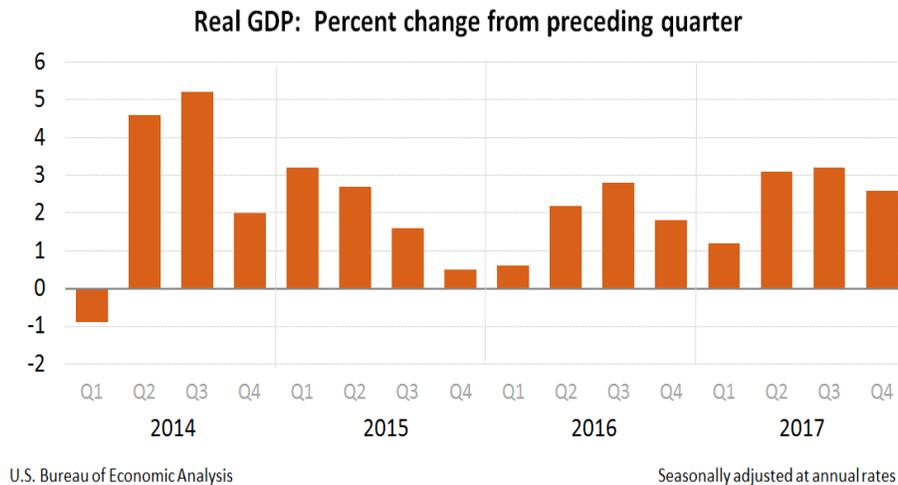
- **Stock Market:** U.S. stocks extended their bull run through the end of 2017. Major U.S. equity indices posted their ninth straight quarter of gains.

Dow Jones winning streak



- **Inflation:** Remained subdued as wage growth has stayed between 2.5% - 2.9% without showing any meaningful rise in the last 12 months.
- **Labor Markets:** The unemployment rate was 4.1% in December, holding at a 17-year low. In January, the number of Americans filing applications for new unemployment benefits fell to the lowest level in 45 years.

- **Economic Growth:** The latest figures, released by the US Department of Commerce, show that the US economy grew at a rate of 2.6% for the 4th quarter. Overall for 2017, the nation's output grew by 2.3%.



However, after the US central bank, the Federal Reserve, raised interest rates for the third time in 2017 in December, it is possible growth will slow in the coming months.

Regionally/Locally.

From the Colorado Legislative Council economist staff, Colorado's economy is among the nation's strongest, evidenced by the following:

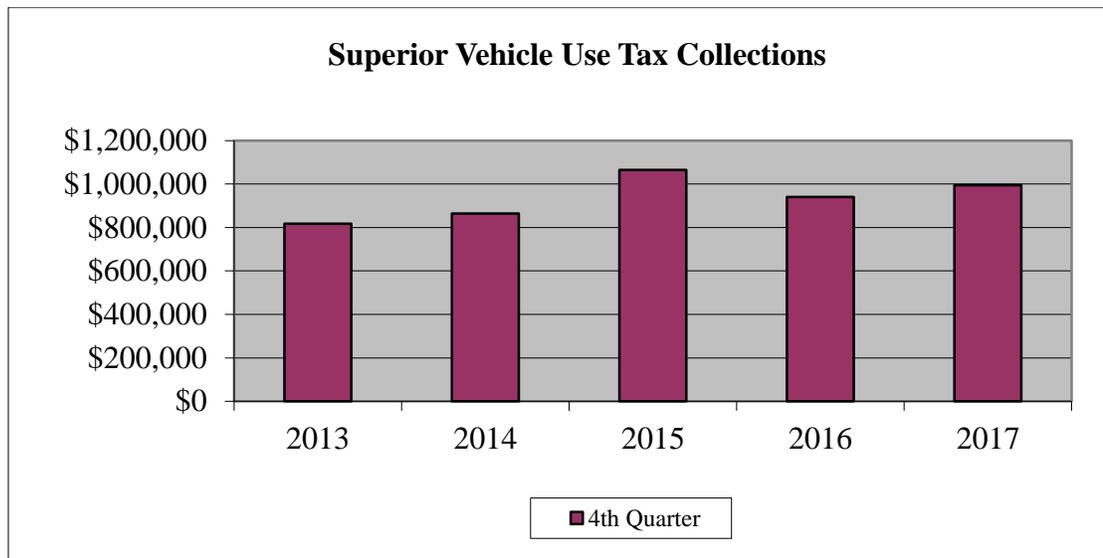
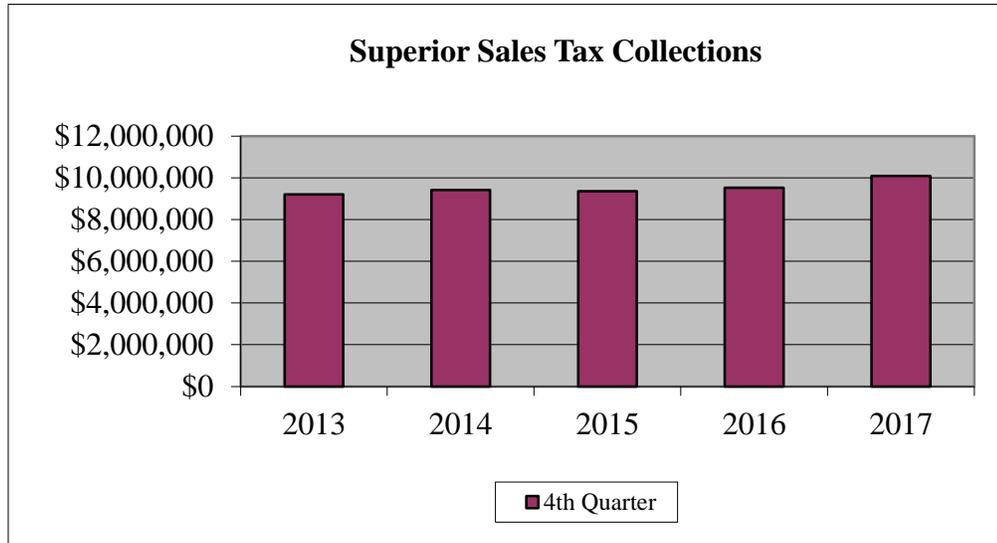
Employment - Colorado's December's unemployment rate increased slightly to 3.1% (from 2.9 percent in November). The state's jobless rate continues to be one of the lowest in the country. December ended with a record year for the number of Coloradans in the labor force. The unemployment rate was 2.5 percent in Boulder County, also a slight increase from prior months.

General Economy - Consumer and business confidence remains high. Colorado's diverse collection of businesses make the state better equipped to weather shocks to individual industries. With the passage of the federal Tax Cuts and Jobs Act, economic activity (at least short term) is expected to grow at a slightly faster pace due to stronger business investment and a modest boost to consumer spending.

Concerns continue to be (1) the rapid appreciation in housing costs/prices and (2) with one of the tightest labor markets in the country, wage pressures will rise in Colorado at a pace faster than the nation as a whole.

General Operations:

- Revenue. 2017 fourth quarter General Fund revenues are generally at, if not above, budget expectations. Sales tax revenues exceeded \$10 million for the first time ever in 2017. 2017 vehicle use tax revenues were the 2nd highest amount ever. The graphs below summarize some of Superior’s larger sales/use tax receipts:



- Expenditures. 4th quarter 2017 General Fund expenditures are generally at or below budget expectations. Departments overspent for the year include:

- Finance – Employee benefit expenses above budget. Prepaid 2018 financial software maintenance invoice.
- Parks and Recreation – Part-time salary expenses offset by savings in yard waste site costs (10-490-8262). Recreation programming costs more than offset by Facility Use and Recreation Program fee revenues. Engineering Services expenses primarily for Lakeshore Athletic Club building/site evaluation.

Government Capital:

- **Capital Improvement Program:**

Project	Additional Description	Budget	Final Cost	Status
McCaslin Bridge/Light Pole Painting		40,000		Rebudgeted in 2018
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	40,496	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	742,394	Concrete repair 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	195,767	Complete
Vehicle Replacement	Pickup for Public Works/Utilities, pickup for Parks Technician (PROS) and Administration pool vehicle replacement	90,000	79,269	Complete.
Swimming Pool Improvements	North pool shade/cover replacement (covered by insurance)	-	26,554	Complete
Purple Park Pavilion	New pavilion at Purple Park (2016 carry over project - \$35,000)	-	34,025	Complete

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		Rebudgeted in 2018
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	27,383	Complete
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	5,500	Complete
Williams Field Scoreboard	Replace and update the inoperable scoreboard	30,000	19,888	Complete
Turf Groomer	New turf groomer to reduce maintenance costs and prolong the life of Williams field	17,000	16,310	Complete
Storage Shed at Community Park	Rebuild and expand storage shed with concrete pad to hold equipment, materials and supplies.	27,000	20,703	Complete
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		Rebudgeted in 2018
Park Furniture Replacement	Multi-year project to replace the original, decaying work park furniture.	22,500	3,840	Complete
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 at year-end close
Environmental "Green" Enhancements	Primary project will be electric vehicle charging station upgrade and installation	30,000	29,857	Complete
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 and AV Equipment Improvements	Replacement of Laser fiche server, misc. AV improvement for Town broadcast system and Town Hall security camera	15,000	14,362	Complete
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	20,892	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		Bids received, installation in 2018
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 (Lottery Monies):**

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	22,806	Complete
Tree, Shrub and Plant Enhancements	Preserve, upgrade, maintain and replace plant material as necessary within Town	60,000	37,402	Complete

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. Below budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Tree, Shrub and Plant Enhancements	Preserve, upgrade, maintain and replace plant material as necessary within Town	75,000	40,438	Complete

Open Space:

- Revenue. Above budget expectations (strong sales/vehicle tax revenues). 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	31,467	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		860,606	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		Rebudgeted in 2018
Shan Shan House Demo	Remove house from property	100,000	16,903	Complete
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. Above budget expectations.
- Expenditures. Above budget expectations, because of higher revenues. All monies received in this fund are transferred out.

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 Downtown Superior public improvements 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 slightly above budget expectations.
- Operating Expenditures. Below budget expectations.

- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
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	24,480	Complete
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.	560,000	146,855	Complete. Waiting for final invoices
Davidson Mesa Underpass	Contribution to Louisville for 1/4 of this underpass cost	162,500	162,500	Complete
Wayfinding Signage		5,000		Bids received, installation in 2018
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 underway
Street Replacement	SMID's portion of 2017 street rehabilitation program	50,000	50,000	Complete
Bikeway Underpass at McCaslin	Budget to be used for 36 trail completion	80,000		Complete. Costs in Trail Connection - Coal Creek
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).	-		Complete. Costs in Trail Connection - Coal Creek

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.

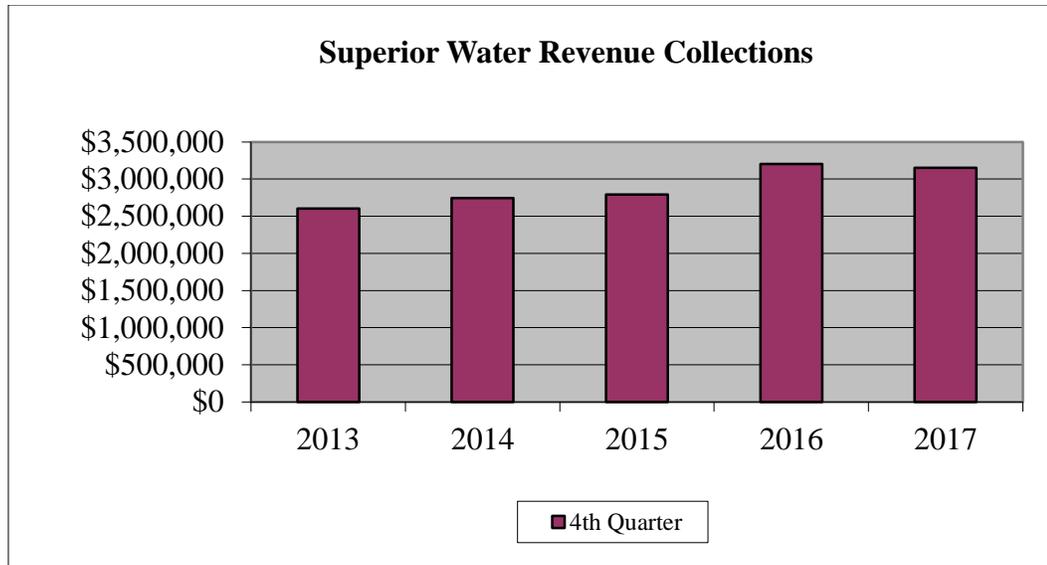
SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE

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 Storage/Distribution – System maintenance expenses above budget.
 - Waste Water Collection – Engineering expenses above budget.
 - Waste Water Treatment – Plant operator expense is above budget.
 - Storm Drainage Administration – Keep it Clean Program costs above budget.
 - Storm Drainage – Engineering services and maintenance/repair expenses are 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, resulting in cleaner filters, no filter media replacement needed in 2017.

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 (\$35k). Will install a backup pump in 2018
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		Rebudgeted in 2018
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		Rebudgeted in 2018
Fiberglass Tanks Piping Overhaul	Fix piping system on fiberglass tanks within the WTP	17,500		Rebudgeted in 2018
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	18,220	Complete

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	63,152	Complete
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		Rebudgeted in 2018
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 for completion in 2018
Terminal Reservoir Maintenance	Repair and replacement of protective rip rap	30,000		Planning for completion in 2018
Windy Gap Firming	Continued participation in firming project - contribution of final construction design	620,000	561,079	Complete.

- **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 60% complete pump #1, VFD, & piping installed; pump #2 to follow.

WWTP Biological Nutrient Removal Upgrades	Continue to evaluate alternatives (including BioMag) and upgrades for required nutrient removal.	80,000	3,672	Planning for future regulations.
WWTP Digester Decant System	Direct bury of a temporary surface hose from the digester decant system. 2017 design, 2018 construction	10,000		Planning changed due to future headworks upgrades and odor control. Temporary system in place.
Bar Screen Upgrade/Maintenance	Replacement of the bar screen and screenings compactor in the WWTP headworks (2016 carryover project, \$165,000)		113,430	Complete, waiting for final invoices
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, 60% complete
WWTP Equalization Pond Liner Repair	Dredge, reline, cover and potentially use for future reuse water storage. 2017 design, 2018 construction	65,000	63,544	Complete
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	37,601	Complete
Sanitary Sewer Line Rehabilitation	Emergency replacement of sanitary sewer lines		26,257	Complete. Overage covered by savings in other capital projects
WWTP Filter Media Repair	Replacement of filter media and inspection of underdrain for evaluation of replacement	40,000		Scheduled for a Spring 2018 completion; had to await the installation of the bar screen
Vehicle Replacement	Replacement of Public Works/Utilities pickup truck (2016 carryover project, \$6,000)		5,914	Complete

- **Storm Drainage:**

Project	Additional Description	Budget	Final Cost	Status
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		On hold
Snowmass Circle Drainage	Drainage work south of Snowmass Circle	85,000		Work underway, to be completed spring 2018
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

4th Quarter, 2017 Financial Report

(Preliminary)

GENERAL					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$9,307,883	\$9,950,832	7%	\$9,899,000	101%
License & Permit	472,048	791,688	68%	1,073,500	74%
Charges for Service	1,068,553	1,144,775	7%	1,104,643	104%
Fines	158,651	156,714	-1%	225,000	70% (1)
Miscellaneous	651,967	92,024	-86%	94,750	97% (2)
TOTAL REVENUE	\$11,659,102	\$12,136,033	4%	\$12,396,893	98%
EXPENDITURE					
Legislative	\$49,303	\$50,165	2%	\$63,811	79%
Judicial	83,857	93,341	11%	97,884	95%
Clerk	130,518	130,892	0%	137,547	95%
Administration	848,470	855,054	1%	898,452	95%
Finance	681,888	757,796	11%	727,079	104% (3)
Legal Services	121,360	139,208	15%	150,000	93%
Public Safety	1,416,720	1,504,340	6%	1,504,308	100%
Building Inspection	282,041	398,487	41%	760,725	52%
Parks and Recreation	1,637,285	1,834,063	12%	1,720,422	107% (4)
Public Works	1,615,758	1,775,722	10%	1,813,768	98%
Non-Departmental	289,168	2,101,032	627%	3,904,560	54% (5)
Library	2,759,881	291,655	-89%	295,000	99%
TOTAL EXPENDITURE	\$9,916,249	\$9,931,755	0%	\$12,073,556	82%

(1) Municipal Court fines, primarily an outcome of traffic control/enforcement efforts, are below budget.

(2) 2016 revenues included proceeds from a land sale.

(3) Employee benefit expenses above budget. 2018 software expense of \$17k to be moved from '17 to '18

(4) 2016 revenues included proceeds from a land sale.

(5) The majority of this expense is an end of year transfer to CIP and SMD1 which has not yet been made.

Town of Superior

4th Quarter, 2017 Financial Report

(Preliminary)

CAPITAL IMPROVEMENT PROGRAM					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$951,149	\$1,037,498	9%	\$1,017,500	102%
Miscellaneous	4,226,599	623,329	-85%	5,773,500	11%
TOTAL REVENUE	\$5,177,748	\$1,660,827	-68%	\$6,791,000	24%
EXPENDITURE					
Public Works	\$1,775,767	\$1,004,235	-43%	\$1,558,000	64%
Parks and Recreation	3,854,352	301,688	-92%	1,562,025	19%
Non-Departmental	128,533	140,922	10%	3,250,000	4%
TOTAL EXPENDITURE	\$5,758,652	\$1,446,845	-75%	\$6,370,025	23%

(1)

(2)

CONSERVATION TRUST					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Conservation Trust	\$143,349	\$128,720	-10%	\$125,000	103%
Miscellaneous	498	1,153	132%	200	577%
TOTAL REVENUE	\$143,847	\$129,873	-10%	\$125,200	104%
EXPENDITURE					
Capital	\$98,390	\$60,208	-39%	\$120,000	50%
TOTAL EXPENDITURE	\$98,390	\$60,208	-39%	\$120,000	50%

(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

4th Quarter, 2017 Financial Report

(Preliminary)

CLASS 1 LANDSCAPE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$1,484,008	\$1,488,508	0%	\$1,485,000	100%
Miscellaneous	8,190	17,132	109%	7,000	245%
TOTAL REVENUE	\$1,492,198	\$1,505,640	1%	\$1,492,000	101%
EXPENDITURE					
Maintenance	\$1,413,914	\$1,450,478	3%	\$1,639,911	88%
TOTAL EXPENDITURE	\$1,413,914	\$1,450,478	3%	\$1,639,911	88%

OPEN SPACE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$496,649	\$643,498	30%	\$623,500	103%
Miscellaneous	26,870	29,263	9%	1,037,025	3%
TOTAL REVENUE	\$523,519	\$672,761	29%	\$1,660,525	41%
EXPENDITURE					
Maintenance	\$77,004	\$78,931	3%	\$69,000	114%
Capital	2,059,740	910,876	-56%	2,410,000	38%
TOTAL EXPENDITURE	\$2,136,744	\$989,807	-54%	\$2,479,000	40%

(1) 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 at year-end.

Town of Superior

4th Quarter, 2017 Financial Report

(Preliminary)

OPEN SPACE DEBT SERVICE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$454,500	\$394,000	-13%	\$394,000	100%
Miscellaneous	771	1,045	36%	500	209%
TOTAL REVENUE	\$455,271	\$395,045	-13%	\$394,500	100%
EXPENDITURE					
Bank Fees	\$75	\$0	N/A	1,000	0%
Principal	850,000	320,000	-62%	320,000	100%
Interest	147,292	72,713	-51%	72,885	100%
TOTAL EXPENDITURE	\$997,367	\$392,713	-61%	\$393,885	100%

TRASH AND RECYCLING					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$47,472	\$53,649	13%	\$68,554	78%
TOTAL REVENUE	\$47,472	\$53,649	13%	\$68,554	78%
EXPENSE					
Trash and Recycling	\$44,602	\$53,191	19%	\$68,554	78%
TOTAL EXPENSE	\$44,602	\$53,191	19%	\$68,554	78%

Town of Superior

4th Quarter, 2017 Financial Report

(Preliminary)

SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$5,691,927	\$6,021,988	6%	\$5,900,000	102%
Miscellaneous	6,278	11,276	80%	500	2255%
TOTAL REVENUE	\$5,698,205	\$6,033,264	6%	\$5,900,500	102%
EXPENDITURE					
Bank Fees	\$3,827	\$3,650	-5%	\$4,000	91%
Town Revenue Share	3,695,964	3,860,994	4%	3,950,000	98%
Debt Service	1,003,794	1,922,049	91%	2,250,000	85%
TOTAL EXPENDITURE	\$4,703,585	\$5,786,693	23%	\$6,204,000	93%

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$411,246	\$1,297,580	216%	\$1,456,000	89%
Miscellaneous	0	0	N/A	0	N/A
TOTAL REVENUE	\$411,246	\$1,297,580	216%	\$1,456,000	89%
EXPENDITURE					
Administration	\$6,145	\$16,839	174%	\$21,800	77%
Bank Fees	54	36	-33%	18	200%
Transfer to Developer, Districts, Other	382,793	1,179,761	208%	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	21,970	52,261	138%	62,400	84%
TOTAL EXPENDITURE	\$410,962	\$1,279,068	211%	\$1,456,000	88%

Town of Superior

4th Quarter, 2017 Financial Report

(Preliminary)

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$858,831	\$896,183	4%	\$886,000	101%
Intergovernmental	29,152	29,153	N/A	29,000	101%
Miscellaneous	71,570	375,419	425%	172,000	218%
TOTAL REVENUE	\$959,553	\$1,300,755	36%	\$1,087,000	120%
EXPENDITURE					
Administration	\$123,986	\$130,588	5%	\$130,489	100%
Maintenance	325,591	366,113	12%	408,800	90%
Capital	1,030,124	368,575	-64%	982,500	38%
TOTAL EXPENDITURE	\$1,479,701	\$865,276	-42%	\$1,521,789	57%

(1)

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$307,590	\$327,924	7%	\$311,000	105%
Miscellaneous	1,781	2,016	13%	1,000	202%
TOTAL REVENUE	\$309,371	\$329,940	7%	\$312,000	106%
EXPENDITURE					
Administration	\$4,383	\$4,750	8%	\$7,500	63%
Bank Fees	0	0	N/A	150	0%
Principal	285,000	290,000	N/A	290,000	100%
Interest	53,667	48,048	-10%	48,063	100%
TOTAL EXPENDITURE	\$343,050	\$342,798	0%	\$345,713	99%

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

Town of Superior

4th Quarter, 2017 Financial Report

(Preliminary)

SUPERIOR METROPOLITAN DISTRICT					
No. 2 - DEBT SERVICE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$594,457	\$591,234	-1%	\$593,000	100%
Miscellaneous	2,757	2,756	0%	1,000	276%
TOTAL REVENUE	\$597,214	\$593,990	-1%	\$594,000	100%
EXPENDITURE					
Treasurer's Collection Fees	\$8,526	\$8,396	-2%	\$9,000	93%
Bank Fees	200	200	N/A	200	100%
Principal	599,000	611,000	N/A	611,000	100%
Interest	34,442	23,180	-33%	23,180	100%
TOTAL EXPENDITURE	\$642,168	\$642,776	0%	\$643,380	100%

SUPERIOR METROPOLITAN DISTRICT					
No. 3 - DEBT SERVICE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$287,412	\$285,369	-1%	\$290,000	98%
Miscellaneous	1,232	1,263	3%	0	N/A
TOTAL REVENUE	\$288,644	\$286,632	-1%	\$290,000	99%
EXPENDITURE					
Treasurer's Collection Fees	\$4,077	\$4,053	-1%	\$4,500	90%
Bank Fees	200	200	N/A	200	100%
Principal	285,000	290,000	N/A	290,000	100%
Interest	16,375	11,017	-33%	11,017	100%
TOTAL EXPENDITURE	\$305,652	\$305,270	0%	\$305,717	100%

Town of Superior

4th Quarter, 2017 Financial Report

(Preliminary)

WATER					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$3,273,536	\$3,242,434	-1%	\$ 3,235,350	100%
Miscellaneous	942,077	1,751,611	86%	2,079,125	84%
TOTAL REVENUE	<u>\$4,215,613</u>	<u>\$4,994,045</u>	18%	<u>\$5,314,475</u>	94%
EXPENSE					
Administration	\$26,113	\$31,072	19%	\$37,900	82%
Water Supply	862,227	494,980	-43%	503,100	98%
Water Treatment	473,065	334,107	-29%	475,439	70%
Water Storage/Distribution	284,058	247,649	-13%	227,000	109%
Non-Departmental/Debt Service	1,965,017	1,977,743	1%	2,160,036	92%
Capital Projects	1,829,189	758,863	-59%	1,102,000	69%
TOTAL EXPENSE	<u>\$5,439,669</u>	<u>\$3,844,414</u>	-29%	<u>\$4,505,475</u>	85%

SEWER					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$1,207,850	\$1,288,183	7%	\$1,257,025	102%
Miscellaneous	261,560	728,455	179%	1,221,435	60%
TOTAL REVENUE	<u>\$1,469,410</u>	<u>\$2,016,638</u>	37%	<u>\$2,478,460</u>	81%
EXPENSE					
Administration	\$4,203	\$4,649	11%	\$8,490	55%
Waste Water Collection	35,216	53,408	52%	48,500	110%
Waste Water Treatment	752,559	870,877	16%	775,939	112%
Non-Departmental	301,651	308,527	2%	700,531	44%
Capital Projects	216,055	328,591	52%	594,000	55%
TOTAL EXPENSE	<u>\$1,309,684</u>	<u>\$1,566,052</u>	20%	<u>\$2,127,460</u>	74%

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

(2) System maintenance expenses above budget.

(2) Engineering expenses above budget.

Town of Superior

4th Quarter, 2017 Financial Report

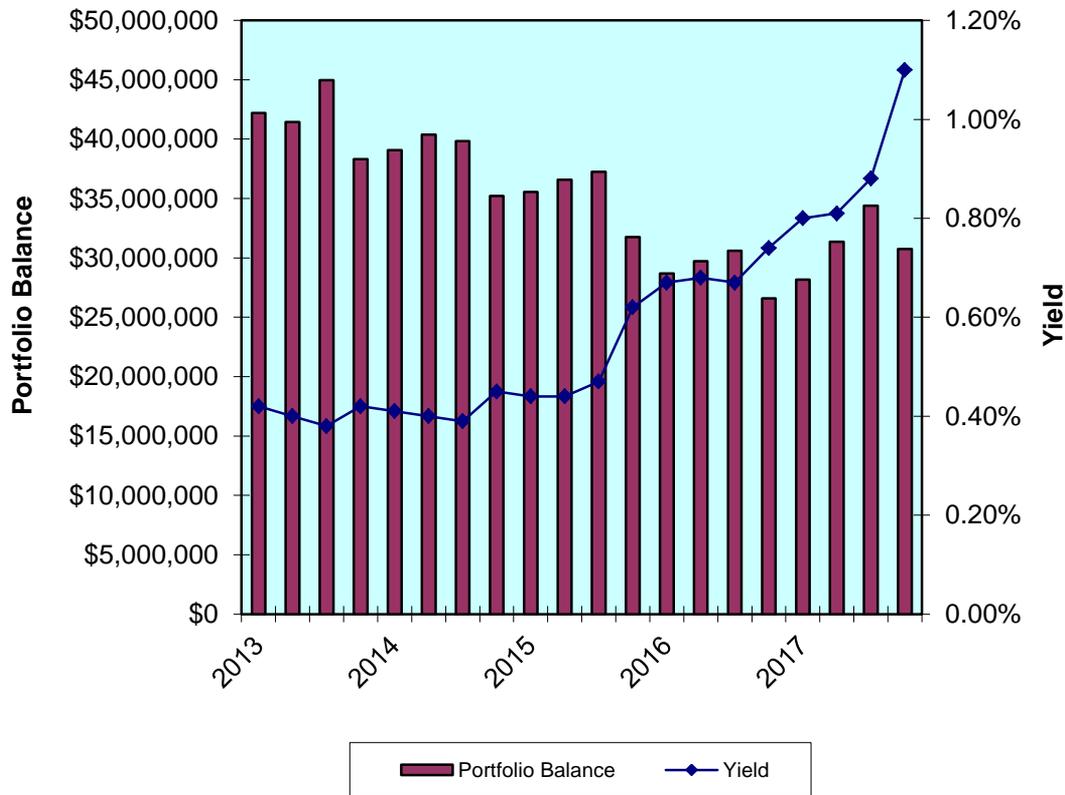
(Preliminary)

STORM DRAINAGE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$345,123	\$348,950	1%	\$347,000	101%
Miscellaneous	93,970	186,354	98%	224,000	83% (1)
TOTAL REVENUE	\$439,093	\$535,304	22%	\$571,000	94%
EXPENSE					
Administration	\$32,741	\$33,288	2%	\$30,260	110% (2)
Storm Drainage	57,149	80,037	40%	46,000	174% (3)
Non-Departmental	201,711	207,075	3%	265,866	78%
Capital Projects	59,854	73,494	23%	335,000	22%
TOTAL EXPENSE	\$351,455	\$393,894	12%	\$677,126	58%

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

(2) Keep it Clean Program costs over 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%
2017 - 4th Qtr.	30,737,492	1.10%

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.