



QUARTERLY FINANCIAL REPORT

1st QUARTER 2018

1st QUARTER 2018 HIGHLIGHTS

GENERAL GOVERNMENT

Overview:

Nationally.

The U.S. economy ended the first quarter on a subdued note as weaker consumer spending, escalating trade war tensions, and disruptive winter weather have diminished growing expectations this year. The Gross Domestic Product grew 2.3% in the first 3 months of 2018, down from the 2.9% growth rate in the 4th quarter 2017. While the Federal Reserve (Fed) remains committed to two additional rate hikes this year, inflation will need to continue to firm towards two percent for the Fed to follow through on its projections.



The labor market remains on solid ground creating on average 202k jobs per month for the first quarter, well above the estimated 100k required to stabilize the unemployment rate. In addition, corporate fundamentals are strong and should continue to benefit from last year's tax reform bill. The unemployment rate held at 4.1% for the sixth straight month.

Wages grew 2.7% in March compared with a year ago, in line with expectations. Wage growth is one of the few yardsticks in the job market not to pick up meaningfully in recent years.

Regionally/Locally.

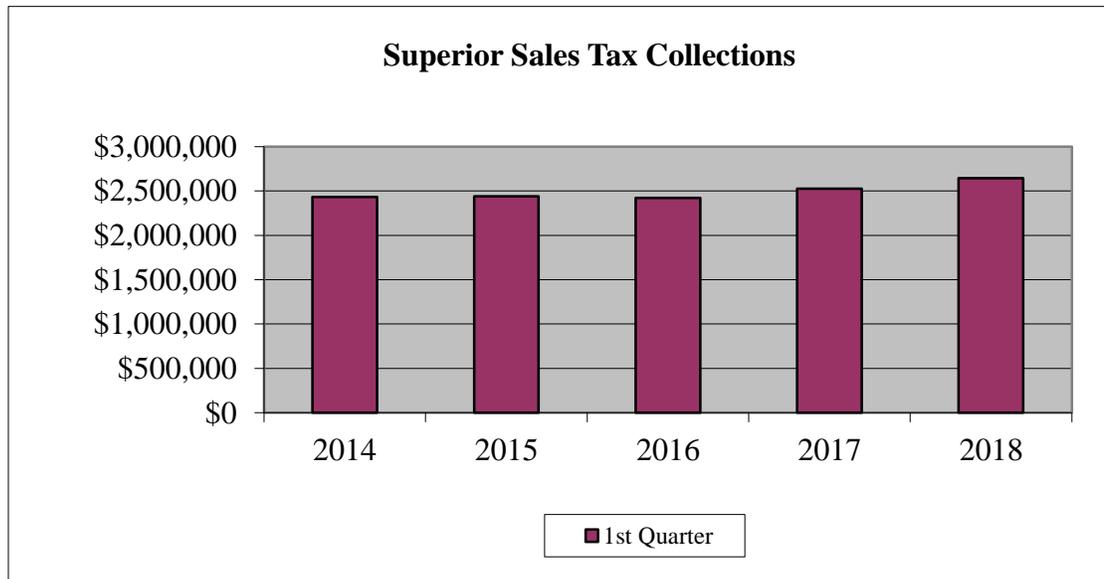
Employment - Unemployment in Colorado held at 3 percent, which remains lower than the U.S. unemployment rate at 4.1 percent.

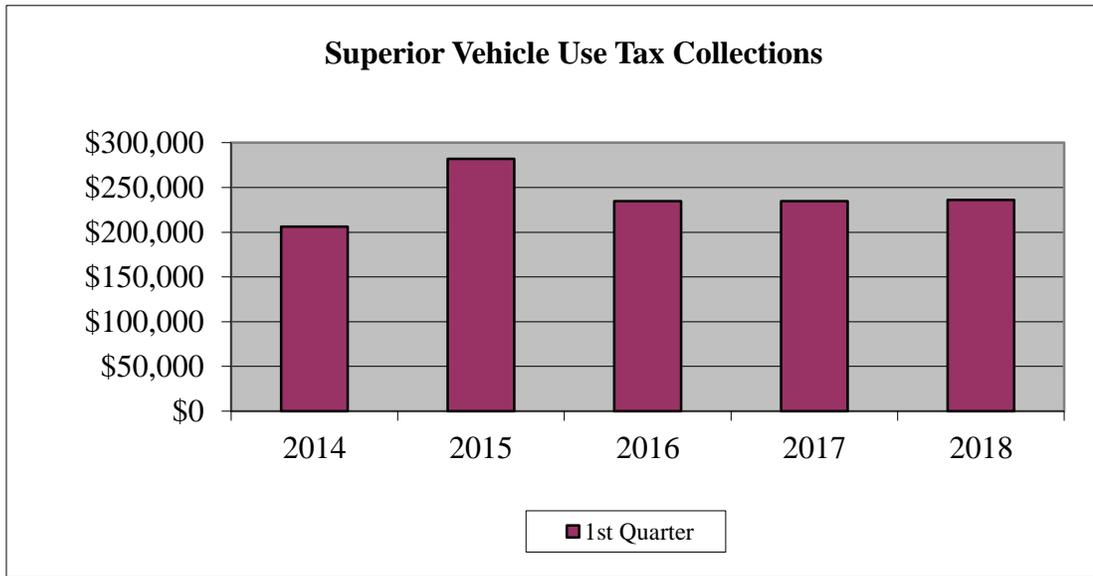
Employers in the Denver-Aurora-Broomfield MSA expect to hire at a robust pace during 2Q 2018, according to the Manpower Employment Outlook Survey. The percentage of employers planning to increase employment levels rose 8 percentage points between the first quarter of 2018 and the second quarter of 2018, with 31 percent of companies expanding their employment levels.

General Economy - Strong consumer spending, a resurgent oil and gas industry, and federal tax code changes have combined to boost the outlook for Colorado’s economy and expected revenue forecasts from both the Colorado Legislative Council and governor’s Office of State Planning and Budgeting. Legislative economists predict that the state will have as much as an additional \$1.3 billion, or 11.5 percent more in 2018-19 than is budgeted in 2017-18.

General Operations:

- Revenue. 2018 first quarter General Fund revenues are generally at budget expectations. The graphs below summarize some of Superior’s larger sales/use tax receipts:





- Expenditures. 1st quarter 2018 General Fund expenditures are generally at or below budget expectations. Departments overspent for the year include:
 - Judicial – Software maintenance cost paid for the year.
 - Finance – Software maintenance cost paid for the year.
 - Public Works – Snow removal expenses. End of year expenses are projected to be under budget.
 - 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
Bridge Rail Painting	Rock Creek Parkway bridge rail and deck painting	40,000		Planning
Street Replacement Program	McCaslin Blvd improvements	1,805,000		Out to bid
Traffic Signal System Upgrades	Install Ethernet radios to connect five outlying traffic signals (southern Superior) to centralized traffic management system	35,000		Planning
Public Works/Parks Maintenance Facility	Preliminary planning for a proposed new Town maintenance building (2017 carryover project)			Planning

Campus Drive Connection Analysis	(2017 carryover project)		Underway
White Raven Lane Transition	Remove existing street and replace with a trail and native landscaping	80,000	Out to bid
McCaslin Slope Stability	Investigation into the stability of McCaslin near the Indiana Street intersection.	50,000	Planning
Traffic Calming	Install traffic calming measures as recommended by the Traffic and Safety Committee	50,000	Castle Peak speed humps to be install in late spring
Vehicle Replacement	PROS ATV and administrative vehicle replacement	38,300	Administrative vehicle delivered in March. ATV replacement in 2nd quarter
Shrub Bed Renovation	Multi-year 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	Design work (2017 carryover project)		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 (2017 carryover project, \$40,000 budget)	8,608	Complete
Tennis Court Improvements	Court resurfacing	5,000	Planning
Community/Recreation Center Feasibility Study	Consulting fees, public engagement and preliminary facility design for future ballot measure	75,000	Planning, engagement process will begin in the 2nd quarter
PROS Storage Container	Container for equipment and materials storage	10,000	Planning
Pickleball Court	Construct two (2) courts	175,000	Planning
Skate Park	Construct a new, enhanced skate park	300,000	Planning

Park Furniture Replacement	Multi-year project to replace the original, decaying work park furniture.	22,500	Underway
Cemetery Improvements	Upgrades to the existing condition of the historic cemetery with input for the Town's Historical Commission	50,000	Planning
Parking Lot Improvements	Multi-year project to mill/overlay Town owned parking lots. 2018, Town Hall	40,000	Out to bid
Loan Repayment - Open Space Fund	Loan repayment to Open Space. Loan needed to accelerate funding of Wildflower Park	343,383	Project complete. 2018 loan repayment planned in December.
Environmental "Green" Enhancements	Possible projects such as: electric vehicle charging station upgrade and installation, LED light conversion, HVAC upgrades	12,000	Planning phase
Enhanced Town Facility Communications	Provide enhanced upgraded communications between key Town-owned facilities. 2018 budget of \$100k plus 2017 carryover funding of \$90k.	190,000	Project underway. A five phased project, planned for completion in 2019/2020
AV/Town Boardroom Equipment Improvements	On-going improvements of Town Boardroom audio visual equipment. Continued investments to enhance in-room meetings and broadcast telecasts	10,000	Microphone repairs complete, replacement of folding tables planned 2nd quarter
Town Hall Capital Maintenance	The last major remodel to Town Hall was in 1999. Town Hall is in need of on-going capital maintenance, including updates to the kitchen, restrooms as well as carpet replacement throughout the building.	85,000	Planning phase
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 contract
Monument Signage	Installation of entry monument signs on east Coalton road and McCaslin Blvd at Highway 128.	30,000	Planning phase

Public Art	On-going project to install public art throughout the community, following recommendations of the Cultural Arts and Public Spaces Advisory Committee. 2018 project - McCaslin Roundabout at Downtown Superior	190,000	Contract finalized
Northwest Subarea Plan	Complete a detailed study to determine a vision for the northwest area of Superior	150,000	Project underway

- **Conservation Trust:**

Project	Additional Description	Budget	Final Cost	Status
Pool Repairs and Improvements	Upright vacuum system at South Pool; replace winterization covers for main pools; regROUT North main pool tile; update and replace stair and ladder fixtures.	95,000		Project underway
Tree, Shrub and Plant Enhancements	Preserve, upgrade, maintain and replace plant material as necessary within Town	62,000		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
Tract H Irrigation and Landscaping	Final completion work (2017 carryover project)			Finalizing project
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	825,000		Project underway. Invasive tree species removed. Majority of work this fall/winter, after the irrigation/water flow season

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 2016, 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 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.

Project	Additional Description	Budget	Final Cost	Status
Traffic Signal System Upgrades	Collaborative project with Louisville to improve traffic signals and timing on McCaslin, through the 36 interchange	200,000		In procurement
Coal Creek Trail Connection	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 (2017 carryover project)			Complete, waiting final billing
Wayfinding Signage		5,000		Under contract
Davidson Mesa Trail Connection	A new hard surface trail connection between the Davidson Mesa bikeway underpass and the McCaslin park-n-ride. DRCOG match at 70%	970,000		In design

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 (10 mills – this tax rate has been reduced 55% 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 (5.025 mills – this tax rate is down 37% since the Town took control of this District). 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.

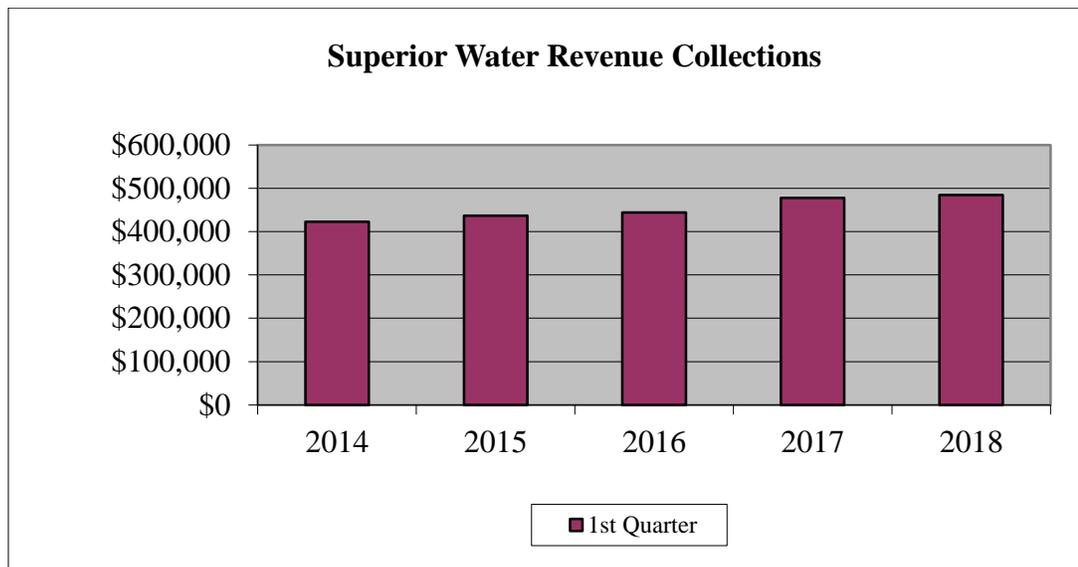
SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE

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 (5.08 mills – this tax rate is down 36% since the Town took control of this District). 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. 2018 utility service charge and fee increases include sewer at 5%. There was no increase in water or 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.

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 (1) eliminating the transfer of monies from Superior’s General Fund to support SMD1 and (2) reducing the frequency and amount of annual utility rate increases).

Utility Capital:

- **Water:**

Project	Additional Description	Budget	Final Cost	Status
Flash Mixer Rebuild	Rebuild the existing mixer that combines the chemicals and the raw water	15,000		In process, getting quotes
Chlorine Analyzer Upgrade	Replacement of outdated equipment	12,000		Equipment on site, waiting installation
Security Cameras & Communications Upgrades	Installation of a new security camera	10,000		In progress
Chlorine Storage Tank Replacement	Replacement of outdated tanks	45,000		In progress (estimates received)
Reuse System Upgrades	Mica pump station improvements	120,000		New pumps ordered
8" Reuse Line Main Extension	Extension of 8" reuse line to the new Element hotel site	100,000		In progress
WTP Concentration Study	New regulations require the evaluation of the chlorine concentration time (CT) calculation for treated water before it reaches the first user. Install upgrades as needed.	75,000		In progress
C/D Pump Station Pump Rebuild	Pump rebuild to keep potable water system pressurized at higher elevations	35,000		In progress
Filter Effluent Pump Rebuild	Variable frequency drives on three filter pumps to eliminate rate of flow valves on discharge	45,000		Installed, waiting programming

of pumps

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.	30,000		Mixers on-site and being installed
Fiberglass Tanks Piping Overhaul	Fix piping system on fiberglass tanks within the WTP	17,500		In progress
Sludge Drying Beds	Design to provide drying beds for the solids generated in the water treatment process. Construction in 2019	50,000		Planning
Water System Controls Upgrade	Repair and rewire the console that houses the programming and data transfer for filters 1 & 2	40,000		Planned for fall 2018
Irrigation Valve Installation	5 year project (2017 - 2021) 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
Fire Hydrant Replacement	Replacement of old and damage hydrants (on-going project)	20,000		One hydrant replaced in Superior Marketplace
WTP Building Maintenance	Upgrade entrance gate	5,000		Planning
Chemical Pump Replacement	Two new chemical feed pumps	11,000		Pumps on order
FRICO Pipeline Maintenance	Grout injection of leaking joints and replacement of line-valves on the Farmers Reservoir and Irrigation Company ditch which runs through Superior (Town responsibility)	55,000		Planning
Windy Gap Firming	Continued participation in firming project - contribution of final construction design	500,000	472,600	Ongoing - Board approved agreement in February

- Sewer:

Project	Additional Description	Budget	Final Cost	Status
Security Cameras & Communications Upgrades	Installation of a new security camera	10,000		Planning
Aeration Basin Work	Thorough cleaning of aerations basis, to enhance/improve the treatment process	80,000		Planned for summer 2018
Chemical Tank Coating	Two year project (2018 and 2019) to clean, seal and recoat chemical tanks	50,000		Scope of work revised and sent to contractors
Misc. Improvements	Multi-year budget to address unexpected capital repair items as they arise throughout the year	50,000		No activity to date
Building Upgrades	Repair leaks in the solids handling building, entrance gate improvements	25,000		Planning
WWTP Auxiliary Equipment	Replacement of process grit pumps (2017 carryover project)	-		One pipe installed with new piping and valving. 2nd pump on backorder (May delivery)
Controls Equipment Upgrades	Required electronic upgrades for the centrifuge	60,000		In process
WWTP Equalization Pond Liner Repair	Dredge, reline, cover and potentially use for future reuse water storage	550,000		Design phase (25% complete)
WWTP Process Equipment Repair	Minor clarifloculator modifications	10,000	8,024	Complete
Sanitary Sewer Manhole & Line Rehabilitation	Multi-year project to rehabilitate manholes and lines with infiltration and blockage issues	75,000		In process
Filter #1 Media Repair	Replacement of filter media and inspection of underdrain for evaluation of replacement (2017 carryover project)			Complete, waiting final invoicing
Vehicle Repair & Replacement	Sewer jetting truck repairs	100,000		Evaluating alternatives

- **Storm Drainage:**

Project	Additional Description	Budget	Final Cost	Status
Pond 11 Improvements	Improvements to the storm water detention/water qualify pond on the southeast corner of McCaslin and Marshall	125,000		In design
Snowmass Circle Drainage	Drainage work south of Snowmass Circle (2017 carryover project, \$85,000)			Complete, waiting final invoicing
Reservoir and Ponds Maintenance	Ongoing/multi-year program of pond maintenance for the storm water system	150,000		Under construction

Town of Superior

1st Quarter, 2018 Financial Report

GENERAL					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$2,419,534	\$2,568,970	6%	\$10,102,000	25%
License & Permit	195,028	186,404	-4%	813,500	23%
Charges for Service	263,481	276,267	5%	1,157,398	24%
Fines	29,199	26,211	-10%	225,000	12%
Miscellaneous	25,198	36,198	44%	102,750	35%
TOTAL REVENUE	\$2,932,440	\$3,094,050	6%	\$12,400,648	25%
EXPENDITURE					
Legislative	\$16,134	\$14,788	-8%	\$81,311	18%
Judicial	21,622	27,453	27%	107,409	26% (1)
Clerk	33,751	35,053	4%	151,578	23%
Administration	228,782	235,860	3%	1,092,559	22%
Finance	202,583	209,411	3%	786,775	27% (1)
Legal Services	26,756	22,663	-15%	195,000	12%
Public Safety	341,502	141,311	-59%	1,632,474	9%
Building Inspection	57,096	96,189	68%	589,952	16%
Parks and Recreation	300,850	285,659	-5%	1,935,743	15%
Public Works	505,814	560,940	11%	1,910,046	29% (2)
Non-Departmental	196,111	188,100	-4%	3,407,200	6% (3)
Library	291,655	321,604	10%	328,000	98% (4)
TOTAL EXPENDITURE	\$2,222,656	\$2,139,031	-4%	\$12,218,047	18%

(1) Software Maintenance has been paid for the full year. End of year expenses are projected to be under budget.

(2) Snow removal expenses. End of year expenses are projected to be under budget.

(3) The majority of this expenses is an end of year transfer to CIP.

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

Town of Superior

1st Quarter, 2018 Financial Report

CAPITAL IMPROVEMENT PROGRAM					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$257,183	\$264,361	3%	\$1,025,000	26%
Miscellaneous	26,938	34,839	29%	2,309,000	2%
TOTAL REVENUE	\$284,121	\$299,200	5%	\$3,334,000	9%
EXPENDITURE					
Public Works	\$31,578	\$20,566	-35%	\$2,060,000	1%
Parks and Recreation	50,737	46,761	-8%	1,074,183	4%
Non-Departmental	7,989	4,325	-46%	587,000	1%
TOTAL EXPENDITURE	\$90,304	\$71,652	-21%	\$3,721,183	2%

(1)

CONSERVATION TRUST					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Conservation Trust	\$29,973	\$29,414	-2%	\$125,000	24%
Miscellaneous	332	379	14%	500	76%
TOTAL REVENUE	\$30,305	\$29,793	-2%	\$125,500	24%
EXPENDITURE					
Capital	\$3,683	\$23,579	N/A	\$157,000	15%
TOTAL EXPENDITURE	\$3,683	\$23,579	\$0	\$157,000	15%

(1) The majority of this budget represents an end of year General Fund transfer.

Town of Superior

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CLASS 1 LANDSCAPE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$371,444	\$373,851	1%	\$1,534,000	24%
Miscellaneous	10,584	3,624	-66%	9,000	40%
TOTAL REVENUE	\$382,028	\$377,475	-1%	\$1,543,000	24%
EXPENDITURE					
Maintenance	\$179,665	\$113,890	-37%	\$1,717,922	7%
TOTAL EXPENDITURE	\$179,665	\$113,890	-37%	\$1,717,922	7%

OPEN SPACE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$0	\$0	N/A	\$629,000	0% (1)
Miscellaneous	9,394	11,970	27%	373,383	3% (2)
TOTAL REVENUE	\$9,394	\$11,970	27%	\$1,002,383	1%
EXPENDITURE					
Maintenance	\$4,662	\$5,944	27%	\$82,500	7%
Capital	5,400	0	N/A	825,000	0%
TOTAL EXPENDITURE	\$10,062	\$5,944	-41%	\$907,500	0%

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

(2) Majority of this budget (\$343,383) is a December loan repayment from CIP for monies used to accelerate the construction of the Wildflower park.

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OPEN SPACE DEBT SERVICE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$257,183	\$264,361	3%	\$396,000	67%
Miscellaneous	476	367	-23%	500	73%
TOTAL REVENUE	\$257,659	\$264,728	3%	\$396,500	67%
EXPENDITURE					
Bank Fees	\$0	\$0	N/A	1,000	0%
Principal	0	0	N/A	330,000	0%
Interest	0	0	N/A	65,898	0%
TOTAL EXPENDITURE	\$0	\$0	N/A	\$396,898	0%

(1)

TRASH AND RECYCLING					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$13,179	\$14,123	7%	\$74,344	19%
TOTAL REVENUE	\$13,179	\$14,123	7%	\$74,344	19%
EXPENSE					
Trash and Recycling	\$17,389	\$18,518	6%	\$74,344	25%
TOTAL EXPENSE	\$17,389	\$18,518	6%	\$74,344	25%

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

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SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$1,521,142	\$1,546,346	2%	\$6,000,000	26%
Miscellaneous	932	1,882	102%	500	376%
TOTAL REVENUE	\$1,522,074	\$1,548,228	2%	\$6,000,500	26%
EXPENDITURE					
Bank Fees	\$0	\$237	N/A	\$4,000	6%
Town Revenue Share	760,571	773,173	2%	3,850,000	20%
Debt Service	0	0	N/A	2,146,500	0%
TOTAL EXPENDITURE	\$760,571	\$773,410	2%	\$6,000,500	13%

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$10,080	\$35,820	255%	\$2,093,000	2%
Miscellaneous	0	988	N/A	5,000	20%
TOTAL REVENUE	\$10,080	\$36,808	265%	\$2,098,000	2%
EXPENDITURE					
Administration	\$123	\$537	337%	\$31,500	2%
Bank Fees	0	0	N/A	5,000	0%
Transfer to Developer/Districts	0	0	N/A	1,934,517	0%
Transfer to BVSD	0	0	N/A	31,423	0%
Transfer to BOCO	0	0	N/A	2,316	0%
Transfer to Rocky Mtn Fire	0	0	N/A	93,244	0%
TOTAL EXPENDITURE	\$123	\$537	337%	\$2,098,000	0%

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SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$237,756	\$269,775	13%	\$951,000	28%
Intergovernmental	0	0	N/A	29,000	0%
Miscellaneous	6,258	2,659	-58%	788,600	0%
TOTAL REVENUE	\$244,014	\$272,434	12%	\$1,768,600	15%
EXPENDITURE					
Administration	\$33,043	\$34,894	6%	\$138,073	25%
Maintenance	51,480	35,494	-31%	422,800	8%
Capital	0	23,765	N/A	1,175,000	2%
TOTAL EXPENDITURE	\$84,523	\$94,153	11%	\$1,735,873	5%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$89,722	\$102,417	14%	\$330,000	31%
Miscellaneous	345	267	-23%	0	N/A
TOTAL REVENUE	\$90,067	\$102,684	14%	\$330,000	31%
EXPENDITURE					
Administration	\$1,273	\$1,451	14%	\$7,500	19%
Bank Fees	0	0	N/A	150	0%
Principal	0	0	N/A	295,000	0%
Interest	0	0	N/A	42,477	0%
TOTAL EXPENDITURE	\$1,273	\$1,451	14%	\$345,127	0%

Town of Superior

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SUPERIOR METROPOLITAN DISTRICT No. 2 - DEBT SERVICE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$184,099	\$196,147	7%	\$633,000	31%
Miscellaneous	243	177	-27%	600	30%
TOTAL REVENUE	<u>\$184,342</u>	<u>\$196,324</u>	6%	<u>\$633,600</u>	31%
EXPENDITURE					
Treasurer's Collection Fees	\$2,649	\$2,826	7%	\$9,000	31%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	622,000	0%
Interest	0	0	N/A	11,694	0%
TOTAL EXPENDITURE	<u>\$2,649</u>	<u>\$2,826</u>	7%	<u>\$642,894</u>	0%

SUPERIOR METROPOLITAN DISTRICT No. 3 - DEBT SERVICE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$114,297	\$136,869	20%	\$309,600	44%
Miscellaneous	75	18	-76%	0	N/A
TOTAL REVENUE	<u>\$114,372</u>	<u>\$136,887</u>	20%	<u>\$309,600</u>	44%
EXPENDITURE					
Treasurer's Collection Fees	\$1,660	\$1,996	20%	\$4,500	44%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	296,000	0%
Interest	0	0	N/A	5,565	0%
TOTAL EXPENDITURE	<u>\$1,660</u>	<u>\$1,996</u>	20%	<u>\$306,265</u>	1%

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WATER					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$501,628	\$509,844	2%	\$ 3,280,400	16%
Miscellaneous	537,244	569,082	6%	2,071,725	27%
TOTAL REVENUE	\$1,038,872	\$1,078,926	4%	\$5,352,125	20%
EXPENSE					
Administration	\$5,728	\$3,277	-43%	\$38,900	8%
Water Supply	376,160	383,386	2%	542,300	71%
Water Treatment	91,266	76,719	-16%	454,939	17%
Water Storage/Distribution	21,268	54,850	158%	264,900	21%
Non-Departmental/Debt Service	104,709	107,837	3%	2,028,361	5%
Capital Projects	29,837	491,979	1549%	1,250,500	39%
TOTAL EXPENSE	\$628,968	\$1,118,048	78%	\$4,579,900	24%

(1)

(2)

SEWER					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$316,332	\$324,058	2%	\$1,355,000	24%
Miscellaneous	332,126	120,897	-64%	761,119	16%
TOTAL REVENUE	\$648,458	\$444,955	-31%	\$2,116,119	21%
EXPENSE					
Administration	\$1,494	\$1,100	-26%	\$8,540	13%
Waste Water Collection	1,536	12,538	716%	55,500	23%
Waste Water Treatment	185,277	180,363	-3%	957,439	19%
Non-Departmental	60,341	61,443	2%	371,521	17%
Capital Projects	55,843	33,531	-40%	1,010,000	3%
TOTAL EXPENSE	\$304,491	\$288,975	-5%	\$2,403,000	12%

(1)

(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.

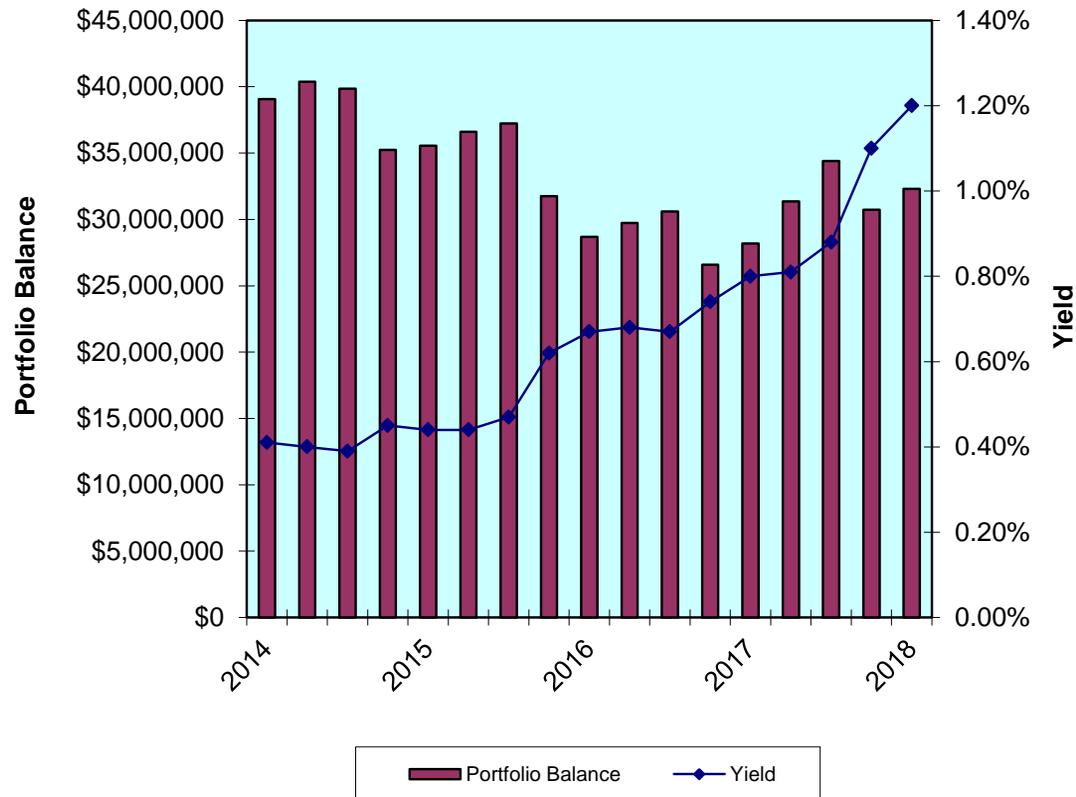
Town of Superior

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STORM DRAINAGE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$87,059	\$87,634	1%	\$354,000	25%
Miscellaneous	58,747	49,827	-15%	266,536	19%
TOTAL REVENUE	\$145,806	\$137,461	-6%	\$620,536	22%
EXPENSE					
Administration	\$22,710	\$2,873	-87%	\$30,660	9%
Storm Drainage	10,132	20,016	98%	76,000	26%
Non-Departmental	39,529	40,213	2%	249,340	16%
Capital Projects	7,978	24,685	209%	275,000	9%
TOTAL EXPENSE	\$80,349	\$87,787	9%	\$631,000	14%

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

Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
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%
2018 - 1st Qtr.	32,312,222	1.20%

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.