



# **QUARTERLY FINANCIAL REPORT**

**2<sup>nd</sup> QUARTER 2018**

# 2<sup>nd</sup> QUARTER 2018 HIGHLIGHTS

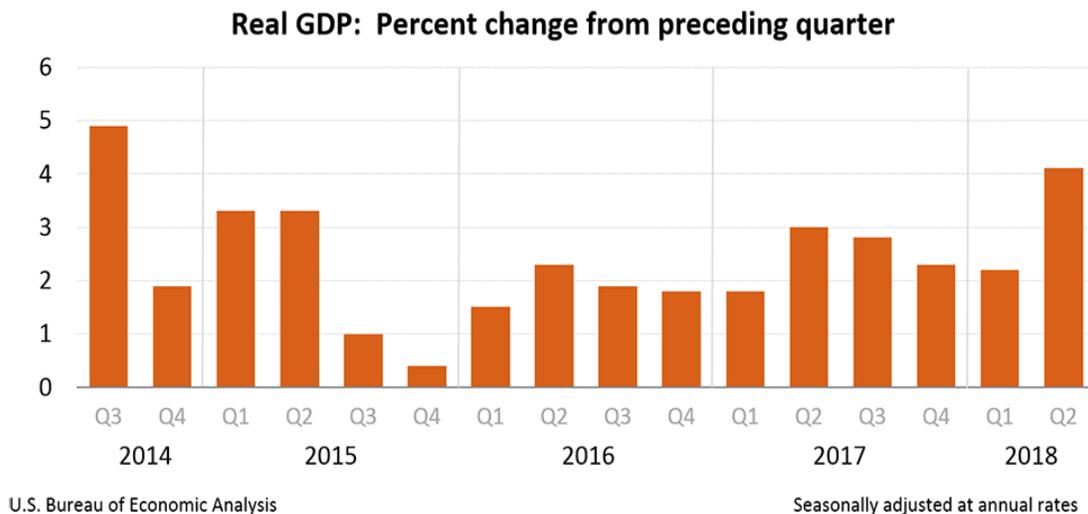
## GENERAL GOVERNMENT

### Overview:

#### **Nationally.**

The national economy has hit a high note. Tax cuts and federal spending are adding fuel to the already strong economy, putting the United States on a pace for its best year of growth in well over a decade. Many economist note this short-term growth may be borrowing against future investment.

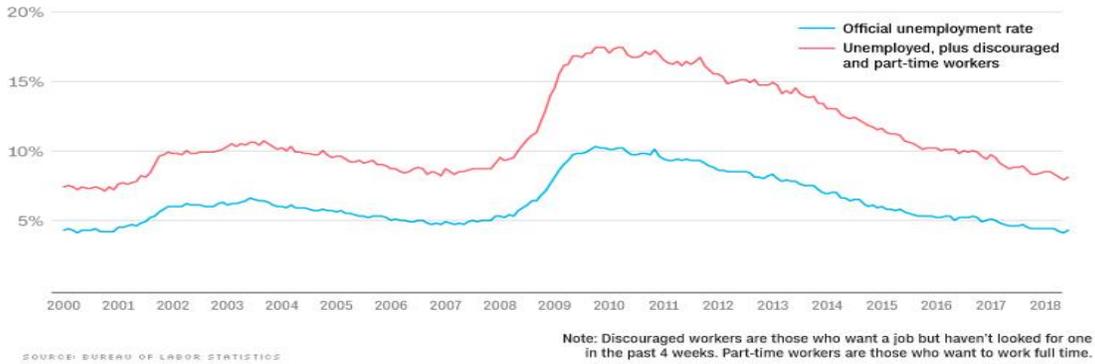
The Commerce Department reported that gross domestic product, the broadest measure of goods and services produced in the economy, grew at a 4.1 percent rate in the second quarter of the year. Consumers led the way, shrugging off higher gasoline prices and sluggish wage growth to step up their spending on everything from cars to clothes to restaurant meals.



**Employment** - Businesses added 213,000 jobs to their payrolls in June. The economy has added jobs every month for almost eight years, the longest streak on record. The unemployment rate rose to 4%, the first increase in almost a year. But even that reflected a healthy economy: It rose because more than 600,000 Americans joined the work force.

The job market is so good, many people who had previously given up looking for work are starting again.

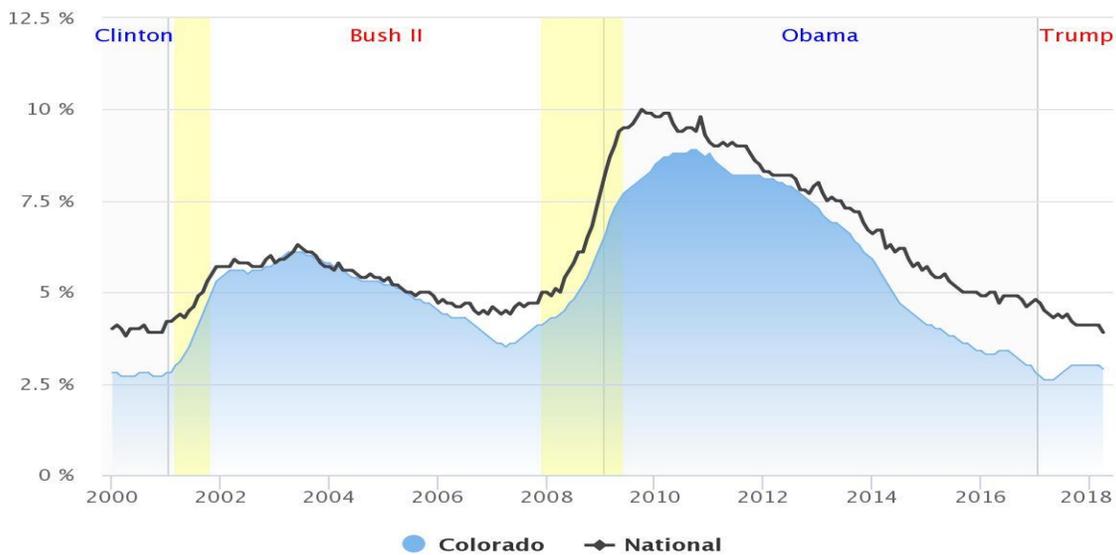
### Unemployment is near a record low, but many still want full-time work



**Housing** - Through April 2018, only three other U.S. large markets have seen bigger jumps in home prices than Denver in the past year according to the latest S&P/Case-Shiller Home Prices Indices report. Denver's seen an 8.6 percent jump in home prices in the past year. Only Seattle (up 13.1 percent), Las Vegas (up 12.7 percent), and San Francisco (up 10.9 percent) have seen bigger jumps than Denver. Nationally, home prices have jumped 6.4 percent over the past year.

### Regionally/Locally.

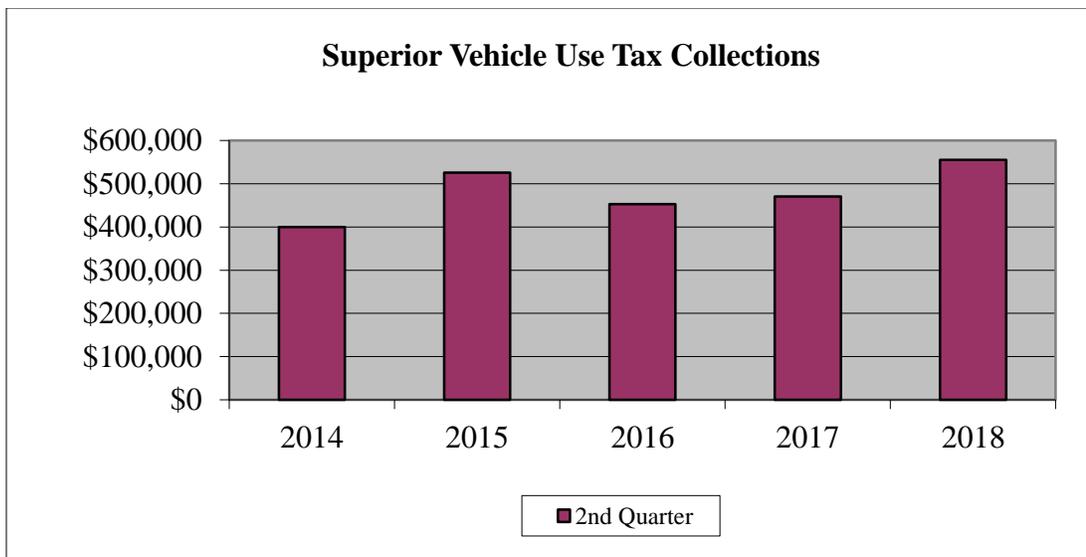
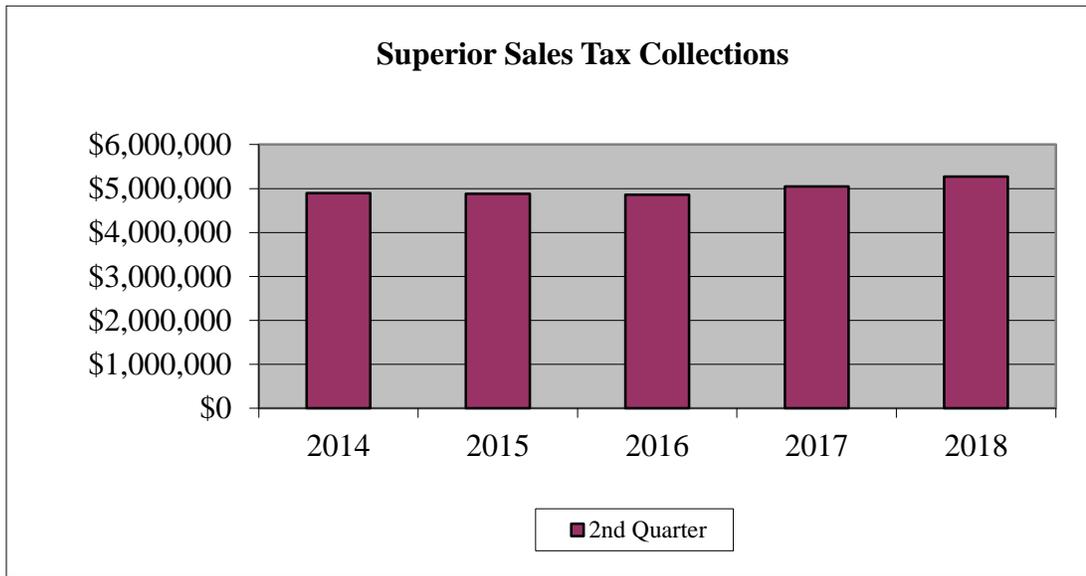
**Employment** - Colorado's unemployment rate fell to 2.9 percent, the 9th lowest rate in the country. The state Department of Labor and Employment says employers added 7,200 non-farm payroll job from March to April.



*General Economy* - The Colorado Legislative Council and governor’s Office of State Planning and Budgeting continue to project General Fund budget surpluses over the next several years. These surpluses are projected to be temporary as the federal Tax Cuts and Jobs Act benefits wind down and federal budget deficits continue to increase.

**General Operations:**

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



- Expenditures. 2<sup>nd</sup> quarter 2018 General Fund expenditures are generally at or below budget expectations. Departments overspent for the year include:
  - 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:**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
Bridge Rail Painting	Rock Creek Parkway bridge rail and deck painting	40,000		Planning
Street Replacement Program	McCaslin Blvd improvements	1,805,000		Underway. Estimate substantial completion by October
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		Underway. Estimate substantial completion by October
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 installed
Vehicle Replacement	PROS ATV and administrative vehicle replacement	38,300		Administrative vehicle delivered in March. ATV replacement in 3rd quarter

Shrub Bed Renovation	Multi-year project to replace the original evergreen shrubs installed at the inception of Rock Creek Ranch	15,000	This portion is complete as of 7/18
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	Project underway
Community/Recreation Center Feasibility Study	Consulting fees, public engagement and preliminary facility design for future ballot measure	75,000	Planning, engagement process underway
PROS Storage Container	Container for equipment and materials storage	10,000	Planning
Pickleball Court	Construct two (2) courts	175,000	Project cancelled
Skate Park	Construct a new, enhanced skate park. Total Board approved project budget at \$469,000, savings from Pickleball Court project to cover overage.	300,000	Reviewed by the Board on 7/23
Park Furniture Replacement	Multi-year project to replace the original, decaying work park furniture.	22,500	Project 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	Underway. Estimate substantial completion by October
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
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	Contractor to mobilize in July
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, project will carry over into 2019
Northwest Subarea Plan	Complete a detailed study to determine a vision for the northwest area of Superior	150,000	Project underway

- **Conservation Trust:**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
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.**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
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)			Close to complete (98%)
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. Savings from lower debt payments are invested in the Town’s open space program. 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. Slightly above budget expectations.
- Expenditures. With revenues above budget expectations, expenses will be above as well (this is a clearing account – end of year balance at \$0).

### **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. Collective 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	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)	9,819	Complete
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 slightly above 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, reducing the property tax rate for 95% of Superior residents by 5%.*** 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.

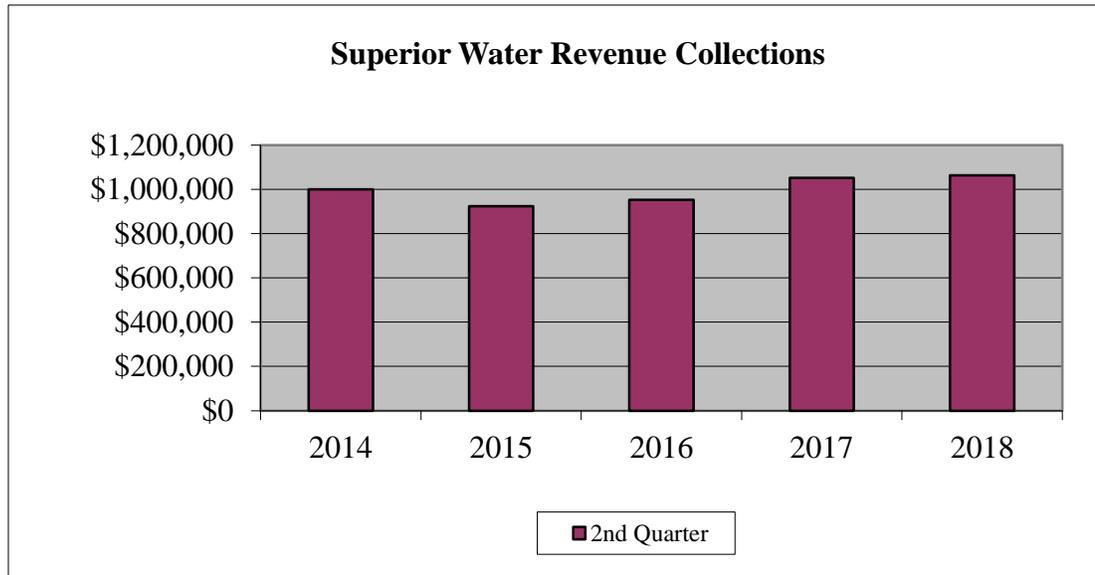
## **SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE**

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, reducing the property tax rate for 95% of Superior residents by 5%.* 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 only the sewer operation 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.
  - **Waste Water Collection** – line maintenance and lift station maintenance expenses above budget.

- Storm Drainage Administration – Superior has made 100% of our 2018 regional “Keep it Clean Program” contribution. This expense is the majority the Administration budget.

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:**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
Flash Mixer Rebuild	Rebuild the existing mixer that combines the chemicals and the raw water	15,000		Getting quotes for a new unit. Rebuild cost is close to replacement cost.
Chlorine Analyzer Upgrade	Replacement of outdated equipment	12,000	9,805	Complete
Security Cameras & Communications Upgrades	Installation of a new security camera	10,000		In progress
Chlorine Storage Tank Replacement	Replacement of outdated tanks	45,000		90% complete
Reuse System Upgrades	Mica pump station improvements	120,000		Equipment onsite; targeting fall install
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 of pumps	45,000		Installed, waiting programming
Sonic Solutions for Algae Control at Terminal Reservoir and Pond 5 and/or Tank Mixers	Installed tank mixers in the 1.5MG and 0.5 MG potable water tanks	30,000	24,602	Complete
Fiberglass Tanks Piping Overhaul	Fix piping system on fiberglass tanks within the WTP (Replaced Chlorine tank piping and valves)	17,500	-	Complete, expenses included in Chlorine Storage Tank Replacement
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	7,595	Complete
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
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- **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 late summer 2018
Chemical Tank Coating	Two year project (2018 and 2019) to clean, seal and recoat chemical tanks	50,000		Funds to be used for structural repairs of chemical tanks
Misc. Improvements	Multi-year budget to address unexpected capital repair items as they arise throughout the year	50,000		Funds to be used for structural repairs of chemical tanks
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 pump installed with new piping and valving. 2nd pump on backorder (pending 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 (95% complete), bid in 3rd quarter
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)		42,700	Complete
Vehicle Repair & Replacement	Sewer jetting truck repairs		100,000	Repairs in process

- **Storm Drainage:**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
Snowmass Circle Drainage	Drainage work south of Snowmass Circle (2017 carryover project)		158,320	Complete
Reservoir and Ponds Maintenance and Upgrades	Ongoing/multi-year program of pond maintenance for the storm water system	275,000		Under construction

# Town of Superior

## 2nd Quarter, 2018 Financial Report

<b>GENERAL</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$5,165,628	\$5,636,842	9%	\$10,102,000	56%
License & Permit	362,141	396,636	10%	813,500	49%
Charges for Service	586,994	623,143	6%	1,157,398	54%
Fines	68,475	70,846	3%	225,000	31%
Miscellaneous	41,348	65,322	58%	102,750	64%
<b>TOTAL REVENUE</b>	<b>\$6,224,586</b>	<b>\$6,792,789</b>	<b>9%</b>	<b>\$12,400,648</b>	<b>55%</b>
<b>EXPENDITURE</b>					
Legislative	\$31,806	\$36,066	13%	\$81,311	44%
Judicial	42,527	53,786	26%	107,409	50%
Clerk	66,002	67,890	3%	151,578	45%
Administration	448,103	465,092	4%	1,092,559	43%
Finance	381,919	396,603	4%	786,775	50%
Legal Services	65,065	56,514	-13%	195,000	29%
Public Safety	707,019	765,046	8%	1,632,474	47%
Building Inspection	178,583	200,536	12%	589,952	34%
Parks and Recreation	783,427	836,247	7%	1,935,743	43%
Public Works	823,985	916,276	11%	1,910,046	48%
Non-Departmental	344,653	423,538	23%	3,407,200	12% (1)
Library	291,655	321,604	10%	328,000	98% (2)
<b>TOTAL EXPENDITURE</b>	<b>\$4,164,744</b>	<b>\$4,539,198</b>	<b>9%</b>	<b>\$12,218,047</b>	<b>37%</b>

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

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

# Town of Superior

## 2nd Quarter, 2018 Financial Report

<b>CAPITAL IMPROVEMENT PROGRAM</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$511,859	\$540,161	6%	\$1,025,000	53%
Miscellaneous	42,443	356,596	740%	2,309,000	15%
TOTAL REVENUE	<u>\$554,302</u>	<u>\$896,757</u>	62%	<u>\$3,334,000</u>	27%
<b>EXPENDITURE</b>					
Public Works	\$35,459	\$500,565	1312%	\$2,060,000	24%
Parks and Recreation	178,569	113,229	-37%	1,074,183	11%
Non-Departmental	36,675	91,744	150%	587,000	16%
TOTAL EXPENDITURE	<u>\$250,703</u>	<u>\$705,538</u>	181%	<u>\$3,721,183</u>	19%

(1)

<b>CONSERVATION TRUST</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Conservation Trust	\$61,177	\$68,257	12%	\$125,000	55%
Miscellaneous	550	798	45%	500	160%
TOTAL REVENUE	<u>\$61,727</u>	<u>\$69,055</u>	12%	<u>\$125,500</u>	55%
<b>EXPENDITURE</b>					
Capital	\$17,389	\$53,322	207%	\$157,000	34%
TOTAL EXPENDITURE	<u>\$17,389</u>	<u>\$53,322</u>	207%	<u>\$157,000</u>	34%

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

# Town of Superior

## 2nd Quarter, 2018 Financial Report

CLASS 1 LANDSCAPE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(50% of Year) % of Budget
<b>REVENUE</b>					
Landscape Maintenance Fee	\$743,651	\$749,411	1%	\$1,534,000	49%
Miscellaneous	12,756	8,417	-34%	9,000	94%
TOTAL REVENUE	\$756,407	\$757,828	0%	\$1,543,000	49%
<b>EXPENDITURE</b>					
Maintenance	\$558,660	\$524,390	-6%	\$1,717,922	31%
TOTAL EXPENDITURE	\$558,660	\$524,390	-6%	\$1,717,922	31%

OPEN SPACE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(50% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$117,859	\$144,161	22%	\$629,000	23% (1)
Miscellaneous	15,420	25,473	65%	373,383	7% (2)
TOTAL REVENUE	\$133,279	\$169,634	27%	\$1,002,383	17%
<b>EXPENDITURE</b>					
Maintenance	\$42,754	\$155,139	263%	\$82,500	188%
Capital	35,008	769	-98%	825,000	0%
TOTAL EXPENDITURE	\$77,762	\$155,908	100%	\$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.

# Town of Superior

## 2nd Quarter, 2018 Financial Report

<b>OPEN SPACE DEBT SERVICE</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$394,000	\$396,000	1%	\$396,000	100%
Miscellaneous	934	1,069	14%	500	214%
<b>TOTAL REVENUE</b>	<b>\$394,934</b>	<b>\$397,069</b>	<b>1%</b>	<b>\$396,500</b>	<b>100%</b>
<b>EXPENDITURE</b>					
Bank Fees	\$0	\$0	N/A	1,000	0%
Principal	320,000	330,000	3%	330,000	100%
Interest	38,163	34,723	-9%	65,898	53%
<b>TOTAL EXPENDITURE</b>	<b>\$358,163</b>	<b>\$364,723</b>	<b>2%</b>	<b>\$396,898</b>	<b>92%</b>

(1)

<b>TRASH AND RECYCLING</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$26,571	\$28,727	8%	\$74,344	39%
<b>TOTAL REVENUE</b>	<b>\$26,571</b>	<b>\$28,727</b>	<b>8%</b>	<b>\$74,344</b>	<b>39%</b>
<b>EXPENSE</b>					
Trash and Recycling	\$30,716	\$33,177	8%	\$74,344	45%
<b>TOTAL EXPENSE</b>	<b>\$30,716</b>	<b>\$33,177</b>	<b>8%</b>	<b>\$74,344</b>	<b>45%</b>

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

# Town of Superior

## 2nd Quarter, 2018 Financial Report

<b>SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$3,073,119	\$3,148,357	2%	\$6,000,000	52%
Miscellaneous	3,615	7,523	108%	500	1505%
<b>TOTAL REVENUE</b>	<b>\$3,076,734</b>	<b>\$3,155,880</b>	<b>3%</b>	<b>\$6,000,500</b>	<b>53%</b>
<b>EXPENDITURE</b>					
Bank Fees	\$1,825	\$2,520	38%	\$4,000	63%
Town Revenue Share	1,773,119	1,848,357	4%	3,850,000	48%
Debt Service	55,392	37,658	-32%	2,146,500	2%
<b>TOTAL EXPENDITURE</b>	<b>\$1,830,336</b>	<b>\$1,888,535</b>	<b>3%</b>	<b>\$6,000,500</b>	<b>31%</b>

<b>SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$796,906	\$1,026,747	29%	\$2,093,000	49%
Miscellaneous	0	2,454	N/A	5,000	49%
<b>TOTAL REVENUE</b>	<b>\$796,906</b>	<b>\$1,029,201</b>	<b>29%</b>	<b>\$2,098,000</b>	<b>49%</b>
<b>EXPENDITURE</b>					
Administration	\$9,329	\$15,401	65%	\$31,500	49%
Bank Fees	27	9	-67%	5,000	0%
Transfer to Developer/Districts	704,463	865,395	23%	1,934,517	45%
Transfer to BVSD	16,561	15,595	-6%	31,423	50%
Transfer to BOCO	0	0	N/A	2,316	0%
Transfer to Rocky Mtn Fire	33,037	24,503	-26%	93,244	26%
<b>TOTAL EXPENDITURE</b>	<b>\$763,417</b>	<b>\$920,903</b>	<b>21%</b>	<b>\$2,098,000</b>	<b>44%</b>

# Town of Superior

## 2nd Quarter, 2018 Financial Report

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$630,091	\$680,581	8%	\$951,000	72%
Intergovernmental	0	0	N/A	29,000	0%
Miscellaneous	373,267	227,712	-39%	788,600	29%
<b>TOTAL REVENUE</b>	<b>\$1,003,358</b>	<b>\$908,293</b>	<b>-9%</b>	<b>\$1,768,600</b>	<b>51%</b>
<b>EXPENDITURE</b>					
Administration	\$68,161	\$71,914	6%	\$138,073	52%
Maintenance	123,156	160,905	31%	422,800	38%
Capital	45,906	72,397	58%	1,175,000	6%
<b>TOTAL EXPENDITURE</b>	<b>\$237,223</b>	<b>\$305,216</b>	<b>29%</b>	<b>\$1,735,873</b>	<b>18%</b>

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$300,499	\$313,187	4%	\$330,000	95%
Miscellaneous	724	952	31%	0	N/A
<b>TOTAL REVENUE</b>	<b>\$301,223</b>	<b>\$314,139</b>	<b>4%</b>	<b>\$330,000</b>	<b>95%</b>
<b>EXPENDITURE</b>					
Administration	\$4,523	\$4,529	0%	\$7,500	60%
Bank Fees	0	0	N/A	150	0%
Principal	0	0	N/A	295,000	0%
Interest	23,819	21,033	-12%	42,477	50%
<b>TOTAL EXPENDITURE</b>	<b>\$28,342</b>	<b>\$25,562</b>	<b>-10%</b>	<b>\$345,127</b>	<b>7%</b>

# Town of Superior

## 2nd Quarter, 2018 Financial Report

<b>SUPERIOR METROPOLITAN DISTRICT</b>					
<b>No. 2 - DEBT SERVICE</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$436,755	\$492,896	13%	\$633,000	78%
Miscellaneous	766	1,183	54%	600	197%
<b>TOTAL REVENUE</b>	<b>\$437,521</b>	<b>\$494,079</b>	<b>13%</b>	<b>\$633,600</b>	<b>78%</b>
<b>EXPENDITURE</b>					
Treasurer's Collection Fees	\$6,330	\$7,164	13%	\$9,000	80%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	622,000	0%
Interest	11,590	5,847	-50%	11,694	50%
<b>TOTAL EXPENDITURE</b>	<b>\$17,920</b>	<b>\$13,011</b>	<b>-27%</b>	<b>\$642,894</b>	<b>2%</b>

<b>SUPERIOR METROPOLITAN DISTRICT</b>					
<b>No. 3 - DEBT SERVICE</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$192,305	\$214,524	12%	\$309,600	69%
Miscellaneous	366	578	58%	0	N/A
<b>TOTAL REVENUE</b>	<b>\$192,671</b>	<b>\$215,102</b>	<b>12%</b>	<b>\$309,600</b>	<b>69%</b>
<b>EXPENDITURE</b>					
Treasurer's Collection Fees	\$2,778	\$3,105	12%	\$4,500	69%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	296,000	0%
Interest	5,508	2,782	-49%	5,565	50%
<b>TOTAL EXPENDITURE</b>	<b>\$8,286</b>	<b>\$5,887</b>	<b>-29%</b>	<b>\$306,265</b>	<b>2%</b>

# Town of Superior

## 2nd Quarter, 2018 Financial Report

WATER					
	2017 YTD	2018 YTD	% Change	Annual Budget	(50% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$1,093,945	\$1,113,819	2%	\$ 3,280,400	34%
Miscellaneous	856,265	1,139,479	33%	2,071,725	55%
TOTAL REVENUE	<u>\$1,950,210</u>	<u>\$2,253,298</u>	16%	<u>\$5,352,125</u>	42%
<b>EXPENSE</b>					
Administration	\$11,828	\$10,624	-10%	\$38,900	27%
Water Supply	383,732	391,008	2%	542,300	72%
Water Treatment	160,154	146,552	-8%	454,939	32%
Water Storage/Distribution	69,923	103,706	48%	264,900	39%
Non-Departmental/Debt Service	357,836	358,267	0%	2,028,361	18%
Capital Projects	656,616	586,799	-11%	1,250,500	47%
TOTAL EXPENSE	<u>\$1,640,089</u>	<u>\$1,596,956</u>	-3%	<u>\$4,579,900</u>	35%

SEWER					
	2017 YTD	2018 YTD	% Change	Annual Budget	(50% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$639,110	\$666,980	4%	\$1,355,000	49%
Miscellaneous	421,029	250,910	-40%	761,119	33%
TOTAL REVENUE	<u>\$1,060,139</u>	<u>\$917,890</u>	-13%	<u>\$2,116,119</u>	43%
<b>EXPENSE</b>					
Administration	\$3,285	\$1,995	-39%	\$8,540	23%
Waste Water Collection	16,642	33,684	102%	55,500	61%
Waste Water Treatment	405,520	410,975	1%	957,439	43%
Non-Departmental	119,700	123,021	3%	371,521	33%
Capital Projects	115,010	69,553	-40%	1,010,000	7%
TOTAL EXPENSE	<u>\$660,157</u>	<u>\$639,228</u>	-3%	<u>\$2,403,000</u>	27%

(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.

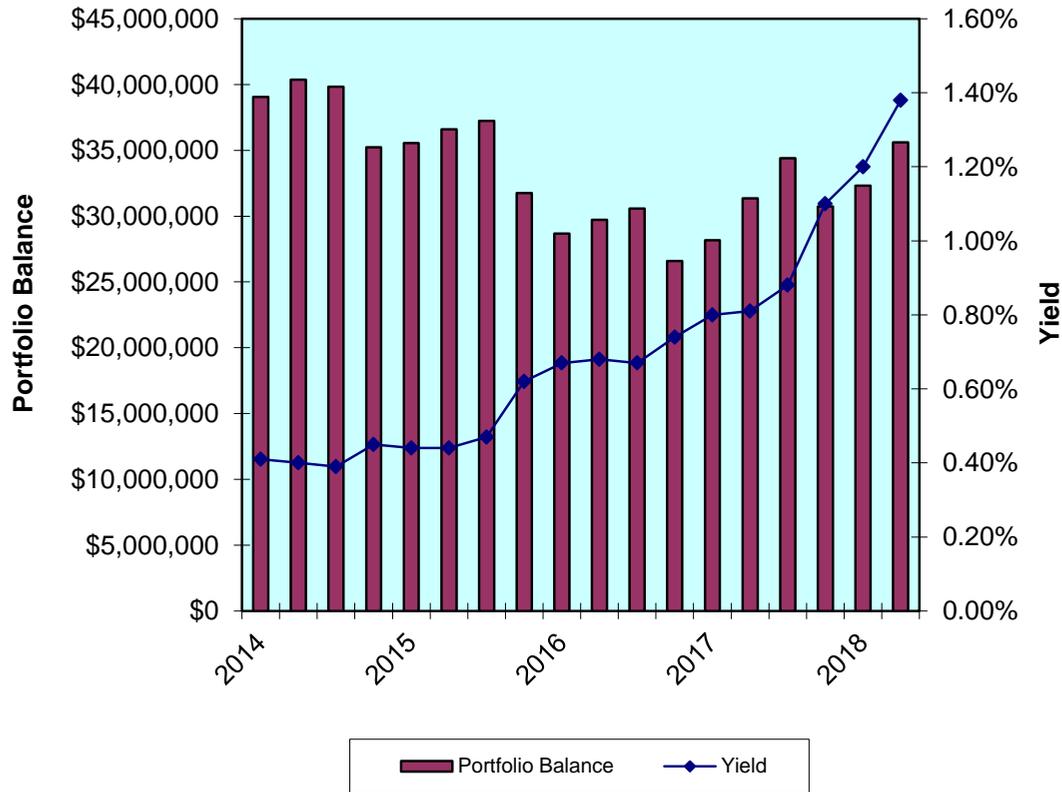
# Town of Superior

## 2nd Quarter, 2018 Financial Report

<b>STORM DRAINAGE</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(50% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$174,306	\$175,595	1%	\$354,000	50%
Miscellaneous	339,941	170,810	-50%	266,536	64%
<b>TOTAL REVENUE</b>	<b>\$514,247</b>	<b>\$346,405</b>	<b>-33%</b>	<b>\$620,536</b>	<b>56%</b>
<b>EXPENSE</b>					
Administration	\$24,551	\$20,428	-17%	\$30,660	67%
Storm Drainage	23,466	38,242	63%	76,000	50%
Non-Departmental	78,878	81,076	3%	249,340	33%
Capital Projects	19,644	247,310	1159%	275,000	90%
<b>TOTAL EXPENSE</b>	<b>\$146,539</b>	<b>\$387,056</b>	<b>164%</b>	<b>\$631,000</b>	<b>61%</b>

(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%
2018 - 2nd Qtr.	35,613,003	1.38%

**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.