



QUARTERLY FINANCIAL REPORT

3rd QUARTER 2018

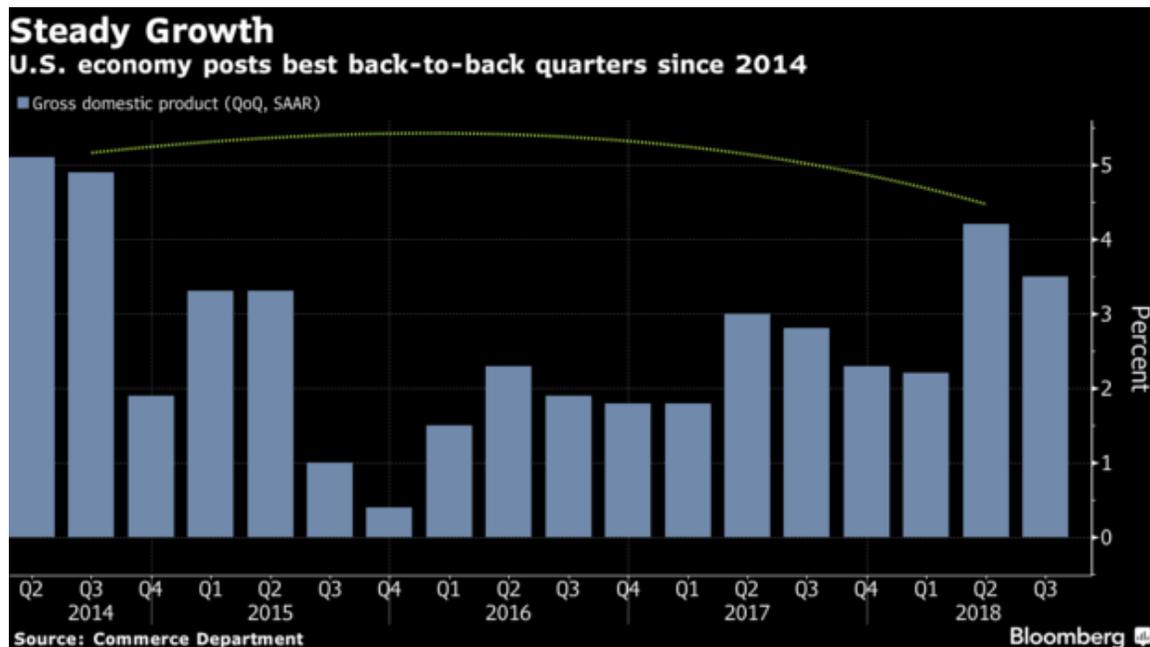
3rd QUARTER 2018 HIGHLIGHTS

GENERAL GOVERNMENT

Overview:

Nationally.

General Economy - The US economy grew at an annualized rate of 3.5% in the third quarter. That's still strong, though lower than the 4.2% clip the economy grew during the second quarter. It was the sixth consecutive quarter with growth above 2%. The slowdown from last quarter was due to a deceleration in business investment, which boomed in the first half of the year in part because of the dramatic tax cut enacted at the end of 2017. Net exports also declined from a surge last quarter as manufacturers and farmers rushed to sell their goods overseas in advance of expected retaliatory tariffs from China.

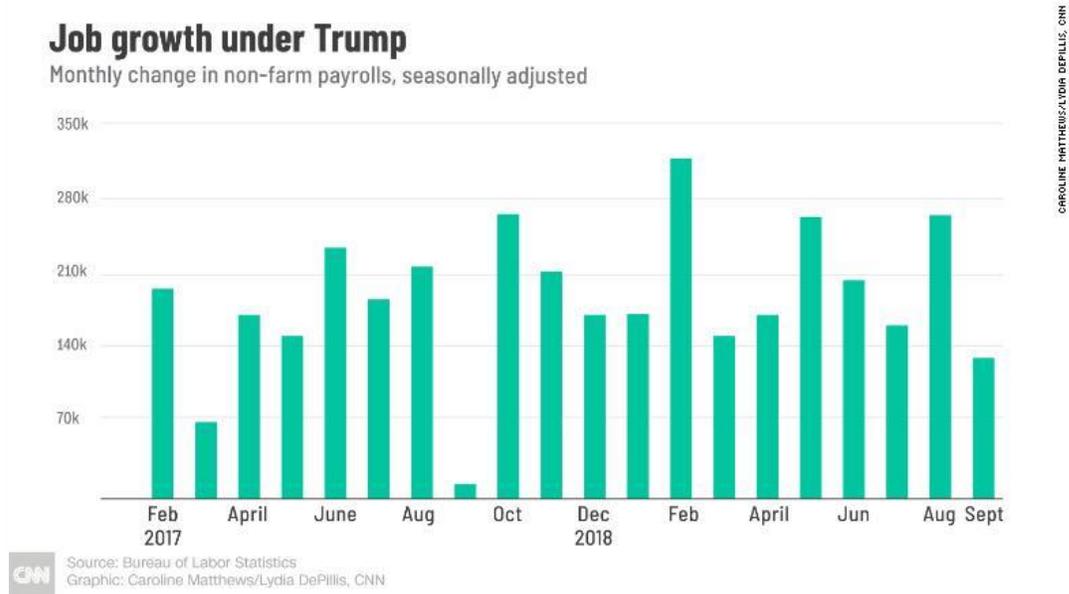


Employment - American employers had more than seven million unfilled jobs for the first time on record this summer, reflecting a historically tight labor market that is causing some businesses to struggle to find workers. Available jobs in August outnumbered jobless Americans actively looking for work by 902,000, the largest such gap on record.

Prior to March, job openings had never exceeded unemployed workers in more than 17 years of monthly records.

Unemployment - The unemployment rate fell to 3.7% in September, the lowest level since December 1969. The US economy added 134,000 jobs in September, below expectations and the monthly average for the year. The Labor Department said Hurricane Florence may have impacted jobs results.

The good news is the previous two months' gains were revised up by a combined 87,000 jobs, boosting the monthly average for the past year to a robust 211,400 jobs.



Wages - With the unemployment rate at its lowest level in nearly 50 years, workers are finally starting to see their paychecks grow a little faster. Weekly wages rose at an annualized rate of 3.3% in the third quarter, the Labor Department announced Tuesday, which beats the 2.6% increase in inflation over the same period.

That's better than the 2% increase in wages in the second quarter, which wasn't enough to make up for inflation.

Consumer Confidence - hit an 18-year high in September, as robust job growth and a strong economic outlook bolstered Americans' expectations for the future.

Regionally/Locally.

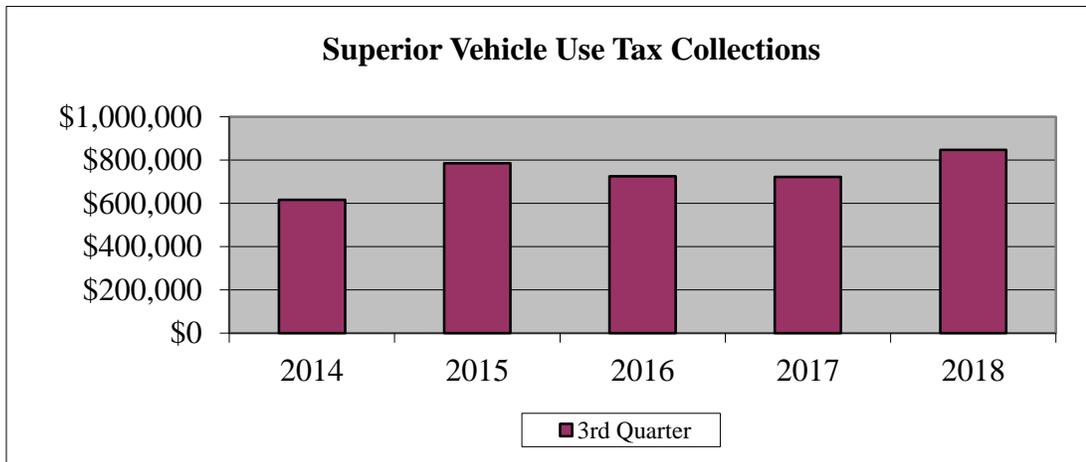
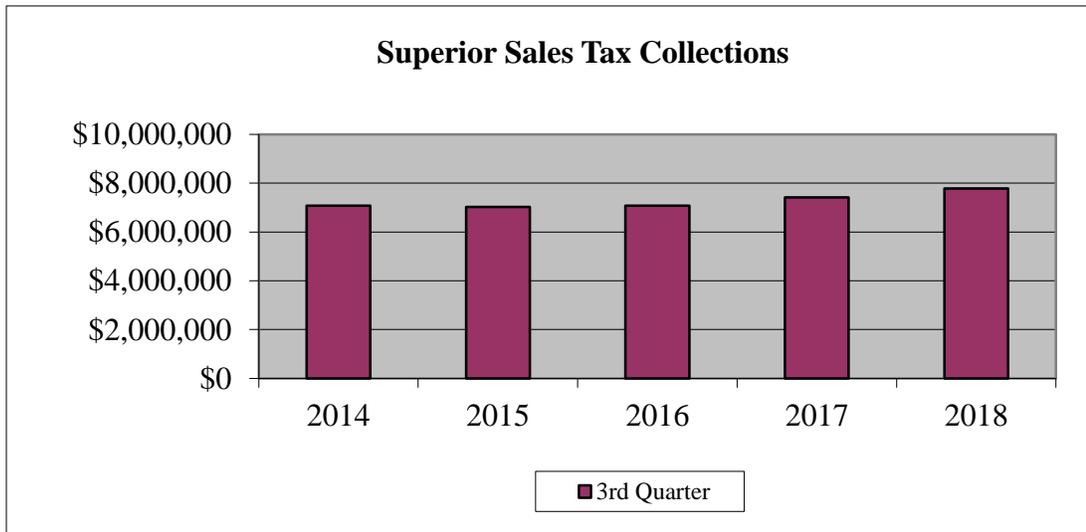
Employment - Colorado's unemployment rate increased slightly in September to 3.1 percent, still one of the lower rates in the nation.

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. In fact for fiscal year 2018-2019 (through the June 30, 2019) it is projected that these surpluses will result in a TABOR refund. 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.

Online Sales Tax – beginning December 2018, the State Department of Revenue (the Town’s sales tax collection agent) will begin collecting sales tax from on-line retailers as a result of a recent US Supreme Court ruling. At this point, Town staff is assuming minimal revenue increases as a result of this action.

General Operations:

- Revenue. 2018 third 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. 3rd quarter 2018 General Fund expenditures are generally at or below budget expectations. Departments overspent for the year include:
 - Public Safety – Dispatch services expenses have been paid in full for the year
 - 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		Postponed until 2019
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)		17,686	Complete
Campus Drive Connection Analysis	(2017 carryover project)		7,817	Analysis Complete
White Raven Lane Transition	Remove existing street and replace with a trail and native landscaping	80,000	101,108	Complete
McCaslin Slope Stability	Investigation into the stability of McCaslin near the Indiana Street intersection.	50,000		Postponed until 2019
Traffic Calming	Install traffic calming measures as recommended by the Traffic and Safety Committee	50,000	50,563	Castle Peak temporary speed humps installed for six months. Removed for winter. Weldona temporary closure complete

Vehicle Replacement	PROS ATV and administrative vehicle replacement	38,300		Administrative vehicle delivered in March. ATV selection made and purchase underway
Shrub Bed Renovation	Multi-year project to replace the original evergreen shrubs installed at the inception of Rock Creek Ranch	15,000	14,368	Complete
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)		2,222	Complete
Tennis Court Improvements	Court resurfacing	5,000		Project underway, surface painting complete
Community/Recreation Center Feasibility Study	Consulting fees, public engagement and preliminary facility design for future ballot measure	75,000	76,840	Complete
PROS Storage Container	Container for equipment and materials storage	10,000		Planning
Pickleball Court	Construct two (2) courts	175,000	13,181	Project cancelled. Remaining funds applied to Skate Park project
Skate Park	Construct a new, enhanced skate park. Total Board approved project budget at \$469,000, savings from Pickleball Court project to cover overage.	469,000		Project underway
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		Project underway

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	LED light conversion underway
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 underway
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	Project substantially complete. Waiting on punch list items for closure.
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, 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, will carry over into 2019
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- **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	61,696	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. Slightly 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	89,366	Complete

Open Space:

- Revenue. Above 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. Slightly above budget expectations for irrigation watering costs associated with Track H.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Tract H Irrigation and Landscaping	Final completion work of 2017 project	95,000	87,575	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	900,000		Project underway. Invasive tree species removed. Majority of work this fall/winter, after the irrigation/water flow season
Tract A Trail and Landscaping	Completion and connection of existing concrete trail on Tract H through Tract A to McCaslin	95,000		Underway. Estimate substantial completion in October

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 I/II, 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 initial 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 above 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)		11,659	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		Design complete. Bid in fall

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 are above 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.

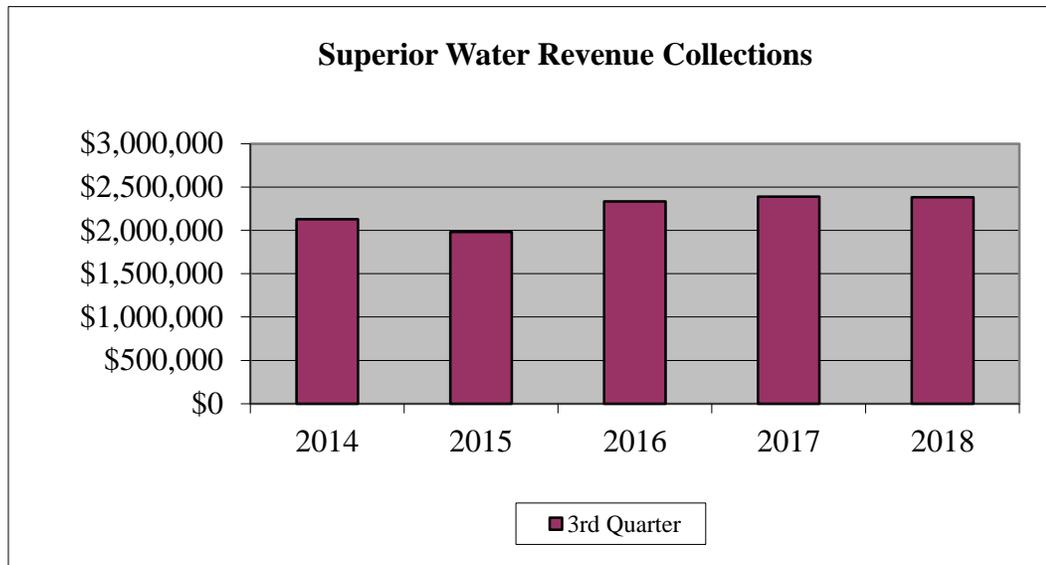
SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE

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 are above 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.
 - Water Storage/Distribution – Engineering and maintenance expenses slightly above budget.
 - Waste Water Collection – Engineering and maintenance expenses slightly above budget.
 - Storm Drainage – Engineering and maintenance expenses slightly above 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) have helped SMD1 to become financially self-sufficient (which means (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		Rebuild cost is close to replacement cost. New mixer on site awaiting installation.
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 - need to install containment
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	19,862	Complete
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		In Progress
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/Placeholder should FRICO proceed with line inspections and request repairs.
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 late fall 2018
Chemical Tank Coating	Two year project (2018 and 2019) to clean, seal and recoat chemical tanks	50,000		In progress
Misc. Improvements	Multi-year budget to address unexpected capital repair items as they arise throughout the year	50,000		In progress
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 site need to pump down grit chamber and replace isolation valves.
Controls Equipment Upgrades	Required electronic upgrades for the centrifuge	60,000		Complete; awaiting final invoice
WWTP Equalization Pond Liner Repair	Dredge, reline, cover and potentially use for future reuse water storage	550,000		In progress - construction planned for early November
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 progress
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	103,249	Complete

- **Storm Drainage:**

Project	Additional Description	Budget	Final Cost	Status
Snowmass Circle Drainage	Drainage work south of Snowmass Circle (2017 carryover project)		160,710	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

3rd Quarter, 2018 Financial Report

GENERAL					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$8,097,608	\$8,493,267	5%	\$10,102,000	84%
License & Permit	622,741	578,602	-7%	813,500	71%
Charges for Service	875,486	922,669	5%	1,157,398	80%
Fines	117,353	126,254	8%	225,000	56%
Miscellaneous	62,416	126,623	103%	102,750	123%
TOTAL REVENUE	\$9,775,604	\$10,247,415	5%	\$12,400,648	83%
EXPENDITURE					
Legislative	\$40,430	\$51,043	26%	\$81,311	63%
Judicial	63,185	79,963	27%	107,409	74%
Clerk	98,114	100,794	3%	151,578	66%
Administration	637,280	697,134	9%	1,092,559	64%
Finance	552,436	573,927	4%	786,775	73%
Legal Services	106,902	118,145	11%	195,000	61%
Public Safety	1,161,861	1,263,856	9%	1,632,474	77%
Building Inspection	308,348	302,300	-2%	589,952	51%
Parks and Recreation	1,420,996	1,494,604	5%	1,935,743	77%
Public Works	1,205,377	1,235,897	3%	1,910,046	65%
Non-Departmental	494,152	660,014	34%	3,407,200	19%
Library	291,655	321,604	10%	328,000	98%
TOTAL EXPENDITURE	\$6,380,736	\$6,899,281	8%	\$12,218,047	56%

(1) Interest income above budget.

(2) Dispatch Services paid in full for the year.

(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

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CAPITAL IMPROVEMENT PROGRAM					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$770,111	\$798,199	4%	\$1,025,000	78%
Miscellaneous	70,834	686,694	869%	2,309,000	30%
TOTAL REVENUE	\$840,945	\$1,484,893	77%	\$3,334,000	45%
EXPENDITURE					
Public Works	\$318,296	\$1,798,825	465%	\$2,060,000	87%
Parks and Recreation	196,361	258,241	32%	1,074,183	24%
Non-Departmental	60,456	178,783	196%	587,000	30%
TOTAL EXPENDITURE	\$575,113	\$2,235,849	289%	\$3,721,183	60%

(1)

CONSERVATION TRUST					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Conservation Trust	\$92,565	\$97,329	5%	\$125,000	78%
Miscellaneous	776	1,257	62%	500	251%
TOTAL REVENUE	\$93,341	\$98,586	6%	\$125,500	79%
EXPENDITURE					
Capital	\$41,796	\$85,998	106%	\$157,000	55%
TOTAL EXPENDITURE	\$41,796	\$85,998	106%	\$157,000	55%

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

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CLASS 1 LANDSCAPE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$1,115,881	\$1,125,122	1%	\$1,534,000	73%
Miscellaneous	14,682	17,053	16%	9,000	189%
TOTAL REVENUE	\$1,130,563	\$1,142,175	1%	\$1,543,000	74%
EXPENDITURE					
Maintenance	\$1,146,343	\$1,087,106	-5%	\$1,717,922	63%
TOTAL EXPENDITURE	\$1,146,343	\$1,087,106	-5%	\$1,717,922	63%

OPEN SPACE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$376,111	\$402,199	7%	\$629,000	64% (1)
Miscellaneous	21,843	39,209	80%	373,383	11% (2)
TOTAL REVENUE	\$397,954	\$441,408	11%	\$1,002,383	44%
EXPENDITURE					
Maintenance	\$72,354	\$100,214	39%	\$82,500	121% (3)
Capital	873,779	1,038,953	19%	825,000	126% (4)
TOTAL EXPENDITURE	\$946,133	\$1,139,167	20%	\$907,500	126%

- (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.
- (3) Water/maintenance expenses above budget to establish Tract H landscaping. Budget amendment pending.
- (4) Budget amendment pending.

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OPEN SPACE DEBT SERVICE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$394,000	\$396,000	1%	\$396,000	100%
Miscellaneous	995	1,190	20%	500	238%
TOTAL REVENUE	\$394,995	\$397,190	1%	\$396,500	100%
EXPENDITURE					
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%
TOTAL EXPENDITURE	\$358,163	\$364,723	2%	\$396,898	92%

(1)

TRASH AND RECYCLING					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$40,047	\$43,745	9%	\$74,344	59%
TOTAL REVENUE	\$40,047	\$43,745	9%	\$74,344	59%
EXPENSE					
Trash and Recycling	\$441,349	\$48,405	-89%	\$74,344	65%
TOTAL EXPENSE	\$441,349	\$48,405	-89%	\$74,344	65%

(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	(75% of Year) % of Budget
REVENUE					
Taxes	\$4,446,414	\$4,563,677	3%	\$6,000,000	76%
Miscellaneous	7,078	14,702	108%	500	2940%
TOTAL REVENUE	\$4,453,492	\$4,578,379	3%	\$6,000,500	76%
EXPENDITURE					
Bank Fees	\$1,825	\$3,196	75%	\$4,000	80%
Town Revenue Share	3,073,207	3,131,838	2%	3,850,000	81%
Debt Service	55,392	37,658	-32%	2,146,500	2%
TOTAL EXPENDITURE	\$3,130,424	\$3,172,692	1%	\$6,000,500	53%

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$1,297,580	\$1,408,638	9%	\$2,093,000	67%
Miscellaneous	0	6,590	N/A	5,000	132%
TOTAL REVENUE	\$1,297,580	\$1,415,228	9%	\$2,098,000	67%
EXPENDITURE					
Administration	\$16,839	\$21,225	26%	\$31,500	67%
Bank Fees	36	18	-50%	5,000	0%
Transfer to Developer/Districts	1,179,761	1,311,346	11%	1,934,517	68%
Transfer to BVSD	30,171	23,530	-22%	31,423	75%
Transfer to BOCO	0	0	N/A	2,316	0%
Transfer to Rocky Mtn Fire	52,261	36,970	-29%	93,244	40%
TOTAL EXPENDITURE	\$1,279,068	\$1,393,089	9%	\$2,098,000	66%

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SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$765,167	\$828,916	8%	\$951,000	87%
Intergovernmental	0	0	N/A	29,000	0%
Miscellaneous	374,286	230,110	-39%	788,600	29%
TOTAL REVENUE	\$1,139,453	\$1,059,026	-7%	\$1,768,600	60%
EXPENDITURE					
Administration	\$99,519	\$105,080	6%	\$138,073	76%
Maintenance	267,169	261,627	-2%	422,800	62%
Capital	281,795	205,712	-27%	1,175,000	18%
TOTAL EXPENDITURE	\$648,483	\$572,419	-12%	\$1,735,873	33%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$320,821	\$338,660	6%	\$330,000	103%
Miscellaneous	1,365	2,346	72%	0	N/A
TOTAL REVENUE	\$322,186	\$341,006	6%	\$330,000	103%
EXPENDITURE					
Administration	\$4,743	\$4,825	2%	\$7,500	64%
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%
TOTAL EXPENDITURE	\$28,562	\$25,858	-9%	\$345,127	7%

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SUPERIOR METROPOLITAN DISTRICT					
No. 2 - DEBT SERVICE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$580,903	\$627,251	8%	\$633,000	99%
Miscellaneous	1,900	3,237	70%	600	540%
TOTAL REVENUE	\$582,803	\$630,488	8%	\$633,600	100%
EXPENDITURE					
Treasurer's Collection Fees	\$8,378	\$9,061	8%	\$9,000	101%
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%
TOTAL EXPENDITURE	\$19,968	\$14,908	-25%	\$642,894	2%

SUPERIOR METROPOLITAN DISTRICT					
No. 3 - DEBT SERVICE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Taxes	\$280,444	\$306,875	9%	\$309,600	99%
Miscellaneous	874	1,529	75%	0	N/A
TOTAL REVENUE	\$281,318	\$308,404	10%	\$309,600	100%
EXPENDITURE					
Treasurer's Collection Fees	\$4,045	\$4,433	10%	\$4,500	99%
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%
TOTAL EXPENDITURE	\$9,553	\$7,215	-24%	\$306,265	2%

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WATER					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$2,469,055	\$2,456,340	-1%	\$ 3,280,400	75%
Miscellaneous	1,453,801	1,691,439	16%	2,071,725	82%
TOTAL REVENUE	\$3,922,856	\$4,147,779	6%	\$5,352,125	77%
EXPENSE					
Administration	\$24,962	\$19,446	-22%	\$38,900	50%
Water Supply	484,394	491,276	1%	542,300	91%
Water Treatment	247,975	229,947	-7%	454,939	51%
Water Storage/Distribution	180,425	203,951	13%	264,900	77%
Non-Departmental/Debt	442,191	444,753	1%	2,028,361	22%
Capital Projects	671,994	662,049	-1%	1,250,500	53%
TOTAL EXPENSE	\$2,051,941	\$2,051,422	0%	\$4,579,900	45%

SEWER					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$964,586	\$1,011,997	5%	\$1,355,000	75%
Miscellaneous	650,381	388,787	-40%	761,119	51%
TOTAL REVENUE	\$1,614,967	\$1,400,784	-13%	\$2,116,119	66%
EXPENSE					
Administration	\$3,807	\$2,763	-27%	\$8,540	32%
Waste Water Collection	36,123	44,137	22%	55,500	80%
Waste Water Treatment	634,101	645,803	2%	957,439	67%
Non-Departmental	168,857	173,110	3%	371,521	47%
Capital Projects	167,225	186,512	12%	1,010,000	18%
TOTAL EXPENSE	\$1,010,113	\$1,052,325	4%	\$2,403,000	44%

- (1) The majority of this budget represents one-time utility tap/connection fees.
(2) Majority of water assessment and transmission costs paid in full.
(3) Engineering and maintenance expenses slightly above budget.

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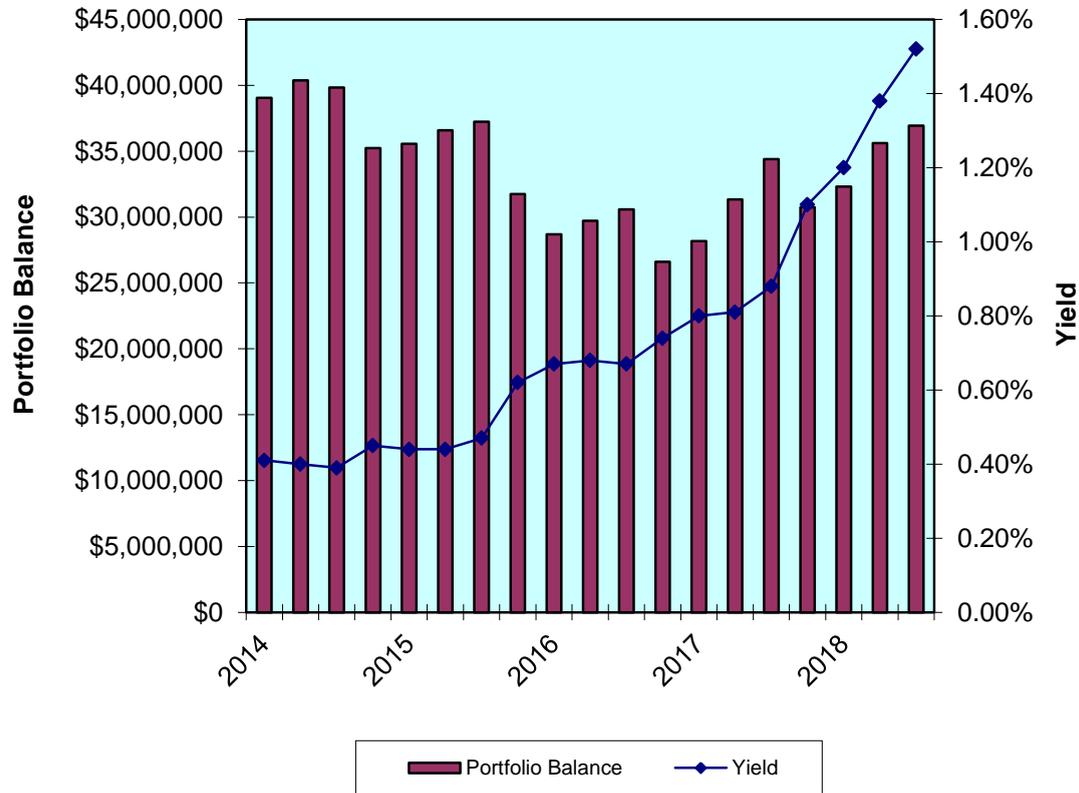
STORM DRAINAGE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(75% of Year) % of Budget
REVENUE					
Charges for Service	\$261,579	\$263,573	1%	\$354,000	74%
Miscellaneous	163,927	244,144	49%	266,536	92% (1)
TOTAL REVENUE	\$425,506	\$507,717	19%	\$620,536	82%
EXPENSE					
Administration	\$31,063	\$22,307	-28%	\$30,660	73%
Storm Drainage	51,875	59,898	15%	76,000	79% (2)
Non-Departmental	111,216	113,856	2%	249,340	46%
Capital Projects	62,951	477,343	658%	275,000	174% (3)
TOTAL EXPENSE	\$257,105	\$673,404	162%	\$631,000	107%

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

(2) Engineering and maintenance expenses slightly above budget.

(3) Budget amendment pending.

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%
2018 - 3rd Qtr.	36,928,036	1.52%

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.