



# **QUARTERLY FINANCIAL REPORT**

**4<sup>th</sup> QUARTER 2018  
(Preliminary)**

# 4<sup>th</sup> QUARTER 2018 HIGHLIGHTS

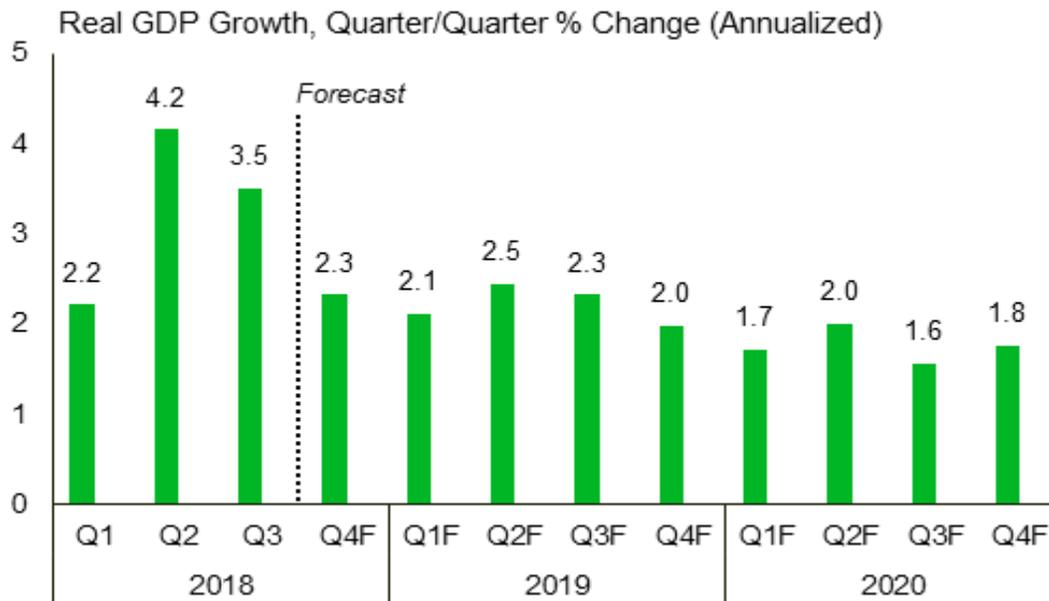
## Overview:

### **Nationally.**

With the federal government partially shut down through the end of January 2019, economic data typically available has been delay (i.e. 4<sup>th</sup> Quarter Gross Domestic Product information). Some dated information includes:

Economy – Business activity has slowed in the 2<sup>nd</sup> half of 2018 and is expected to moderate further in 2019 and 2020. The present economic expansion (115 months) is the 2<sup>nd</sup> longest on record in U.S. history (the 1990s expansion lasted 120 months). However, this current expansion is weaker (measured by GDP and Productivity Growth) than the previous 3 expansions.

**Chart 1: U.S. Growth Set to Slow**



Source: Bureau of Economic Analysis, TD Economics

Holiday Sales - A surge in online purchases helped U.S. retailers enjoy their biggest rise in holiday shopping sales in six years. Online sales increased 19.1 percent year-over-year, compared with 18.1 percent last year and almost six times faster than sales at bricks-and-mortar stores. National retail sales increased between September and October, with total retail sales rising 5.2 percent above the month-ago level.

Employment – As reported by the U.S. Bureau of Labor Statistics, total nonfarm payroll employment increased by 312,000 in December, and the unemployment rate rose to 3.9 percent.

### **Regionally/Locally.**

Confidence Index - The University of Colorado Boulder Leeds School of Business released its first quarter 2019 Leeds Business Confidence Index. The overall index fell to 50.1, its lowest point since 2011, as business leaders expressed caution ahead of 1Q 2019, consistent with the signals observed in the financial markets and expressed by the Federal Reserve.

Population - Colorado grew by nearly 80,000 people last year, making it the seventh-fastest growing state in the country. Colorado's population grew by 1.4 percent between July 1, 2017 and July 1, 2018.

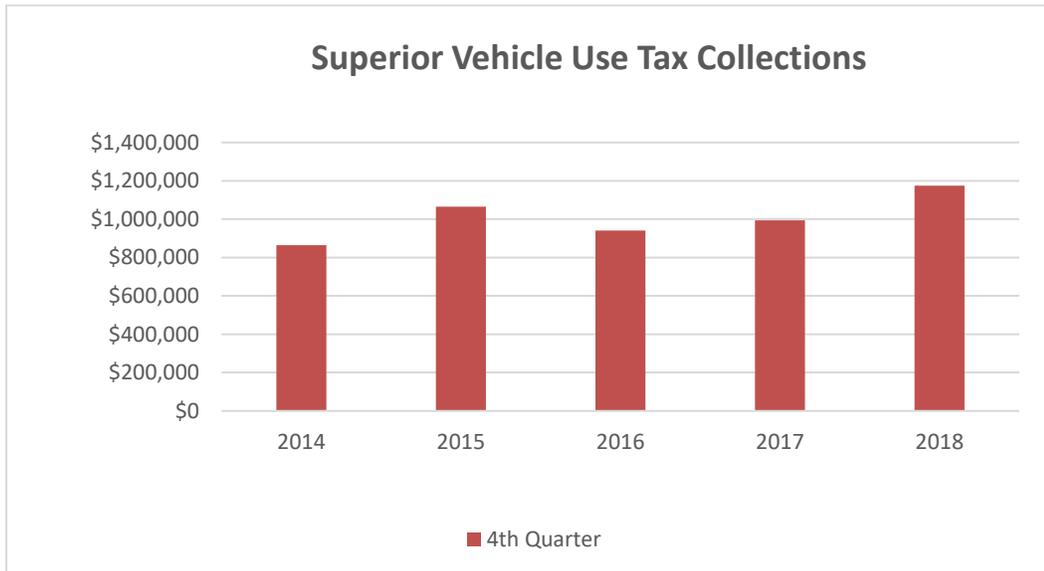
Unemployment - Metro Denver's net seasonally adjusted unemployment rate rose 0.2 percentage points between October and November, rising to 3.2 percent. Over-the-year, the rate increased 0.5 percentage points from 2.7 percent in November of 2017. Boulder County's November 2018 unemployment rate was 2.9%. There continues to be a concern that this low unemployment rate may constrain further growth.

Housing - Metro Denver's year-over-year home-price gains stood at 6.2 percent in November 2018, putting it in the top four metros with the highest gains, according to the latest S&P/Case-Shiller Home Prices Indices report. The general consensus is that home prices continue to rise, but more slowly than in recent months.

## **GENERAL GOVERNMENT**

### **General Operations:**

- Revenue. 2018 fourth 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. 4<sup>th</sup> quarter 2018 General Fund expenditures are generally at or below budget expectations. Departments overspent for the year include:
  - Judicial – software maintenance expenses above budget.
  - Parks and Recreation – slight overage in general maintenance expenses. This overage was anticipated/projected when developing the 2019 budget.

## **Government Capital:**

- **Capital Improvement Program:**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
Pond 11 Improvements	Improvements to the drainage pond on the southeast corner of McCaslin and Marshall	300,000	425,948	Complete
Bridge Rail Painting	Rock Creek Parkway bridge rail and deck painting	40,000		Postponed until 2019
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
Street Replacement Program	McCaslin Blvd and other Town wide improvements. Final cost was planned to be over budget and is covered by savings in other capital/operating budgets	1,805,000	2,011,073	Project substantially 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	57,897	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	26,512	Complete

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	2,400	Surface painting complete
Community/Recreation Center Feasibility Study	Consulting fees, public engagement and preliminary facility design for future ballot measure	75,000	88,517	Complete
PROS Storage Container	Container for equipment and materials storage	10,000		Project cancelled
Pickle ball 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 Pickle ball Court project to cover overage.	469,000		Project substantially done, landscape will carry over into 2019
Park Furniture Replacement	Multi-year project to replace the original, decaying work park furniture.	22,500	7,290	Project complete
Cemetery Improvements	Upgrades to the existing condition of the historic cemetery with input for the Town's Historical Commission	50,000		Design concepts complete, work will begin 2019
Parking Lot Improvements	Multi-year project to mill/overlay Town owned parking lots. 2018, Town Hall	40,000	37,232	Project complete

Loan Repayment - Open Space Fund	Loan repayment to Open Space. Loan needed to accelerate funding of Wildflower Park	343,383	343,383	Project complete. 2018 loan repayment in December.
Environmental "Green" Enhancements	Possible projects such as: electric vehicle charging station upgrade and installation, LED light conversion, HVAC upgrades	12,000	2,065	Complete
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	6,461	Microphone repairs complete, folding tables replaced
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	83,639	Complete
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

- **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	64,943	North pool wading pool concept designs complete, print updates for south pool complete, resurfacing of flooring in building complete, south pool pump room update complete
Tree, Shrub and Plant Enhancements	Preserve, upgrade, maintain and replace plant material as necessary within Town	62,000	64,238	Complete

### **Class 1 Landscape:**

- Revenue. In line with budget expectations. Revenue is generated from a monthly landscape fee (\$30 for single family detached home, \$25 for condominium/duplex, \$20 for apartment – generally the same fee structure (no increases) as when the Town assumed this responsibility in 2004) paid by residents generally within the boundaries of Superior Metropolitan District (SMD) Nos. 2 & 3 for enhanced landscaping in these areas.
- Operating Expenditures. Below budget.
- Capital Expenditures.

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
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. At budget expectations.

- Capital Expenditures.

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
Tract H Irrigation and Landscaping	Final completion work of 2017 project	95,000	99,565	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, will carry over into 2019. 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	104,357	Complete

### **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 2018, 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 below amended budget expectations.
- Expenditures. With revenues below budget expectations, expenses will be below 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 (10 mills of the total 20.445 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. Tax receipts at budget expectations.
- Operating Expenditures. Below 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
5th Avenue Sidewalk Extension	New sidewalk, adjacent to Ethan Allen		17,019	Complete
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. Construction contract awarded

## **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.

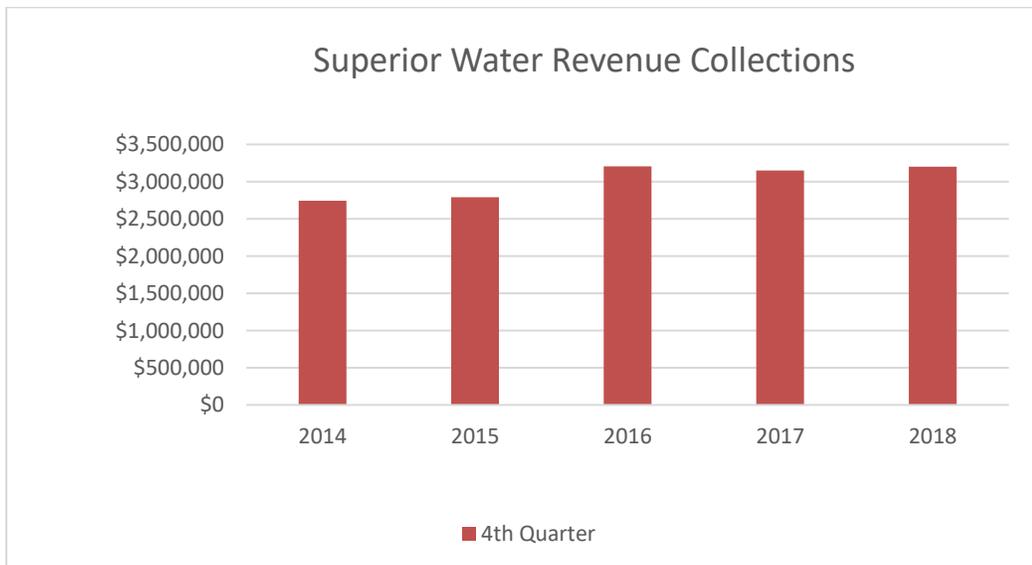
## **SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE**

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 Storage/Distribution – Engineering and maintenance expenses slightly above budget.
  - Waste Water Collection – 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:**

<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	14,371	Complete
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	31,674	Complete
8" Reuse Line Main Extension	Extension of 8" reuse line to the new Element hotel site	100,000	95,950	Complete
12" Waterline Extension	Extension of 12" potable water line east of McCaslin at Marshall. Installation of this missing segment was needed to create a looped water transmission line.		19,017	Complete

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	32,000	Complete
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	60,701	Complete
Fire Hydrant Replacement	Replacement of old and damage hydrants (on-going project)	20,000	21,721	Complete
WTP Building Maintenance	Upgrade entrance gate	5,000		Planning/Placeholder
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	53,015	Complete
Purple Park Ditch Improvements	Repair the ditch which provides water between the ponds in Purple Park. Carryover project from 2017 (\$100k budget)		29,098	Complete
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/Placeholder based on Town wide camera selection
Aeration Basin Work	Thorough cleaning of aerations basis, to enhance/improve the treatment process	80,000		In progress
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/Placeholder
WWTP Auxiliary Equipment	Replacement of process grit pumps	65,000		One pump installed with new piping and valving. 2nd pump on site - need to pump down grit chamber and replace isolation valves prior to installation (in progress).
Process Pump Maintenance	Backwash pump replacement	40,000		Equipment on site. Pending installation

Controls Equipment Upgrades	Required electronic upgrades for the centrifuge	60,000	50,439	Complete
WWTP Equalization Pond Liner Repair	Dredge, reline, cover and potentially use for future reuse water storage	550,000		Progress delayed - will continue Spring 2019
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	36,504	Complete
Filter #1 Media Repair	Replacement of filter media and inspection of underdrain for evaluation of replacement	45,000	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	175,000	160,710	Complete
Reservoir and Ponds Maintenance and Upgrades	Ongoing/multi-year program of pond maintenance for the storm water system. Savings in the Storm operating accounts will cover this overage	275,000	317,114	Complete

# Town of Superior

## 4th Quarter, 2018 Financial Report

(Preliminary)

<b>GENERAL</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$9,950,832	\$10,324,700	4%	\$10,102,000	102%
License & Permit	791,688	711,117	-10%	813,500	87%
Charges for Service	1,144,775	1,199,801	5%	1,157,398	104%
Fines	156,714	175,404	12%	225,000	78% (1)
Miscellaneous	92,024	164,209	78%	102,750	160% (2)
<b>TOTAL REVENUE</b>	<b>\$12,136,033</b>	<b>\$12,575,231</b>	<b>4%</b>	<b>\$12,400,648</b>	<b>101%</b>
<b>EXPENDITURE</b>					
Legislative	\$50,165	\$74,147	48%	\$81,311	91%
Judicial	93,341	112,564	21%	107,409	105% (3)
Clerk	130,892	143,455	10%	151,578	95%
Administration	855,054	927,372	8%	1,092,559	85%
Finance	757,796	781,584	3%	786,775	99%
Legal Services	139,208	195,156	40%	195,000	100%
Public Safety	1,504,340	1,513,399	1%	1,632,474	93%
Building Inspection	398,487	377,960	-5%	589,952	64%
Parks and Recreation	1,834,063	1,967,576	7%	1,935,743	102% (4)
Public Works	1,775,722	1,827,691	3%	1,910,046	96%
Non-Departmental	2,101,032	2,947,563	40%	4,257,200	69%
Library	291,655	321,604	10%	328,000	98%
<b>TOTAL EXPENDITURE</b>	<b>\$9,931,755</b>	<b>\$11,190,071</b>	<b>13%</b>	<b>\$13,068,047</b>	<b>86%</b>

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

(2) Interest income above budget.

(3) Judicial expenses above budget. 2019 software license of \$5,200 to be moved from '18 to '19.

(4) Salaries and benefit expense above budget. New position was budgeted in Admin Dept but expensed in Parks Dept.

# Town of Superior

## 4th Quarter, 2018 Financial Report

(Preliminary)

<b>CAPITAL IMPROVEMENT PROGRAM</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$1,037,498	\$1,055,720	2%	\$1,025,000	103%
Miscellaneous	623,329	2,700,382	333%	2,309,000	117%
<b>TOTAL REVENUE</b>	<b>\$1,660,827</b>	<b>\$3,756,102</b>	<b>126%</b>	<b>\$3,334,000</b>	<b>113%</b>
<b>EXPENDITURE</b>					
Public Works	\$1,004,235	\$2,619,028	161%	\$2,360,000	111% (1)
Parks and Recreation	301,688	558,062	85%	1,074,183	52%
Non-Departmental	140,922	271,606	93%	862,000	32%
<b>TOTAL EXPENDITURE</b>	<b>\$1,446,845</b>	<b>\$3,448,696</b>	<b>138%</b>	<b>\$4,296,183</b>	<b>80%</b>

<b>CONSERVATION TRUST</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Conservation Trust	\$128,720	\$133,503	4%	\$125,000	107%
Miscellaneous	1,153	1,846	60%	500	369% (2)
<b>TOTAL REVENUE</b>	<b>\$129,873</b>	<b>\$135,349</b>	<b>4%</b>	<b>\$125,500</b>	<b>108%</b>
<b>EXPENDITURE</b>					
Capital	\$60,208	\$121,107	101%	\$157,000	77%
<b>TOTAL EXPENDITURE</b>	<b>\$60,208</b>	<b>\$121,107</b>	<b>101%</b>	<b>\$157,000</b>	<b>77%</b>

(1) Public Works street projects over budget, offset by salary and benefit savings of unfilled positions. These were planned expenses.

(2) Interest income above budget.

# Town of Superior

## 4th Quarter, 2018 Financial Report

(Preliminary)

CLASS 1 LANDSCAPE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(100% of Year) % of Budget
<b>REVENUE</b>					
Landscape Maintenance Fee	\$1,488,508	\$1,502,685	1%	\$1,534,000	98%
Miscellaneous	17,132	21,088	23%	9,000	234%
TOTAL REVENUE	<u>\$1,505,640</u>	<u>\$1,523,773</u>	1%	<u>\$1,543,000</u>	99%
<b>EXPENDITURE</b>					
Maintenance	\$1,450,478	\$1,649,327	14%	\$1,717,922	96%
TOTAL EXPENDITURE	<u>\$1,450,478</u>	<u>\$1,649,327</u>	14%	<u>\$1,717,922</u>	96%

(1)

OPEN SPACE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(100% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$643,498	\$659,720	3%	\$629,000	105%
Miscellaneous	29,263	63,777	118%	373,383	17%
TOTAL REVENUE	<u>\$672,761</u>	<u>\$723,497</u>	8%	<u>\$1,002,383</u>	72%
<b>EXPENDITURE</b>					
Maintenance	\$78,931	\$127,742	62%	\$127,500	100%
Capital	910,876	1,104,691	21%	1,090,000	101%
TOTAL EXPENDITURE	<u>\$989,807</u>	<u>\$1,232,433</u>	25%	<u>\$1,217,500</u>	101%

(2)

(1) Interest income and asset sales higher than anticipated.

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

# Town of Superior

## 4th Quarter, 2018 Financial Report

(Preliminary)

<b>OPEN SPACE DEBT SERVICE</b>					
	2017 YTD	2018 YTD	% Change	Annual Budget	(100% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$394,000	\$396,000	1%	\$396,000	100%
Miscellaneous	1,045	1,293	24%	500	259%
TOTAL REVENUE	\$395,045	\$397,293	1%	\$396,500	100%
<b>EXPENDITURE</b>					
Bank Fees	\$0	\$0	N/A	1,000	0%
Principal	320,000	330,000	3%	330,000	100%
Interest	72,713	65,898	-9%	65,898	100%
TOTAL EXPENDITURE	\$392,713	\$395,898	1%	\$396,898	100%

<b>TRASH AND RECYCLING</b>					
	2017 YTD	2018 YTD	% Change	Annual Budget	(100% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$53,649	\$59,446	11%	\$74,344	80%
TOTAL REVENUE	\$53,649	\$59,446	11%	\$74,344	80%
<b>EXPENSE</b>					
Trash and Recycling	\$53,191	\$58,604	10%	\$74,344	79%
TOTAL EXPENSE	\$53,191	\$58,604	10%	\$74,344	79%

# Town of Superior

## 4th Quarter, 2018 Financial Report

(Preliminary)

SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE					
	2017 YTD	2018 YTD	% Change	Annual Budget	(100% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$6,021,988	\$6,048,634	0%	\$6,500,000	93%
Miscellaneous	11,276	24,040	113%	500	4808% (1)
TOTAL REVENUE	\$6,033,264	\$6,072,674	1%	\$6,500,500	93%
<b>EXPENDITURE</b>					
Bank Fees	\$3,650	\$5,920	62%	\$4,000	148%
Town Revenue Share	3,860,994	3,874,317	0%	4,100,000	94%
Debt Service	1,922,049	2,174,317	13%	2,396,500	91%
TOTAL EXPENDITURE	\$5,786,693	\$6,054,554	5%	\$6,500,500	93%

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2017 YTD	2018 YTD	% Change	Annual Budget	(100% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$1,297,580	\$1,757,460	35%	\$2,093,000	84%
Miscellaneous	0	3,879	N/A	5,000	78%
TOTAL REVENUE	\$1,297,580	\$1,761,339	36%	\$2,098,000	84%
<b>EXPENDITURE</b>					
Administration	\$16,839	\$26,331	56%	\$31,500	84%
Bank Fees	36	27	-25%	5,000	1%
Transfer to Developer/Districts	1,179,761	1,672,098	42%	1,934,517	86%
Transfer to BVSD	30,171	29,768	-1%	31,423	95%
Transfer to BOCO	0	0	N/A	2,316	0%
Transfer to Rocky Mtn Fire	52,261	46,772	-11%	93,244	50%
TOTAL EXPENDITURE	\$1,279,068	\$1,774,996	39%	\$2,098,000	85%

(1) Interest income above budget.

# Town of Superior

## 4th Quarter, 2018 Financial Report

(Preliminary)

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$896,183	\$947,811	6%	\$951,000	100%
Intergovernmental	29,153	22,992	N/A	29,000	79%
Miscellaneous	375,419	309,167	-18%	788,600	39%
<b>TOTAL REVENUE</b>	<b>\$1,300,755</b>	<b>\$1,279,970</b>	<b>-2%</b>	<b>\$1,768,600</b>	<b>72%</b>
<b>EXPENDITURE</b>					
Administration	\$130,588	\$137,705	5%	\$138,073	100%
Maintenance	366,113	383,265	5%	422,800	91%
Capital	368,575	400,259	9%	1,175,000	34%
<b>TOTAL EXPENDITURE</b>	<b>\$865,276</b>	<b>\$921,229</b>	<b>6%</b>	<b>\$1,735,873</b>	<b>53%</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>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$327,924	\$342,070	4%	\$330,000	104%
Miscellaneous	2,016	4,576	127%	0	N/A (1)
<b>TOTAL REVENUE</b>	<b>\$329,940</b>	<b>\$346,646</b>	<b>5%</b>	<b>\$330,000</b>	<b>105%</b>
<b>EXPENDITURE</b>					
Administration	\$4,750	\$4,746	0%	\$7,500	63%
Bank Fees	0	0	N/A	150	0%
Principal	290,000	295,000	N/A	295,000	100%
Interest	48,048	42,446	-12%	42,477	100%
<b>TOTAL EXPENDITURE</b>	<b>\$342,798</b>	<b>\$342,192</b>	<b>0%</b>	<b>\$345,127</b>	<b>99%</b>

(1) Interest income above budget.

# Town of Superior

## 4th Quarter, 2018 Financial Report

(Preliminary)

<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>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$591,234	\$637,524	8%	\$633,000	101%
Miscellaneous	2,756	5,088	85%	600	848%
<b>TOTAL REVENUE</b>	<b>\$593,990</b>	<b>\$642,612</b>	<b>8%</b>	<b>\$633,600</b>	<b>101%</b>
<b>EXPENDITURE</b>					
Treasurer's Collection Fees	\$8,396	\$9,087	8%	\$9,000	101%
Administration	\$0	\$0	0%	\$15,000	0%
Bank Fees	200	200	N/A	200	100%
Principal	611,000	622,000	N/A	622,000	100%
Interest	23,180	11,694	-50%	11,694	100%
<b>TOTAL EXPENDITURE</b>	<b>\$642,776</b>	<b>\$642,981</b>	<b>0%</b>	<b>\$657,894</b>	<b>98%</b>

(1)

<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>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$285,369	\$310,985	9%	\$309,600	100%
Miscellaneous	1,263	2,370	88%	0	N/A
<b>TOTAL REVENUE</b>	<b>\$286,632</b>	<b>\$313,355</b>	<b>9%</b>	<b>\$309,600</b>	<b>101%</b>
<b>EXPENDITURE</b>					
Treasurer's Collection Fees	\$4,053	\$4,432	9%	\$4,500	98%
Administration	\$0	\$0	0%	\$10,000	0%
Bank Fees	200	200	N/A	200	100%
Principal	290,000	296,000	N/A	296,000	100%
Interest	11,017	5,565	-49%	5,565	100%
<b>TOTAL EXPENDITURE</b>	<b>\$305,270</b>	<b>\$306,197</b>	<b>0%</b>	<b>\$316,265</b>	<b>97%</b>

(1)

(1) Interest income above budget.

# Town of Superior

## 4th Quarter, 2018 Financial Report

(Preliminary)

WATER					
	2017 YTD	2018 YTD	% Change	Annual Budget	(100% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$3,242,434	\$3,289,215	1%	\$ 3,280,400	100%
Miscellaneous	1,751,611	1,884,406	8%	2,071,725	91%
TOTAL REVENUE	\$4,994,045	\$5,173,621	4%	\$5,352,125	97%
<b>EXPENSE</b>					
Administration	\$31,072	\$24,983	-20%	\$38,900	64%
Water Supply	494,980	515,447	4%	542,300	95%
Water Treatment	334,107	357,767	7%	454,939	79%
Water Storage/Distribution	247,649	314,939	27%	264,900	119%
Non-Departmental/Debt	1,977,743	1,972,560	0%	2,028,361	97%
Capital Projects	758,863	907,449	20%	1,250,500	73%
TOTAL EXPENSE	\$3,844,414	\$4,093,145	6%	\$4,579,900	89%

SEWER					
	2017 YTD	2018 YTD	% Change	Annual Budget	(100% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$1,288,183	\$1,356,590	5%	\$1,355,000	100%
Miscellaneous	728,455	423,368	-42%	761,119	56%
TOTAL REVENUE	\$2,016,638	\$1,779,958	-12%	\$2,116,119	84%
<b>EXPENSE</b>					
Administration	\$4,649	\$3,404	-27%	\$8,540	40%
Waste Water Collection	53,408	56,963	7%	55,500	103%
Waste Water Treatment	870,877	910,436	5%	957,439	95%
Non-Departmental	308,527	304,304	-1%	371,521	82%
Capital Projects	328,591	323,646	-2%	1,160,000	28%
TOTAL EXPENSE	\$1,566,052	\$1,598,753	2%	\$2,553,000	63%

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

(2) Engineering and maintenance expenses slightly above budget.

# Town of Superior

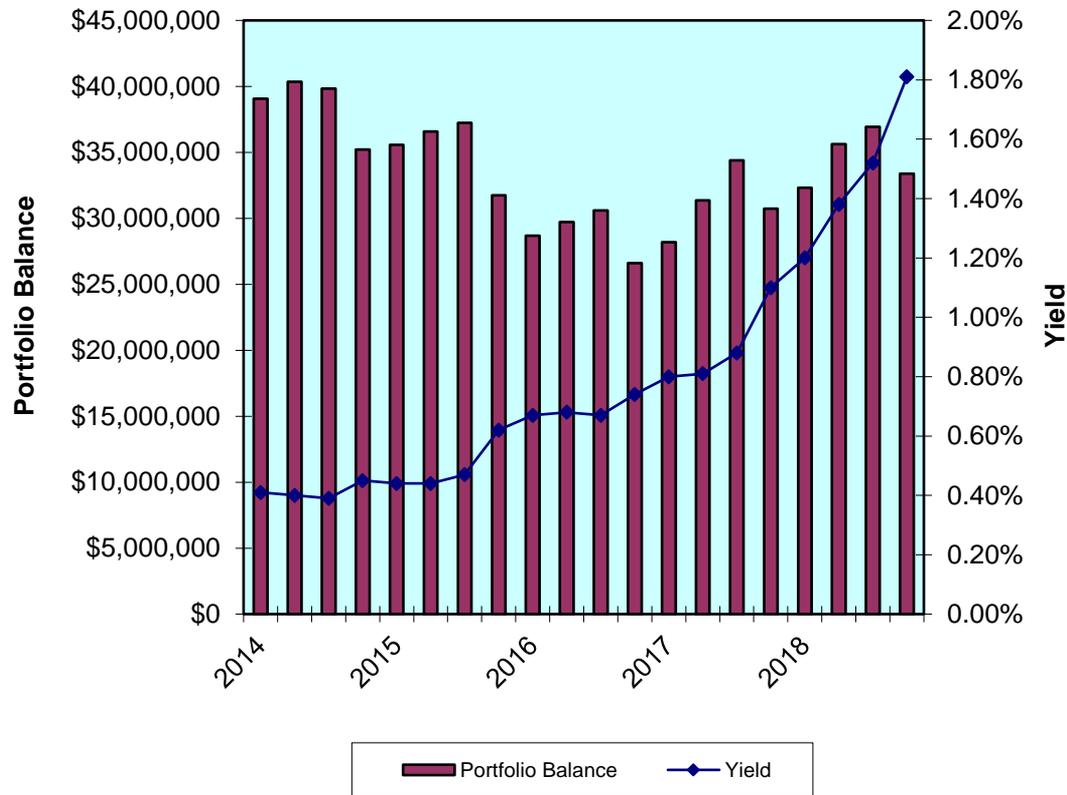
## 4th Quarter, 2018 Financial Report

(Preliminary)

<b>STORM DRAINAGE</b>					
	<b>2017 YTD</b>	<b>2018 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(100% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$348,950	\$351,950	1%	\$354,000	99%
Miscellaneous	186,354	286,133	54%	266,536	107%
<b>TOTAL REVENUE</b>	<b>\$535,304</b>	<b>\$638,083</b>	<b>19%</b>	<b>\$620,536</b>	<b>103%</b>
<b>EXPENSE</b>					
Administration	\$33,288	\$26,365	-21%	\$30,660	86%
Storm Drainage	80,037	75,148	-6%	76,000	99%
Non-Departmental	207,075	203,380	-2%	249,340	82%
Capital Projects	73,494	477,824	550%	450,000	106%
<b>TOTAL EXPENSE</b>	<b>\$393,894</b>	<b>\$782,717</b>	<b>99%</b>	<b>\$806,000</b>	<b>97%</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%
2018 - 3rd Qtr.	36,928,036	1.52%
2018 - 4th Qtr.	33,377,463	1.81%

**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.