



# **QUARTERLY FINANCIAL REPORT**

**1<sup>st</sup> QUARTER 2016**

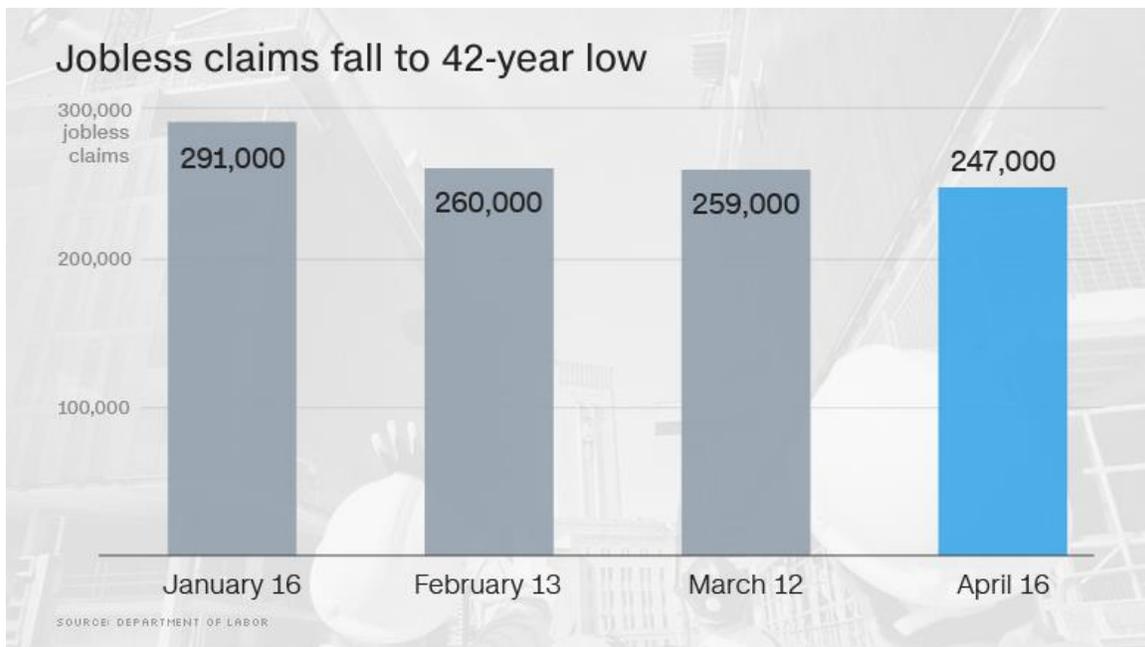
# 1<sup>st</sup> QUARTER 2016 HIGHLIGHTS

## GENERAL GOVERNMENT

### Overview:

#### **Nationally.**

The number of people who filed for unemployment claims in April hit a 42-year low. There were 247,000 claims -- the lowest level since November 1973, the Labor Department reported. Overall, the job market is one of the bright spots in the U.S. economy. Just in the past year, unemployment has declined significantly, millions of jobs have been added and some signs of wage growth -- the missing ingredient to the economic recovery -- have started to show up. The historic news on jobless claims confirms that the U.S. job market is picking up steam. Jobless claims have been below 300,000 for 59 consecutive weeks, the longest streak since 1973.

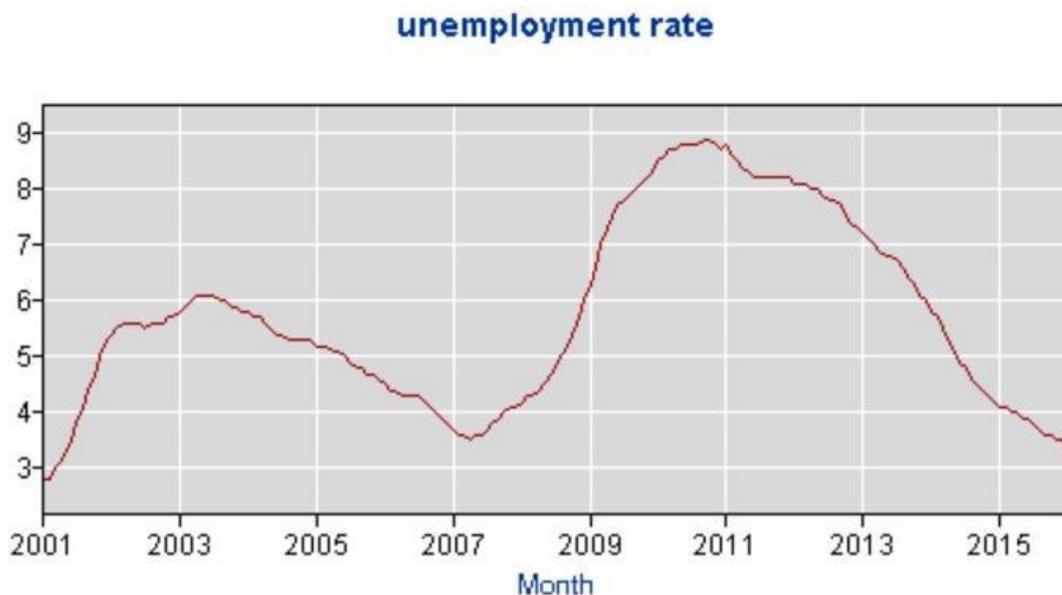


The U.S. economy added 215,000 jobs in March. However, wages grew a mere 2.3% compared to a year ago. Economists note that it is especially disappointing because the economy has added millions of jobs in the last two years. When job growth increases, wages tend to follow with it.

The U.S. economy is in its fifth-longest expansion ever, and most forecasters expect growth to continue in 2016. However, despite an improving domestic economy, concerns about global economic growth and a stronger U.S. dollar have increased attention on the importance of international exports from the United States and the Rocky Mountain States.

### **Regionally/Locally.**

Employment - Colorado unemployment hits a 15-year low. In March Colorado's employment grew 2.8% compared to 2015, reducing the unemployment rate to 2.9%, its lowest level since March 2001 and well below the national rate. It was the 53rd straight month of jobs gains in the state -- the longest unbroken stretch since the 1990s.



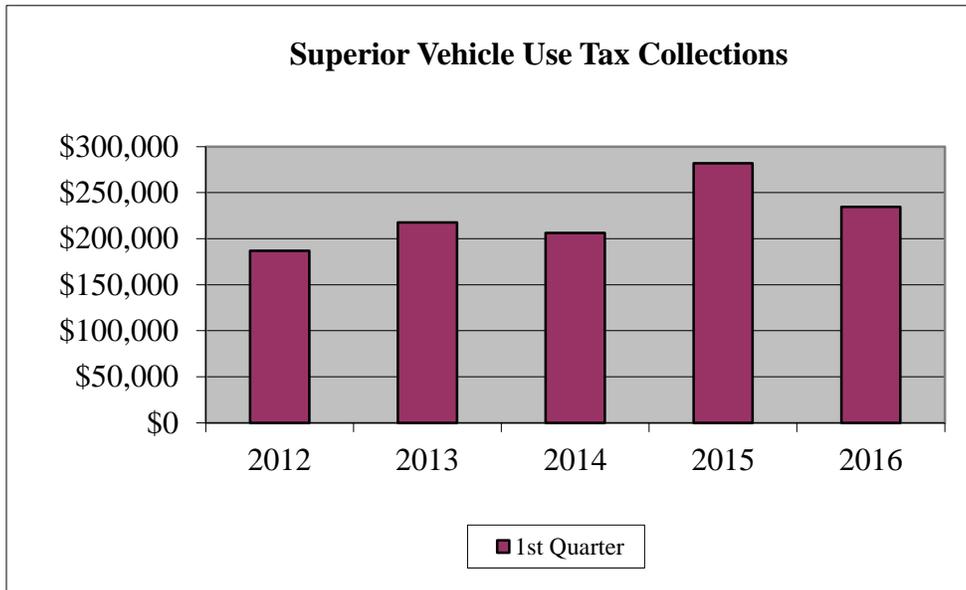
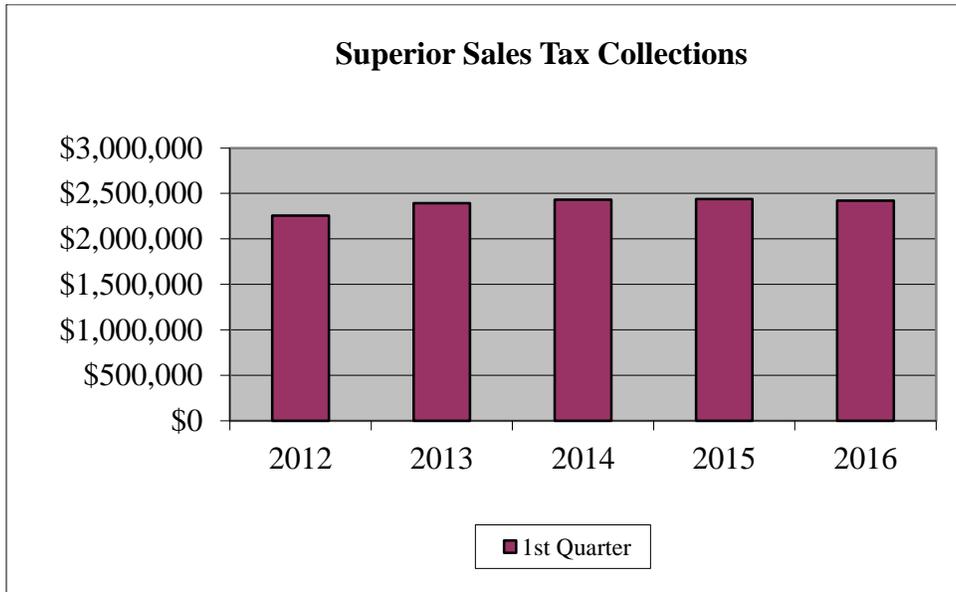
Commercial Real Estate - Denver office vacancy rate hits lowest level since 2000 at 12.1%, according to a new report by CBRE. Lease rates rose to a record \$25.10 per square foot, up 6 percent from a year earlier. The tightest areas in the Denver area include Boulder, with a vacancy rate of 5.6%, and Capitol Hill, with a vacancy rate of 6.4%.

Home Prices - Home-resale prices in metro Denver rose 9.7 percent in February from a year earlier - a bit of a cool-down following several straight months of 10 percent-plus

year-over-year gains. Still, 12-month home price gains in the Denver area were nearly twice the national average, and only two cities saw bigger annual price increases in February, according to the latest monthly S&P/Case-Shiller Home Prices Index report.

**General Operations:**

- Revenue. 2016 first quarter General Fund revenues are generally at budget expectations, or in case of vehicle use tax above expectations (2015 vehicle use tax receipts were very strong – 37% above the historic average). The graphs below summarize some of Superior’s larger sales/use tax receipts:



- Expenditures. 1<sup>st</sup> quarter 2016 General Fund expenditures are generally at or below budget expectations. Departments overspent for the year include:
  - Legislative – Majority of lobbying expenses paid for the year
  - Administration – Chamber of Commerce support payment in full
  - Public Safety – Dispatch Services payment made 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
Rock Creek Parkway bridge rail and deck painting		40,000		Planning/Design
Rock Creek Parkway Pedestrian Crossing Beacons	Install rectangular rapid flashing beacons at the pedestrian crosswalks on Rock Creek Parkway at the Pitkin, Coal Creek Drive, and Coal Ridge Drive intersections as well as a new mid-block crossing south of Horizons. 2015 Carryover project	15,000		Complete
Street Replacement Program	Repair/Reconstruct various streets	1,280,000		Evaluating Rock Creek Circle as a project to meet budget. Scheduled for later Spring
88th Street and Shamrock pedestrian crossing	Install rectangular rapid flashing beacons at the pedestrian crosswalk on 88th Street at Shamrock.	15,000	-	Planning/Design
McCaslin Slope Stability Project	Improvements to the stability of the slopes of McCaslin near the Indiana Street intersection. 2015 carryover project	50,000	-	Planning/Design
Vehicle Purchase	Replacement vehicle for Parks and PW. Purchase of jack hammer attachment for the skid steer	122,000		In progress

Pool Repairs/Impv	Replace pumps, boilers, filters, piping and valves at North Pool; paint both pool buildings and replace gates; North Pool fence work; South Pool picnic table replace, recaulk deck, level broken concrete	190,000	In progress
Tennis Court Improvements	Replace fencing and windscreens	5,000	Project pushed to 2017. Funding needed for Williams turf field replacement
Tree, Plant and Shrub Enhancements	Preserve, upgrade, maintain and replace material as needed Town wide	44,000	Planning
Purple Park Pavilion	New 30' x 30' structure	100,000	In progress
STC Parcel 1 & 2 Park Design		200,000	In progress
Park Furniture Replacement	Town's original wood park furniture is decaying and requires replacement. Four year project, begun in 2014	22,500	Project pushed to 2017. Funding needed for Williams turf field replacement
Historical Museum and Grasso Park Building Improvements	Adjust and/or replace Grasso/Museum windows and door frames; replaster and paint exterior of Museum; sand and repaint back Museum deck	5,000	Planning
School Parcel Improvements	Construction of a new park at school parcel, Torreys Peak and Indiana Street.	2,944,000	Construction started March
Williams Turf Field Replacement	Full replacement of synthetic turf filed surfacing and new crumb rubber foundation. Bid at \$275,000. Budgets from tennis court Impv and park furniture replacement to coverage overage	250,000	Substantially complete
Historic Fire Truck Restoration	Restore the 1942 historic fire truck to include new windows, lights, interior upholstery, exterior paint	25,000	In progress
Environmental "Green" Enhancements	Possible projects such as: LED light conversion, HVAC upgrades, solar conversions.	5,000	Planning

Server Replacement	Replacement of the Caselle server (Town's financial, accounting, Municipal Court systems)	15,000	Planning
AV Equipment/Board Room Enhancements	Final touch up work. 2015 carryover project	1,792	Complete
Security Enhancements	Installation of one-final security camera. 2015 carryover project	5,640	Complete
Town Hall Expansion	Addition to Town Hall to house all staff (PROS admin, PW/U admin, BOCO Sheriff, Building Inspection, Chamber. Enhances efficiencies and service deliveries to citizens and customers.	2,860,000	Architect selected. Contract Manager/General Contractor to be selected 2nd quarter. Construction to begin 3rd quarter. Complete mid-2017
Bungalow Roof Replacement	Replace aging shake/wood roof with composite shake shingles.	20,000	Planning for summer work
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	Planning

- **Conservation Trust:**

Project	Additional Description	Budget	Final Cost	Status
Park Projects	Various park improvement projects throughout Superior	35,000		Waiting for PROTAC recommendation
School Parcel Improvements	Construction of a new park at school parcel, Torreys Peak and Indiana Street.	85,000		Construction started March

**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 of Superior Metropolitan District (SMD) Nos. 2 & 3 for enhanced landscaping in these areas.
- Operating Expenditures. At budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Tree, Plant and Shrub Enhancements	Preserve, upgrade, maintain and replace material as needed Town wide	75,000		Planning

**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
Trail Improvements	Various trail improvement projects throughout Superior	200,000	-	RFP for design and engineering posted

**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 will result in materially lower annual debt service payments (from roughly \$525k to \$395k) beginning partially in 2016 and then fully in 2017. The debt service is supported by an on-going

0.3% dedicated sales/use tax approved by Town voters in 2001. Debt service payments are scheduled for June and December annually with final maturity in 2026.

### **Trash and Recycling:**

- Revenue. In line with expectations. Revenue is generated from a monthly trash and recycling fee for residential accounts in Original Town, Sagamore, Coal Creek Crossing, Calmante and The Ridge. The Town began this service in 2008. The Town bills customers in arrears for this service. For 2016, this fee is \$9.65/month (the same fee since 2012).
- Expenditures. In line with budget expectations. The exclusive expense for this operation is the billing from our trash and recycling provider, Waste Connections.

## **SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE**

All undesignated Superior Marketplace sales tax revenues are recognized in this fund. Revenue includes 78% of the 3.46% sales tax paid by shoppers in the Superior Marketplace. The remaining 22% is paid directly to the Town's Capital Improvement Program (8.7%), Open Space Fund (8.7%) and Superior/McCaslin Interchange Metropolitan District (SMID) (4.6%). All revenue is transferred out of the Revenue Fund to the SURA Debt Service Fund, Town of Superior, or Superior Metropolitan District No. 1. This transfer is based on a tax sharing finance agreement between SURA, the Town of Superior, and Superior Metropolitan District No. 1.

- Revenue. In line with budget expectations.
- Expenditures. In line with budget expectations.

## **SUPERIOR URBAN RENEWAL AUTHORITY – TOWN CENTER**

All property tax increment revenues from the Superior Town Center (STC) are collected in the Property Tax 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 the STC area built by Metropolitan Districts and the developer. A piece of these revenues attributable to a mill levy imposed by the Rocky Mountain Fire Protection District (up to a maximum amount of 10 mills) and any increases in the mill levy imposed by any of the Town of Superior, Boulder County or the Boulder Valley School District above the base year 2013 mill levy will be returned to these governmental entities.

- Revenue. In line with budget expectations.
- Expenditures. In line with budget expectations.

## **SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT**

- Revenue. Both sales and property tax receipts are in line with budget expectations.
- Operating Expenditures. In line with budget expectations.
- Capital Expenditures.

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
Trail Connection - Coal Creek	A new pedestrian/bicyclist underpass will be installed at McCaslin. 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.	600,000		Under design. Construction this summer.
Wayfinding Signage	Implementation of a uniquely-branded wayfinding and signage system to be along the US 36 bikeway and other areas in Town.	5,000	-	Planning
North side Coal Creek Drive Improvements	Irrigation/final landscape. 2015 carryover project (\$25,000)		-	In progress
US 36 Interchange at McCaslin - Phase 2 Impv	Design and construction of phase 2 improvements - a new diverging diamond interchange. Budget is for upgrades including upgraded lighting and bridge deck fencing.	303,000	-	Part of US 36 Managed Lanes Phase 2. Construction substantially complete. Working on punch list items.
Bikeway Underpass at McCaslin	Art for the underpass	80,000		Planning
Southwest Interchange Quadrant Landscape Enhancements	This project will provide irrigation, trees, shrub beds and sod to match the Superior Marketplace landscaping.	180,000		Planning

## **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 will result in materially lower annual debt service payments (from roughly \$420k-\$510k to \$340k) beginning partially in 2015 and then fully in 2016. The debt service is supported by a dedicated property tax (11 mills – this tax rate has been reduced 50% since 2012). Debt service payments are scheduled for May and November annually with final maturity in 2024. Tax revenues and expenditures are in line with budgets.

## **SUPERIOR METROPOLITAN DISTRICT No. 2 – DEBT SERVICE**

Debt was issued for street improvements and park and recreation facilities within SMD No. 2 (north of Coalton Road). The debt service is supported by a property tax mill levy (5.30 mills – this tax rate is down 14.5% from 2015). Debt service payments are scheduled for June and December annually with final maturity in 2018. 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.

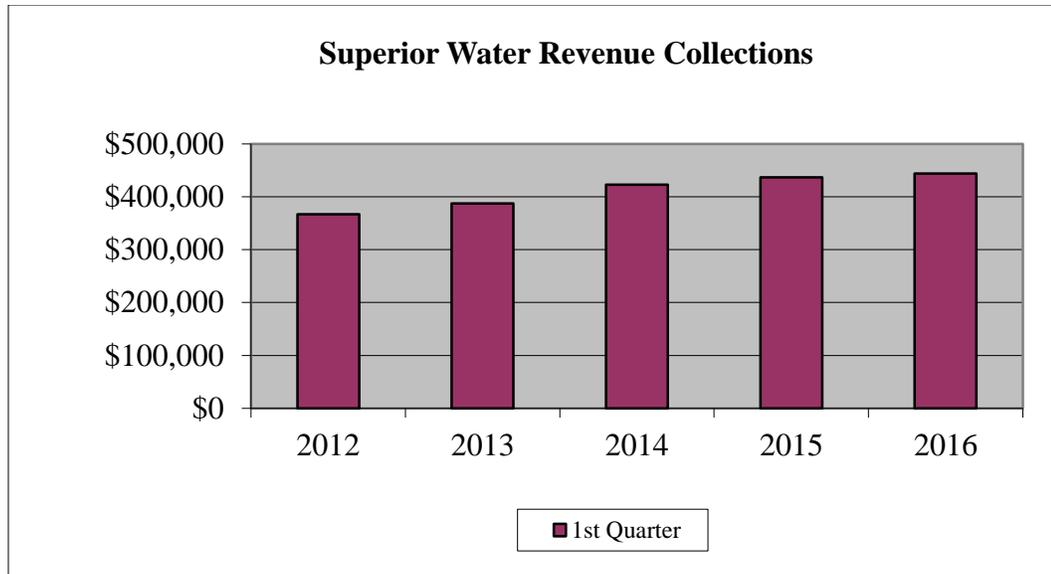
## **SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE**

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 (5.20 mills – this tax rate is down 13% from 2015). Debt service payments are scheduled for June and December annually with final maturity in 2018. 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. Water and sewer fees increased 5% in 2016. There was no increase in 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 Treatment – Phase I photovoltaic system buyout was budgeted in 2015, but paid in early 2016.
  - Water Capital Projects – The majority of this budget represents SMD1’s design contribution to the Windy Gap firming project. This contribution has been made in full.

Beginning in 2016, SMD1 annual debt service expenses will decrease 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 will result 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 financial self-sufficient (in 2016, Superior’s General Fund is planning to transfer \$1.2m to support SMD1).

## Utility Capital:

- **Water:**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
Potable Water Main Upsizing in McCaslin	Upsizing of a water line replacement to assist with pressure issues in Original Town and the Superior Marketplace	200,000	-	Waiting on development of Town Center
Reuse System Upgrades	System upgrades as a result of the Reuse/Irrigation Master Plan. Primarily pump replacements, pump additions, piping upgrades and filters to upgrade pressure, flow and capacity. Partial 2015 carryover project (\$360,000 of total budget)	560,000	-	Pond 5 High Zone pumps; new filter and vault are installed. Electrical gear underway. New water supply line for the HZ pumps; Ridge booster pumps and PRV equipment received installation pending. Boring under McCaslin for Xcel power initiated. Looking to be operational by end of April.
Smart Meters	Install transmitters for new "smart" water meters, a truck mounted computer for remote reading and internal software upgrades	25,000	-	Planning/Design
WTP Concentration Study	New regulations require the evaluation of the chlorine concentration time (CT) calculation for treated water before it reaches the first user.	20,000	-	Planning/Design
Filter Effluent Pump Rebuild	Rebuild the pumps that supply the filtered water to the storage tank at the WTP	50,000	-	Planning/Design
Fiberglass Tanks Piping Overhaul	Fix piping system on fiberglass tanks within the WTP	17,500	-	Planning/Design
WTP Clarifloculator Motor	New motor operated valves for the WTP clarifloculators. Will allow valves to be controlled and monitored remotely. 2015 carryover project	15,000	-	The actuators were repaired in June '15. Evaluating status to see whether repairs will be sufficient or if a replacement is needed.
C/D Pump Station Rebuild	Overhaul and rebuild the existing pumps and removal of unused tankage in the C/D pump station	32,500	-	Planning/Design

Water System Controls Upgrade	Three year project (2015 - 2017) to upgrade various components responsible for automatic operation of the Town's water supply. 2016 - replace high zone pump station PLC	25,000	-	Planning/Design
Irrigation Valve Replacement	5 year project (2016 - 2020) to install isolation valves, blow offs and/or hydrants for the reuse mainlines. Currently there is no way to repair mains without shutting down entire areas of the system	65,000		Planning/Design
Fire Hydrant Replacement	Replacement of old and damage hydrants (on-going project)	20,000	-	Planning/Design
WTP Chemical Pump Replacement	Replacement of two chemical meter pumps for the chlorine system	8,000	-	Planning/Design
Purple Park Ditch Improvements	Repair the ditch which provides water between the ponds in Purple Park. 2015 carryover project.	100,000	-	Planning/Design
Potable Interconnect	Construct emergency potable water interconnect with Louisville (shared cost). 2015 carryover project.	315,000	-	The waterline has been completed and tested; final completion waiting on paving, final grading and site stabilization. Then final punch list walk-through will be conducted.
Windy Gap Firming	Continued participation in firming project, including construction design	800,000	719,329	Fifth interim agreement for the Windy Gap project approved by Town Board for 2016 design expenses
Water Storage Tank Cleaning	Cleaning of all potable water storage tanks in the system	25,000	-	Planning/Design.

- **Sewer:**

Project	Additional Description	Budget	Final Cost	Status
Town Wide Collection System Video Assessment	Continuing project to identify deformed/failing pipe, root intrusions, groundwater infiltration, other system problems	32,000	-	Contract with QPS pending. Work expected to begin early summer.

WWTP BioMag Pilot Study	Evaluate a new technology call "BioMag" for expanding the capacity of our plant without adding additional tankage for the secondary process.	50,000		Pilot trailer is connected to the plant and has been starting to yield some nutrient removal results
WWTP Clarifloculator Sludge Pump Check Valve Replacement	Replacement of faulty pump	7,000		Planning/Design
WWTP Submersible Mixers	Purchase of 2 additional submersible mixers (2 were purchased last year) and install all 4 at the WWTP aeration basins for increased denitrification capability.	66,000	-	All 4 mixers are on site and installation / location may be dependent on our Biomag pilot testing.
WWTP PLC Replacement	Replacement of obsolete programmable logic controllers. Phased project to be complete in 2016.	30,000	-	Planning/Design
WWTP Process Pump Maintenance	Replace advanced wastewater treatment pumps in secondary process building	68,000	-	Equipment has been ordered
WWTP Controls Equipment Upgrades	Equipment install to control pH automation to eliminate estimating chemical dosage	15,000	-	Planning/Design
WWTP Equalization Pond Liner Repair	Dredge, reline, cover and potentially use for future reuse water storage. 2016 budget of \$200k, plus 2015 carryover budget of \$50k	250,000	-	May need to reallocate these funds for the Reuse Pumps at the WWTP (which are budgeted for 2017).
WWTP Process Equipment Repair	Replacement of pneumatic actuated valves (currently overheat/fail) with electrically actuated motors. 2015 carryover budget	75,000	-	Equipment is on site and ready for installation
WWTP Chemical Pump Replacement	Replace two chlorine meter pumps, plus one space	12,000	-	Planning/Design
WWTP Secondary Clarifiers Upgrades	Upgrade the ventilation system in the secondary clarifier building	50,000	-	Will not be required. Staff was able to get the existing system operational. May require \$10k for electrical upgrades

- **Storm Drainage:**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Final Cost</b>	<b>Status</b>
Coal Creek Basin Improvements	Minimizing floodplain impacts to properties adjacent to Coal Creek upstream of McCaslin Boulevard, including replacing the 2nd Avenue bridge and installing channel improvements upstream of 2nd Avenue. 2015 carryover budget	100,000	-	2nd Avenue Bridge work is complete. Landscaping around the bridge and along the upstream channel improvements will take place this spring.
Storm Water Manhole Steps Installation	Installation of steps in approximately 30 storm water manholes to provide maintenance access	40,000	-	Planning/Design
Circle Park Drainage Enhancements	Improvements to the drainage for the areas downstream of the Circle Park	80,000	-	Planning/Design

# Town of Superior

## 1st Quarter, 2016 Financial Report

<b>GENERAL</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$2,324,398	\$2,235,595	-4%	\$9,195,000	24%
License & Permit	126,105	65,206	-48%	395,500	16%
Charges for Service	236,546	239,703	1%	1,128,557	21%
Fines	62,127	37,250	-40%	225,000	17%
Miscellaneous	19,916	21,598	8%	112,610	19%
<b>TOTAL REVENUE</b>	<b>\$2,769,092</b>	<b>\$2,599,352</b>	<b>-6%</b>	<b>\$11,056,667</b>	<b>24%</b>
<b>EXPENDITURE</b>					
Legislative	\$10,492	\$16,583	58%	\$57,352	29% (1)
Judicial	21,540	18,866	-12%	98,139	19%
Clerk	30,766	32,240	5%	139,557	23%
Administration	203,733	230,975	13%	862,325	27% (2)
Finance	169,448	171,766	1%	720,000	24%
Legal Services	36,933	26,282	-29%	180,000	15%
Public Safety	327,787	483,466	47%	1,533,739	32% (3)
Building Inspection	40,685	49,048	21%	283,964	17%
Parks and Recreation	278,276	285,486	3%	1,686,868	17%
Public Works	488,360	425,960	-13%	1,719,227	25%
Library	246,649	289,168	17%	291,000	99% (4)
Non-Departmental	189,605	199,620	5%	3,355,717	6% (5)
<b>TOTAL EXPENDITURE</b>	<b>\$2,044,274</b>	<b>\$2,229,460</b>	<b>9%</b>	<b>\$10,927,888</b>	<b>20%</b>

- (1) Majority of lobbying expenses have been paid for the year.  
 (2) Chamber of Commerce support payment made in full for the year.  
 (3) Dispatch Services payment made in full for the year.  
 (4) All expenses for the year have been incurred, in the form of an annual payment to the City of Louisville.  
 (5) The majority of this expenses is an end of year transfer to CIP and SMD1.

# Town of Superior

## 1st Quarter, 2016 Financial Report

<b>CAPITAL IMPROVEMENT PROGRAM</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$248,431	\$235,347	-5%	\$948,000	25%
Miscellaneous	47,696	16,418	-66%	6,584,800	0%
<b>TOTAL REVENUE</b>	<b>\$296,127</b>	<b>\$251,765</b>	<b>-15%</b>	<b>\$7,532,800</b>	<b>3%</b>
<b>EXPENDITURE</b>					
Public Works	\$61,455	\$43,856	-29%	\$1,358,000	3%
Parks and Recreation	15,358	253,389	1550%	3,808,300	7%
Non-Departmental	917	7,829	754%	2,910,000	0%
<b>TOTAL EXPENDITURE</b>	<b>\$77,730</b>	<b>\$305,074</b>	<b>292%</b>	<b>\$8,076,300</b>	<b>4%</b>

(1)

<b>CONSERVATION TRUST</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Conservation Trust	\$29,662	\$30,356	2%	\$125,000	24%
Miscellaneous	68	181	166%	200	91%
<b>TOTAL REVENUE</b>	<b>\$29,730</b>	<b>\$30,537</b>	<b>3%</b>	<b>\$125,200</b>	<b>24%</b>
<b>EXPENDITURE</b>					
Capital	\$0	\$0	N/A	\$120,000	0%
<b>TOTAL EXPENDITURE</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$120,000</b>	<b>0%</b>

(1) The majority of this budget represents an end of year General Fund transfer as well as loan proceeds for two projects.

# Town of Superior

## 1st Quarter, 2016 Financial Report

<b>CLASS 1 LANDSCAPE</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Landscape Maintenance Fee	\$368,362	\$370,064	0%	\$1,476,000	25%
Miscellaneous	1,059	2,659	151%	8,000	33%
<b>TOTAL REVENUE</b>	<b>\$369,421</b>	<b>\$372,723</b>	<b>1%</b>	<b>\$1,484,000</b>	<b>25%</b>
<b>EXPENDITURE</b>					
Maintenance	\$165,197	\$114,536	-31%	\$1,560,131	7%
<b>TOTAL EXPENDITURE</b>	<b>\$165,197</b>	<b>\$114,536</b>	<b>-31%</b>	<b>\$1,560,131</b>	<b>7%</b>

<b>OPEN SPACE</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$0	\$0	N/A	\$498,000	0%
Miscellaneous	4,323	10,600	145%	38,000	28%
<b>TOTAL REVENUE</b>	<b>\$4,323</b>	<b>\$10,600</b>	<b>145%</b>	<b>\$536,000</b>	<b>2%</b>
<b>EXPENDITURE</b>					
Maintenance	\$6,148	\$5,552	-10%	\$58,300	10%
Capital	3,394	0	-100%	2,200,000	0%
<b>TOTAL EXPENDITURE</b>	<b>\$9,542</b>	<b>\$5,552</b>	<b>-42%</b>	<b>\$2,258,300</b>	<b>0%</b>

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

# Town of Superior

## 1st Quarter, 2016 Financial Report

<b>OPEN SPACE DEBT SERVICE</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$248,431	\$235,347	-5%	\$450,000	52%
Miscellaneous	184	321	74%	3,550,500	0%
<b>TOTAL REVENUE</b>	<b>\$248,615</b>	<b>\$235,668</b>	<b>-5%</b>	<b>\$4,000,500</b>	<b>6%</b>
<b>EXPENDITURE</b>					
Bank Fees	\$0	\$0	N/A	1,000	0%
Principal	0	0	N/A	4,400,000	0%
Interest	0	0	N/A	147,292	0%
<b>TOTAL EXPENDITURE</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>	<b>\$4,548,292</b>	<b>0%</b>

(1)

<b>TRASH AND RECYCLING</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$10,260	\$11,080	8%	\$81,900	14%
<b>TOTAL REVENUE</b>	<b>\$10,260</b>	<b>\$11,080</b>	<b>8%</b>	<b>\$81,900</b>	<b>14%</b>
<b>EXPENSE</b>					
Trash and Recycling	\$13,491	\$14,562	8%	\$81,900	18%
<b>TOTAL EXPENSE</b>	<b>\$13,491</b>	<b>\$14,562</b>	<b>8%</b>	<b>\$81,900</b>	<b>18%</b>

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

# Town of Superior

## 1st Quarter, 2016 Financial Report

<b>SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$1,453,169	\$1,445,954	0%	\$5,930,000	24%
Miscellaneous	81	13	-84%	500	3%
<b>TOTAL REVENUE</b>	<b>\$1,453,250</b>	<b>\$1,445,967</b>	<b>-1%</b>	<b>\$5,930,500</b>	<b>24%</b>
<b>EXPENDITURE</b>					
Bank Fees	\$18	\$0	-100%	\$5,000	0%
Town Revenue Share	726,585	722,988	0%	3,815,000	19%
Debt Service	0	0	N/A	2,110,500	0%
<b>TOTAL EXPENDITURE</b>	<b>\$726,603</b>	<b>\$722,988</b>	<b>0%</b>	<b>\$5,930,500</b>	<b>12%</b>

<b>SUPERIOR URBAN RENEWAL AUTHORITY - TOWN CENTER</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$311,213	\$6,521	-98%	\$713,000	1%
Miscellaneous	0	0	N/A	0	N/A
<b>TOTAL REVENUE</b>	<b>\$311,213</b>	<b>\$6,521</b>	<b>-98%</b>	<b>\$713,000</b>	<b>1%</b>
<b>EXPENDITURE</b>					
Administration	\$4,666	\$88	-98%	\$10,700	1%
Bank Fees	0	0	N/A	5,000	N/A
Transfer to Developer, Districts, Other	0	0	N/A	662,520	N/A
Transfer to Rocky Mtn Fire	0	0	N/A	34,780	N/A
<b>TOTAL EXPENDITURE</b>	<b>\$4,666</b>	<b>\$88</b>	<b>-98%</b>	<b>\$713,000</b>	<b>0%</b>

# Town of Superior

## 1st Quarter, 2016 Financial Report

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$205,082	\$241,354	18%	\$875,000	28%
Intergovernmental	0	0	N/A	29,000	0%
Miscellaneous	1,455	2,606	79%	602,000	0%
<b>TOTAL REVENUE</b>	<b>\$206,537</b>	<b>\$243,960</b>	<b>18%</b>	<b>\$1,506,000</b>	<b>16%</b>
<b>EXPENDITURE</b>					
Administration	\$29,222	\$31,307	7%	\$123,762	25%
Maintenance	55,015	27,425	-50%	373,900	7%
Capital	0	29,204	N/A	1,168,000	3%
<b>TOTAL EXPENDITURE</b>	<b>\$84,237</b>	<b>\$87,936</b>	<b>4%</b>	<b>\$1,665,662</b>	<b>5%</b>

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$106,532	\$95,671	-10%	\$311,000	31%
Miscellaneous	1,659	326	-80%	2,000	16%
<b>TOTAL REVENUE</b>	<b>\$108,191</b>	<b>\$95,997</b>	<b>-11%</b>	<b>\$313,000</b>	<b>31%</b>
<b>EXPENDITURE</b>					
Administration	\$1,519	\$1,369	-10%	\$10,000	14%
Bank Fees	0	0	N/A	150	0%
Principal	0	0	N/A	285,000	0%
Interest	0	0	N/A	52,820	0%
Bond Issuance Costs	587,150	0	-100%	0	N/A
Transfer to SMID Capital	0	0	N/A	0	N/A
<b>TOTAL EXPENDITURE</b>	<b>\$588,669</b>	<b>\$1,369</b>	<b>-100%</b>	<b>\$347,970</b>	<b>0%</b>

(1) One-time cost associated with March 2015 debt refinancing.

# Town of Superior

## 1st Quarter, 2016 Financial Report

<b>SUPERIOR METROPOLITAN DISTRICT</b>					
<b>No. 2 - DEBT SERVICE</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$245,736	\$181,334	-26%	\$603,000	30%
Miscellaneous	172	270	57%	800	34%
<b>TOTAL REVENUE</b>	<b>\$245,908</b>	<b>\$181,604</b>	<b>-26%</b>	<b>\$603,800</b>	<b>30%</b>
<b>EXPENDITURE</b>					
Treasurer's Collection Fees	\$3,573	\$2,609	-27%	\$9,000	29%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	599,000	0%
Interest	0	0	N/A	34,442	0%
<b>TOTAL EXPENDITURE</b>	<b>\$3,573</b>	<b>\$2,609</b>	<b>-27%</b>	<b>\$642,642</b>	<b>0%</b>

<b>SUPERIOR METROPOLITAN DISTRICT</b>					
<b>No. 3 - DEBT SERVICE</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$104,423	\$120,243	15%	\$290,000	41%
Miscellaneous	65	93	43%	0	N/A
<b>TOTAL REVENUE</b>	<b>\$104,488</b>	<b>\$120,336</b>	<b>15%</b>	<b>\$290,000</b>	<b>41%</b>
<b>EXPENDITURE</b>					
Treasurer's Collection Fees	\$1,513	\$1,751	16%	\$4,500	39%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	285,000	0%
Interest	0	0	N/A	16,375	0%
<b>TOTAL EXPENDITURE</b>	<b>\$1,513</b>	<b>\$1,751</b>	<b>16%</b>	<b>\$306,075</b>	<b>1%</b>

# Town of Superior

## 1st Quarter, 2016 Financial Report

WATER					
	2015 YTD	2016 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$460,335	\$457,345	-1%	\$ 3,183,000	14%
Miscellaneous	347,929	137,815	-60%	2,202,528	6%
TOTAL REVENUE	\$808,264	\$595,160	-26%	\$5,385,528	11%
<b>EXPENSE</b>					
Administration	\$4,392	\$3,491	-21%	\$37,800	9%
Water Supply	518,272	737,176	42%	844,876	87%
Water Treatment	70,273	130,805	86%	446,489	29%
Water Storage/Distribution	16,459	38,986	137%	185,800	21%
Non-Departmental	197,134	103,754	-47%	2,426,063	4%
Capital Projects	96,453	961,724	897%	1,499,500	64%
TOTAL EXPENSE	\$902,983	\$1,975,936	119%	\$5,440,528	36%

(1)

(2)

(3)

SEWER					
	2015 YTD	2016 YTD	% Change	Annual Budget	(25% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$276,094	\$293,485	6%	\$1,190,925	25%
Miscellaneous	84,209	32,143	-62%	1,336,160	2%
TOTAL REVENUE	\$360,303	\$325,628	-10%	\$2,527,085	13%
<b>EXPENSE</b>					
Administration	\$1,392	\$1,585	14%	\$9,110	17%
Waste Water Collection	14,612	2,839	-81%	46,000	6%
Waste Water Treatment	124,610	159,691	28%	736,089	22%
Non-Departmental	61,517	59,637	-3%	938,986	6%
Capital Projects	145,677	58,967	-60%	636,900	9%
TOTAL EXPENSE	\$347,808	\$282,719	-19%	\$2,367,085	12%

(1)

(1) The majority of this budget represents a General Fund transfer which will happen at the end of the year.

(2) Majority of water assessment and transmission costs paid in full.

(3) Phase I Photovoltaic system buy out budgeted in 2015 but paid in early 2016.

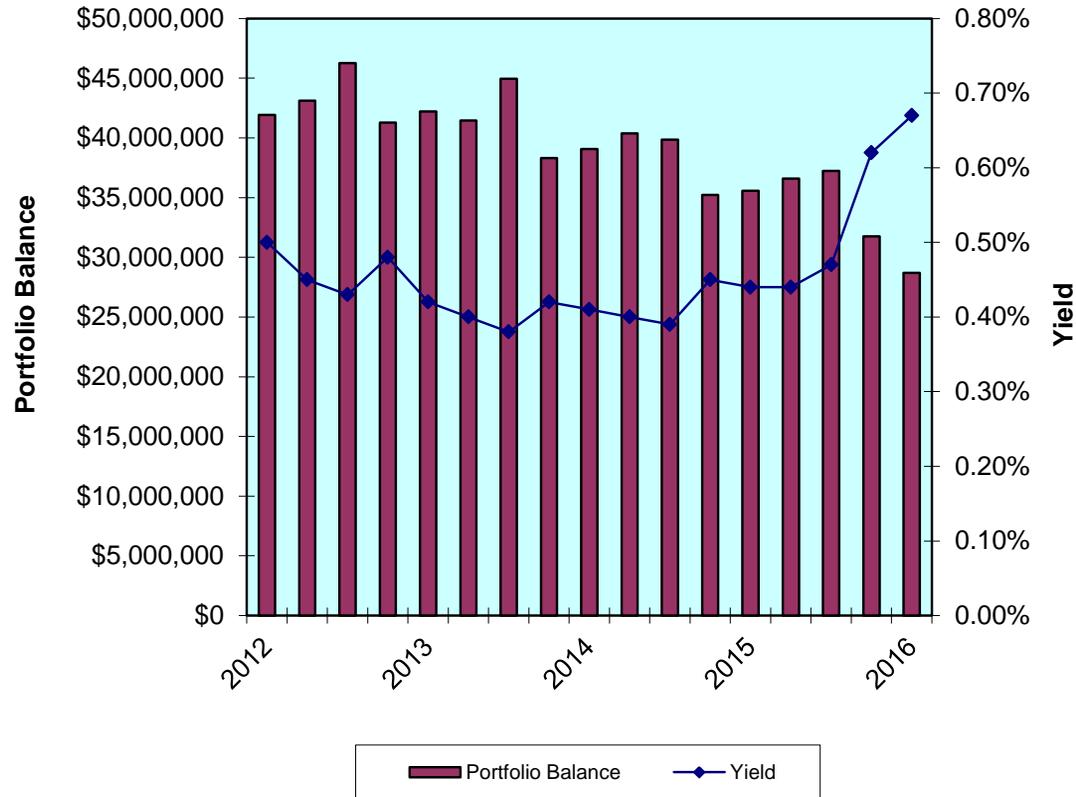
# Town of Superior

## 1st Quarter, 2016 Financial Report

<b>STORM DRAINAGE</b>					
	<b>2015 YTD</b>	<b>2016 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(25% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$82,163	\$85,757	4%	\$345,000	25%
Miscellaneous	43,694	13,410	-69%	627,929	2%
<b>TOTAL REVENUE</b>	<b>\$125,857</b>	<b>\$99,167</b>	<b>-21%</b>	<b>\$972,929</b>	<b>10%</b>
<b>EXPENSE</b>					
Administration	\$18,361	\$1,996	-89%	\$28,340	7%
Storm Drainage	7,115	11,958	68%	99,500	12%
Non-Departmental	40,829	39,182	-4%	237,089	17%
Capital Projects	521,645	1,937	-100%	124,600	2%
<b>TOTAL EXPENSE</b>	<b>\$587,950</b>	<b>\$55,073</b>	<b>-91%</b>	<b>\$489,529</b>	<b>11%</b>

(1) The majority of this budget represents a General Fund transfer which will happen at the end of the year.

## Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
2012 - 1st Qtr.	41,917,945	0.50%
2012 - 2nd Qtr.	43,110,780	0.45%
2012 - 3rd Qtr.	46,252,070	0.43%
2012 - 4th Qtr.	41,270,518	0.48%
2013 - 1st Qtr.	42,215,530	0.42%
2013 - 2nd Qtr.	41,452,640	0.40%
2013 - 3rd Qtr.	44,962,262	0.38%
2013 - 4th Qtr.	38,312,832	0.42%
2014 - 1st Qtr.	39,059,410	0.41%
2014 - 2nd Qtr.	40,363,756	0.40%
2014 - 3rd Qtr.	39,841,488	0.39%
2014 - 4th Qtr.	35,225,582	0.45%
2015 - 1st Qtr.	35,563,663	0.44%
2015 - 2nd Qtr.	36,588,848	0.44%
2015 - 3rd Qtr.	37,238,587	0.47%
2015 - 4th Qtr.	31,746,211	0.62%
2016 - 1st Qtr.	28,687,013	0.67%

Note: Cumulative Town 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 over the last five years). Additionally, as a result of the SMD1, SMID and Open Space debt refundings, \$4 million in debt service cash reserves were freed up and used to pay down debt balances.