



QUARTERLY FINANCIAL REPORT

4th QUARTER 2016
(Preliminary)

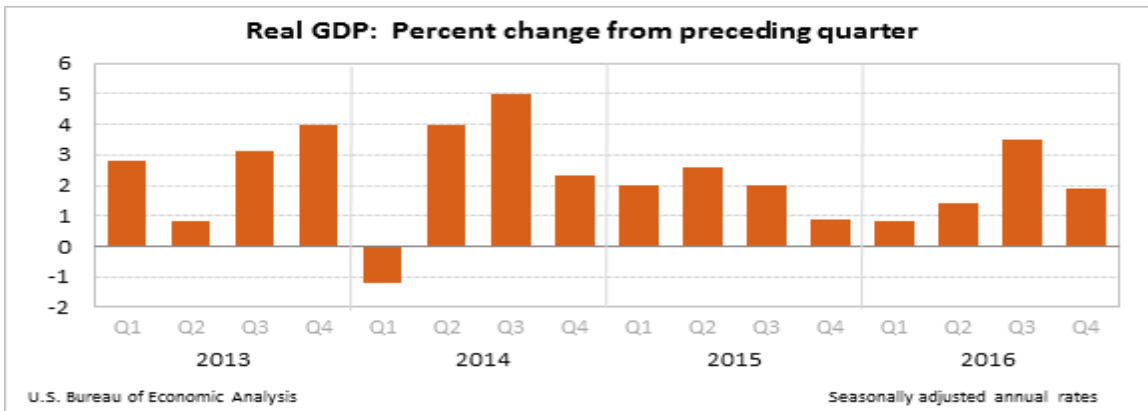
4th QUARTER 2016 HIGHLIGHTS

GENERAL GOVERNMENT

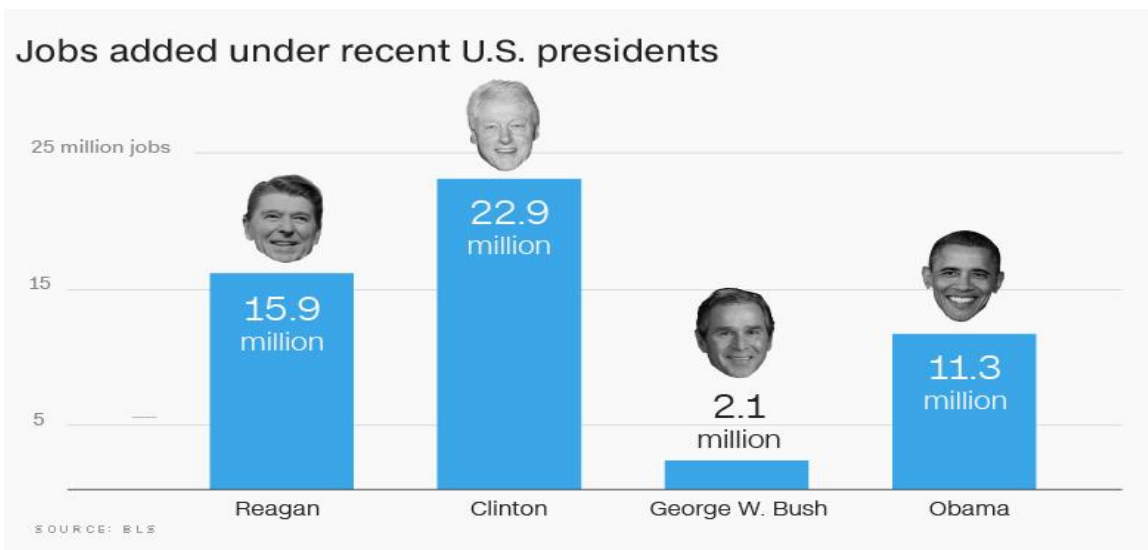
Overview:

Nationally.

Economic Growth - In the last three months of the year, between October and December, the economy grew at an annual rate of 1.9%. It's the slowest pace of growth since 2011.



Employment - 11.3 million new jobs were created under President Obama. The economy has added jobs for 75 straight months, although his overall jobs gains aren't as strong as some prior presidents.



Regionally/Locally.

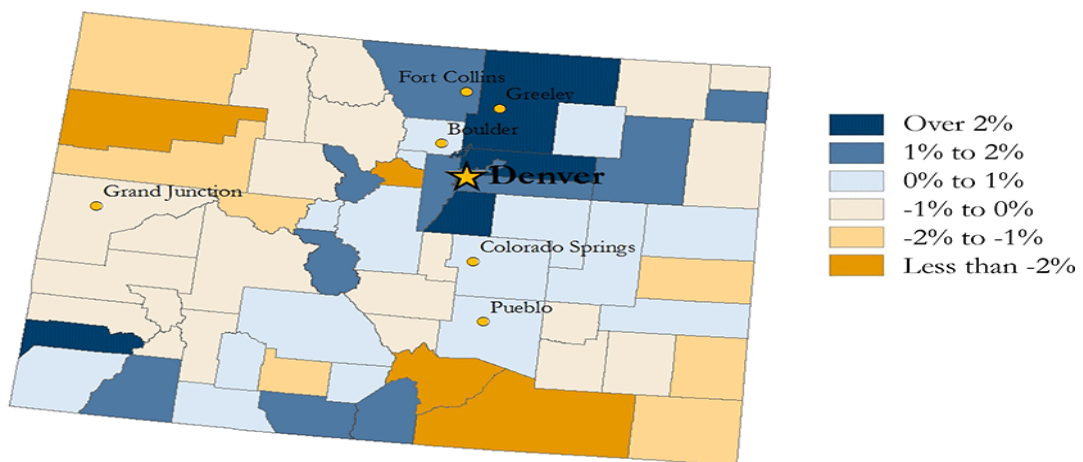
Housing Market - Denver area home values were up nearly 9% from a year earlier according to real estate company Zillow. This compares to an increase in national home values at 5.6%.

Economic Outlook – From the University of Colorado (CU) Leeds School of Business, Colorado’s GDP growth will again outgain the national average in 2017 with inflation expected to rise 2.8 percent. Job growth will remain strong with more than 63,000 new jobs, a 2.4 percent increase over 2016. All job sectors will see growth with the exception of natural resources and mining, which will see 2016 declines continue into the new year. Leading job growth sectors are leisure and hospitality, education and health services, and construction. Key points from the CU forecast:

- Employment growth will place Colorado in the top 10 states in 2017
- Drought and weather fluctuations will cause volatility for agricultural producers
- Strong in-migration will cause the demand for housing to outpace supply, resulting in higher home prices
- The state will continue to attract people from outside Colorado, contributing to an anticipated population increase of 100,000 new residents.

Employment – Colorado’s unemployment rate has dropped to 3% (tied for the 5th lowest of the 50 states) with the metropolitan Denver rate at 2.6%. This compares favorably to the national unemployment rate of 4.7%. The primary explanation for these low Colorado rates is growth in the job market. Job growth since the Great Recession has been localized primarily in the Denver metropolitan corridor, north to Greeley and Fort Collins.

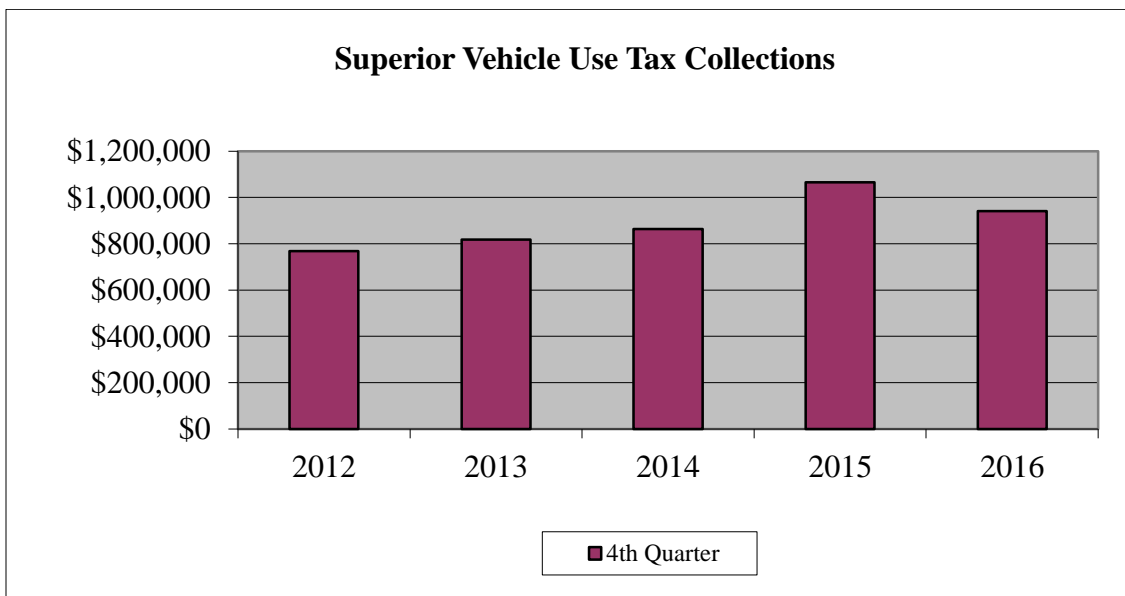
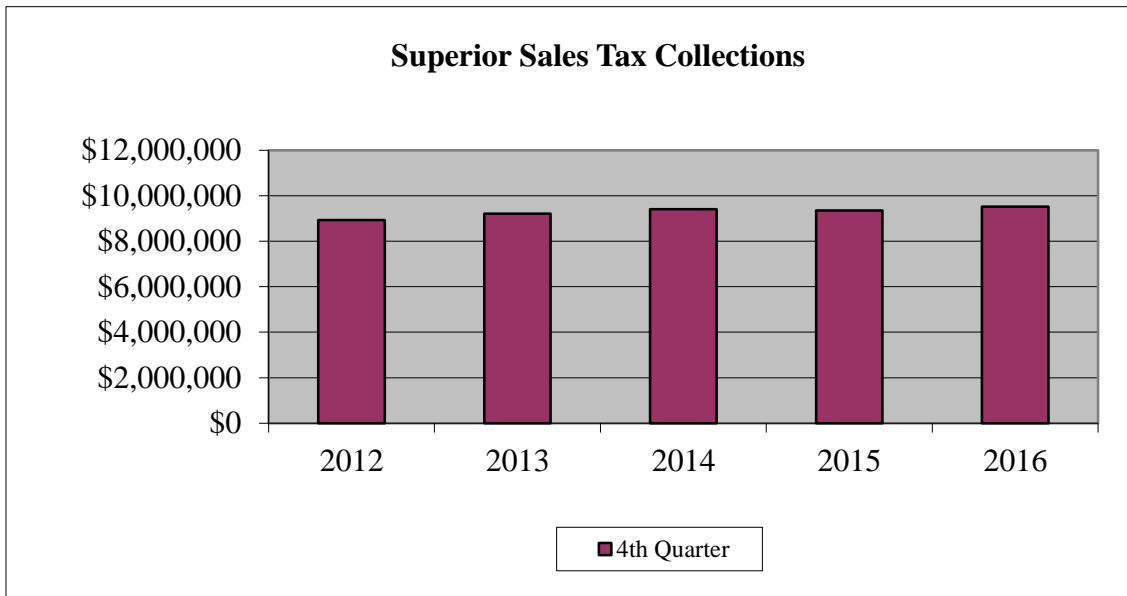
Map 1: Colorado Employment Growth by County
Q2:2008 to Q2:2016
Seasonally Adjusted, Annualized Rate



Source: Bureau of Labor Statistics – Quarterly Census of Employment and Wages

General Operations:

- Revenue. 2016 4th quarter General Fund revenues are generally at budget expectations and in case of vehicle use tax and license and permits fees, above budget expectations. The graphs below summarize some of Superior’s larger sales/use tax receipts:



- Expenditures. 4th quarter 2016 General Fund expenditures are generally at or below budget expectations. No departments are overspent for the year.

Government Capital:

- **Capital Improvement Program:**

Project	Additional Description	Budget	Final Cost	Status
Rock Creek Parkway bridge rail and deck painting		40,000		Planning/Design - rebudgeted for 2017
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 except for new mid-block crossing at Horizons which has been included in the 2017 budget
Street Replacement Program	Repair/Reconstruct various streets	1,280,000		2016 street improvement project complete. Waiting for final billing from CenterPointe developer for parking lot improvements (Town cost)
88th Street and Shamrock pedestrian crossing	Install rectangular rapid flashing beacons at the pedestrian crosswalk on 88th Street at Shamrock.	15,000	208	Complete
McCaslin Slope Stability Project	Improvements to the stability of the slopes of McCaslin near the Indiana Street intersection. 2015 carryover project	50,000	-	Postponed Indefinitely
Vehicle Purchase	Replacement/purchase vehicles for Parks and PW. Purchase of three v-box spreaders for Public Works snow removal	122,000		All equipment received with the exception of a replacement PW vehicle (waiting on dealer to complete outfitting of vehicle)
Pool Cover Feasibility Study		30,000	31,502	Complete

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	178,012	Complete: Replace pumps, boilers, filters, piping and valves at North Pool
Tennis Court Improvements	Replace fencing and windscreens	5,000	-	Project pushed to 2018. Funding needed for Williams turf field replacement
Tree, Plant and Shrub Enhancements	Preserve, upgrade, maintain and replace material as needed Town wide	44,000	43,812	Complete
Purple Park Pavilion	New 30' x 30' structure	100,000		Design complete, structure fabricated and installed on the site.
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	4,964	Complete
School Parcel Improvements	Construction of a new park at school parcel, Torreys Peak and Indiana Street.	2,944,000	3,057,999	Complete
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	283,575	Complete
Historic Fire Truck Restoration	Restore the 1942 historic fire truck to include new windows, lights, interior upholstery, exterior paint	25,000	31,249	Complete
Environmental "Green" Enhancements	LED light conversion at Town Hall and other Town buildings	5,000	849	Complete

Server Replacement	Replacement of Caselle (financial, court applications) server	15,000	14,389	Complete
AV Equipment/Board Room Enhancements	Final touch up work. 2015 carryover project		2,493	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	87,361	Architect contract approved by Board in March. Numerous meetings held to date. Last discussion was at a 9/26/16 Town Board Work Session. Project currently on hold
Bungalow Maintenance	Replace aging shake/wood roof with composite shake shingles. Paint exterior.	20,000	17,801	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		Rebudgeted in 2017

- **Conservation Trust:**

Project	Additional Description	Budget	Final Cost	Status
Park Projects	Various park improvement projects throughout Superior	35,000		Design work completed for upgrade to playground and partial halfpipe repair at South Pool
School Parcel Improvements	Construction of a new park at school parcel, Torreys Peak and Indiana Street.	85,000	85,000	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) for enhanced landscaping throughout Town.

- Operating Expenditures. Below 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	74,999	Complete

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	350,000		Trail segment F complete, additional trails to be added pending Board approval in 2017

Open Space Debt Service:

Revenues and expenses in line with budget expectations. Debt was issued in 2006 for open space purchases. This debt was refunded in April, 2015, which resulted in materially lower annual debt service payments (from roughly \$525k to \$395k) beginning partially in 2016 and then fully in 2017. The debt service is supported by an on-going 0.3% dedicated sales/use tax approved by Town voters in 2001. Debt service payments are scheduled for June and December annually with final maturity in 2026.

Trash and Recycling:

- Revenue. In line with expectations. Revenue is generated from a monthly trash and recycling fee for residential accounts in Original Town, Sagamore, Coal Creek Crossing, Calmante 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. Below budget expectations.
- Expenditures. Below 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 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. Below budget expectations.
- Expenditures. Below budget expectations.

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT

- Revenue. Sales and property tax receipts are below budget expectations.
- Operating Expenditures. Below budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
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	566,535	Concrete trail complete. Landscaping - Spring, 2017.
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	2,500	Planning expenses in 2016. Project rebudgeted in 2017
North side Coal Creek Drive Improvements	Final improvements. 2015 carryover project.		- 157,803	Complete
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	300,676	Complete
Bikeway Underpass at McCaslin	Art for the underpass	80,000		Rebudgeted in 2017
Southwest Interchange Quadrant Landscape Enhancements	This project will provide irrigation, trees, shrub beds and sod to match the Superior Marketplace landscaping.	180,000		Rebudgeted in 2017. Construction planned for Spring, 2017

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 (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. 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, and 34% lower from when the Town assumed control of the District in 2004). Debt service payments are scheduled for June and December annually with final maturity in 2018. Revenues are slightly below and expenditures are in-line with expectations. This debt was refinanced in December, 2011, resulting in materially lower debt service payments and property tax rates, beginning in 2012.

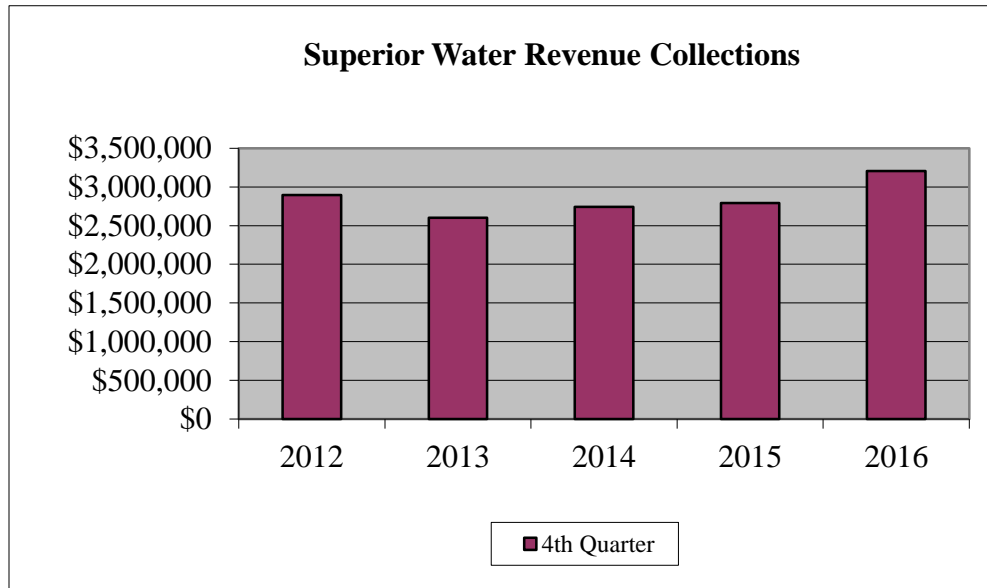
SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE

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, and 35% lower from when the Town assumed control of the District in 2004). 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 materially lower debt service payments and property tax rates, beginning in 2012.

UTILITIES

Utility Operations:

- Revenue. Water and Sewer charges for service revenues are slightly above budget. Other utility operating revenues are in line with budget expectations. Water and sewer fees increased 5% in 2016. There were no increases in storm drainage fees.



- Expenses. Divisional expenses are in line or below budgets except for:
 - Water Supply – Water assessment/transmission payments are slightly above budget.
 - Water and Waste Water Treatment – Phase I photovoltaic system buyout was budgeted in 2015, but paid in early 2016.
 - Water Storage/Distribution – Potable and non-potable line repairs and maintenance higher than budget
 - Storm Administration – “Keep It Clean Partnership” 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) will help SMD1 to become financial self-sufficient (over the past decade, the General Fund annually has transferred on average \$1.5 million to support SMD1).

Utility Capital:

- **Water:**

Project	Additional Description	Budget	Final Cost	Status
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	-	Repurpose these funds for the Reuse Upgrades
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.	800,000	929,229	Complete
Smart Meters	Install transmitters for new "smart" water meters, a truck mounted computer for remote reading and internal software upgrades	25,000	-	Rebudgeted in 2017
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	-	Rebudgeted in 2017
Filter Effluent Pump Rebuild	Rebuild the pumps that supply the filtered water to the storage tank at the WTP	50,000	-	Planning/Design (Began work end of October, when demand slowed down) - we have finished about one-third of the work and will finish up in 2017
Fiberglass Tanks Piping Overhaul	Fix piping system on fiberglass tanks within the WTP	17,500	13,910	Complete. Funds for this shifted to installing some new level transmitters for tanks and filter and back wash valving. Funds for 2017 will address the piping and other issues.
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	-	We were able to figure out how to use the motor in place (it was a wiring issue); no expenditures for this.

C/D Pump Station Rebuild	Overhaul and rebuild the existing pumps and removal of unused tankage in the C/D pump station	32,500	-	Will begin work in 2017. The work scope will also change from work on pumps to controls
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	17,636	Complete
Fluoride liquid system upgrade	Fluoride and caustic tank upgrades for liquid supply. Funded through savings in the Water System Controls Upgrade project	-	5,118	Complete
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	69,356	Complete
Fire Hydrant Replacement	Replacement of old and damaged hydrants (on-going project)	20,000	21,977	Complete
WTP Chemical Pump Replacement	Replacement of two chemical meter pumps for the chlorine system	8,000	4,474	Complete
Purple Park Ditch Improvements	Repair the ditch which provides water between the ponds in Purple Park. 2015 carryover project.	100,000	-	Planning/Design. Rebudgeted in 2017.
Potable Interconnect	Construct emergency potable water interconnect with Louisville (shared cost). 2015 carryover project.	315,000	302,023	Complete - Waiting on one final invoice from Louisville
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	7,850	Complete

- 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	17,333	Complete
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	14,335	Complete
WWTP Clarifloculator Sludge Pump Check Valve Replacement	Replacement of faulty pump	7,000		Work to be completed in 2017
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	53,480	All 4 mixers are on site. Installation next year pending Reg 85 design needs.
WWTP PLC Replacement	Replacement of obsolete programmable logic controllers. Phased project complete, final bill pending.	30,000	-	Complete
WWTP Process Pump Maintenance	Replace advanced wastewater treatment pumps in secondary process building. Savings in other projects to cover overage	68,000	95,891	Complete
WWTP Controls Equipment Upgrades	Equipment install to control pH automation to eliminate estimating chemical dosage	15,000	2,174	Work to be completed in 2017
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	-	Now planned for design 2017, construction 2018
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; additional issues with existing piping but will be able to address in 2017
Sanitary Sewer Manhole Rehab	Rehabilitation of sewer manholes and lines as needed throughout the system	100,000	-	Rebudgeted in 2017

WWTP Chemical Pump Replacement	Replace two chlorine meter pumps, plus one space	12,000	8,632	Complete
WWTP Secondary Clarifiers Upgrades	Upgrade the ventilation system in the secondary clarifier building	50,000	23,018	Complete

- **Storm Drainage:**

Project	Additional Description	Budget	Final Cost	Status
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	38,854	Complete
Storm Water Manhole Steps Installation	Installation of steps in approximately 30 storm water manholes to provide maintenance access	40,000	21,000	Complete
Circle Park Drainage Enhancements	Improvements to the drainage for the areas downstream of the Circle Park	80,000	-	Rebudgeted to 2017

Town of Superior

4th Quarter, 2016 Financial Report

(Preliminary)

GENERAL					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$9,100,628	\$9,307,883	2%	\$9,195,000	101%
License & Permit	535,855	472,048	-12%	395,500	119%
Charges for Service	1,055,693	1,068,553	1%	1,128,557	95%
Fines	220,602	158,651	-28%	225,000	71%
Miscellaneous	70,119	651,967	830%	112,610	579%
TOTAL REVENUE	\$10,982,897	\$11,659,102	6%	\$11,056,667	105%
EXPENDITURE					
Legislative	\$33,251	\$49,303	48%	\$57,352	86%
Judicial	84,592	83,857	-1%	98,139	85%
Clerk	124,853	130,518	5%	139,557	94%
Administration	797,930	848,470	6%	862,325	98%
Finance	662,431	681,888	3%	720,000	95%
Legal Services	104,122	121,360	17%	180,000	67%
Public Safety	1,436,833	1,416,720	-1%	1,533,739	92%
Building Inspection	325,894	282,041	-13%	333,964	84%
Parks and Recreation	1,642,055	1,637,285	0%	1,686,868	97%
Public Works	1,534,512	1,615,758	5%	1,769,227	91%
Library	246,649	289,168	17%	291,000	99%
Non-Departmental	1,585,849	2,759,881	74%	3,855,717	72%
TOTAL EXPENDITURE	\$8,578,971	\$9,916,249	16%	\$11,527,888	86%

(1) Includes sale of asset (CenterPointe development) which was budgeted in 2015 but sale was finalized in 2016.

(2) The majority of this expenses is an end of year transfer to CIP and SMD1.

Town of Superior

4th Quarter, 2016 Financial Report

(Preliminary)

CAPITAL IMPROVEMENT PROGRAM					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$952,533	\$951,149	0%	\$948,000	100%
Miscellaneous	1,262,294	4,226,599	235%	6,584,800	64%
TOTAL REVENUE	\$2,214,827	\$5,177,748	134%	\$7,532,800	69%
EXPENDITURE					
Public Works	\$3,281,280	\$1,775,767	-46%	\$1,358,000	131%
Parks and Recreation	321,902	3,854,352	1097%	3,808,300	101%
Non-Departmental	221,928	128,533	-42%	2,910,000	4%
TOTAL EXPENDITURE	\$3,825,110	\$5,758,652	51%	\$8,076,300	71%

(1)

(2)

(3)

CONSERVATION TRUST					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Conservation Trust	\$123,476	\$143,349	16%	\$125,000	115%
Miscellaneous	342	498	46%	200	249%
TOTAL REVENUE	\$123,818	\$143,847	16%	\$125,200	115%
EXPENDITURE					
Capital	\$63,802	\$98,390	54%	\$120,000	82%
TOTAL EXPENDITURE	\$63,802	\$98,390	54%	\$120,000	82%

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

(2) Some 2017 street improvement expenses accelerated to 2016. 2017 expenses will be below 2017 budget by a like amount. Additional expenses for parking lot due east of CenterPointe development.

(3) Majority of budget is for Town Hall Expansion (on hold)

Town of Superior

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CLASS 1 LANDSCAPE					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$1,476,047	\$1,484,008	1%	\$1,476,000	101%
Miscellaneous	3,391	8,190	142%	8,000	102%
TOTAL REVENUE	\$1,479,438	\$1,492,198	1%	\$1,484,000	101%
EXPENDITURE					
Maintenance	\$1,349,741	\$1,413,914	5%	\$1,610,131	88%
TOTAL EXPENDITURE	\$1,349,741	\$1,413,914	5%	\$1,610,131	88%

OPEN SPACE					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$373,875	\$496,649	33%	\$498,000	100%
Miscellaneous	15,216	26,870	77%	38,000	71%
TOTAL REVENUE	\$389,091	\$523,519	35%	\$536,000	98%
EXPENDITURE					
Maintenance	\$58,085	\$77,004	33%	\$58,300	132%
Capital	3,394	2,059,740	60588%	2,700,000	76%
TOTAL EXPENDITURE	\$61,479	\$2,136,744	3376%	\$2,758,300	77%

Town of Superior

4th Quarter, 2016 Financial Report

(Preliminary)

OPEN SPACE DEBT SERVICE					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$578,658	\$454,500	-21%	\$450,000	101%
Miscellaneous	451	771	71%	3,550,500	0%
TOTAL REVENUE	\$579,109	\$455,271	-21%	\$4,000,500	11%
EXPENDITURE					
Bank Fees	\$150	\$75	-50%	1,000	8%
Bond Issuance Costs	59,150	\$0	-100%	0	N/A
Principal	300,000	850,000	183%	4,400,000	19%
Interest	225,195	147,292	-35%	147,292	100%
TOTAL EXPENDITURE	\$584,495	\$997,367	71%	\$4,548,292	22%

(1)

(1)

TRASH AND RECYCLING					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$41,814	\$47,472	14%	\$81,900	58%
TOTAL REVENUE	\$41,814	\$47,472	14%	\$81,900	58%
EXPENSE					
Trash and Recycling	\$44,448	\$44,602	0%	\$81,900	54%
TOTAL EXPENSE	\$44,448	\$44,602	0%	\$81,900	54%

(1) Budgets reflect refunding of 2006 Open Space Debt in June 2016. Accounting entries will be booked in final year end process.

Town of Superior

4th Quarter, 2016 Financial Report

(Preliminary)

SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$5,606,439	\$5,691,927	2%	\$5,930,000	96%
Miscellaneous	1,289	6,275	387%	500	1255%
TOTAL REVENUE	\$5,607,728	\$5,698,202	2%	\$5,930,500	96%
EXPENDITURE					
Bank Fees	\$3,772	\$3,827	1%	\$5,000	77%
Town Revenue Share	3,653,220	3,695,964	1%	3,815,000	97%
Debt Service	1,002,731	1,003,794	0%	2,110,500	48%
TOTAL EXPENDITURE	\$4,659,723	\$4,703,585	1%	\$5,930,500	79%

(1)

SUPERIOR URBAN RENEWAL AUTHORITY - TOWN CENTER					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$620,553	\$411,246	-34%	\$713,000	58%
TOTAL REVENUE	\$620,553	\$411,246	-34%	\$713,000	58%
EXPENDITURE					
Administration	\$9,296	\$6,145	-34%	\$10,700	57%
Bank Fees	63	54	-14%	5,000	1%
Transfer to Developer, Districts, Other	582,365	382,793	-34%	662,520	58%
Transfer to Rocky Mtn Fire	30,990	21,970	-29%	34,780	63%
TOTAL EXPENDITURE	\$622,714	\$410,962	-34%	\$713,000	58%

(1) End of year payment to Brixmore to be booked in final year end process.

Town of Superior

4th Quarter, 2016 Financial Report

(Preliminary)

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$761,776	\$858,831	13%	\$875,000	98%
Intergovernmental	0	29,152	N/A	29,000	101%
Miscellaneous	1,256,119	71,570	-94%	602,000	12%
TOTAL REVENUE	\$2,017,895	\$959,553	-52%	\$1,506,000	64%
EXPENDITURE					
Administration	\$116,274	\$123,986	7%	\$123,762	100%
Maintenance	304,289	325,591	7%	373,900	87%
Capital	465,376	1,030,124	121%	1,168,000	88%
TOTAL EXPENDITURE	\$885,939	\$1,479,701	67%	\$1,665,662	89%

(1)

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$380,527	\$307,590	-19%	\$311,000	99%
Miscellaneous	3,595	1,781	-50%	2,000	89%
TOTAL REVENUE	\$384,122	\$309,371	-19%	\$313,000	99%
EXPENDITURE					
Administration	\$5,366	\$4,383	-18%	\$10,000	44%
Bank Fees	143	0	N/A	150	0%
Bond Issuance Costs	49,900	0	N/A	0	N/A
Principal	816,485	285,000	-65%	285,000	100%
Interest	94,859	53,667	-43%	52,820	102%
Transfer to SMID Capital	1,250,000	0	N/A	0	N/A
TOTAL EXPENDITURE	\$2,216,753	\$343,050	-85%	\$347,970	99%

(2)

(1) Grant reimbursement for trail from Coal Creek to DDI pending

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

Town of Superior

4th Quarter, 2016 Financial Report

(Preliminary)

SUPERIOR METROPOLITAN DISTRICT					
No. 2 - DEBT SERVICE					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$601,652	\$594,457	-1%	\$603,000	99%
Miscellaneous	1,655	2,757	67%	800	345%
TOTAL REVENUE	\$603,307	\$597,214	-1%	\$603,800	99%
EXPENDITURE					
Treasurer's Collection Fees	\$8,552	\$8,526	0%	\$9,000	95%
Bank Fees	200	200	0%	200	100%
Principal	588,000	599,000	2%	599,000	100%
Interest	45,496	34,442	-24%	34,442	100%
TOTAL EXPENDITURE	\$642,248	\$642,168	0%	\$642,642	100%

SUPERIOR METROPOLITAN DISTRICT					
No. 3 - DEBT SERVICE					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$284,628	\$287,412	1%	\$290,000	99%
Miscellaneous	743	1,232	66%	0	N/A
TOTAL REVENUE	\$285,371	\$288,644	1%	\$290,000	100%
EXPENDITURE					
Treasurer's Collection Fees	\$4,046	\$4,077	1%	\$4,500	91%
Bank Fees	200	200	0%	200	100%
Principal	280,000	285,000	2%	285,000	100%
Interest	21,639	16,375	-24%	16,375	100%
TOTAL EXPENDITURE	\$305,885	\$305,652	0%	\$306,075	100%

Town of Superior

4th Quarter, 2016 Financial Report

(Preliminary)

WATER					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$2,917,681	\$3,273,536	12%	\$ 3,183,000	103%
Miscellaneous	1,486,799	942,077	-37%	2,202,528	43%
TOTAL REVENUE	\$4,404,480	\$4,215,613	-4%	\$5,385,528	78%
EXPENSE					
Administration	\$31,262	\$26,113	-16%	\$37,800	69%
Water Supply	763,689	862,227	13%	844,876	102%
Water Treatment	348,410	473,065	36%	446,489	106%
Water Storage/Distribution	388,081	284,058	-27%	185,800	153%
Non-Departmental	1,623,979	1,965,017	21%	2,426,063	81%
Capital Projects	449,190	1,829,189	307%	2,099,500	87%
TOTAL EXPENSE	\$3,604,611	\$5,439,669	51%	\$6,040,528	90%

(1)

(2)

(3)

(4)

SEWER					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$1,138,647	\$1,207,850	6%	\$1,190,925	101%
Miscellaneous	669,859	261,560	-61%	1,336,160	20%
TOTAL REVENUE	\$1,808,506	\$1,469,410	-19%	\$2,527,085	58%
EXPENSE					
Administration	\$6,162	\$4,203	-32%	\$9,110	46%
Waste Water Collection	69,253	35,216	-49%	46,000	77%
Waste Water Treatment	692,263	752,559	9%	736,089	102%
Non-Departmental	280,231	301,651	8%	938,986	32%
Capital Projects	701,044	216,055	-69%	636,900	34%
TOTAL EXPENSE	\$1,748,953	\$1,309,684	-25%	\$2,367,085	55%

(1)

(3)

(1) A major part of this budget represents a General Fund transfer which will happen at the end of the year.

(2) Water assessment/transmission costs slightly over budget.

(3) Final photovoltaic system purchase budgeted in 2015 at \$39,930. Actually occurred in early 2016.

(4) Potable and non-potable line repairs and maintenance higher than budget.

Town of Superior

4th Quarter, 2016 Financial Report

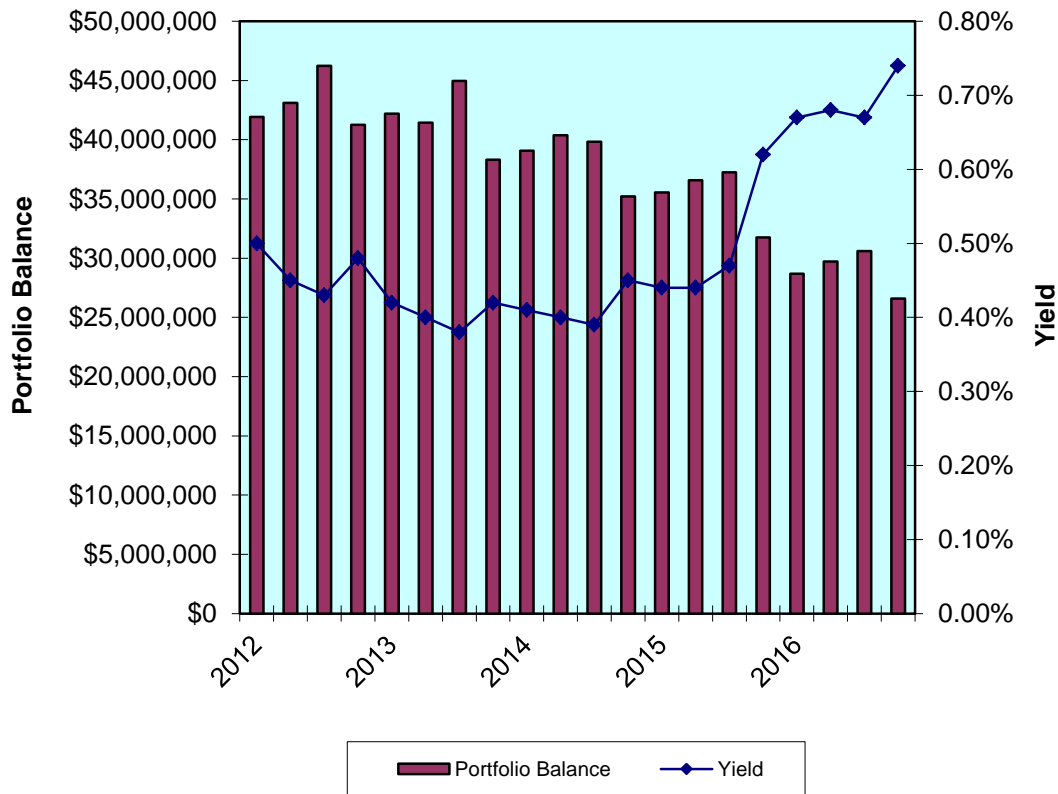
(Preliminary)

STORM DRAINAGE					
	2015 YTD	2016 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$337,442	\$345,123	2%	\$345,000	100%
Miscellaneous	167,946	93,970	-44%	627,929	15%
TOTAL REVENUE	\$505,388	\$439,093	-13%	\$972,929	45%
EXPENSE					
Administration	\$25,879	\$32,741	27%	\$28,340	116%
Storm Drainage	64,417	57,149	-11%	99,500	57%
Non-Departmental	187,520	201,711	8%	237,089	85%
Capital Projects	1,070,828	59,854	-94%	124,600	48%
TOTAL EXPENSE	\$1,348,644	\$351,455	-74%	\$489,529	72%

(1) A major part of this budget represents a grant reimbursement from the State for work performed on the Coal Creek basin. The grant paperwork has been submitted.

(2) Over budget because of additional unplanned sampling tests required by KICP.

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%
2016 - 2nd Qtr.	29,727,428	0.68%
2016 - 3rd Qtr.	30,591,649	0.67%
2016 - 4th Qtr.	26,598,285	0.74%

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.