



QUARTERLY FINANCIAL REPORT

1st QUARTER 2017

1st QUARTER 2017 HIGHLIGHTS

GENERAL GOVERNMENT

Overview:

Nationally.

The US economy started 2017 at a sluggish pace, growing at an annual pace of 0.7% in the first three months of the year, according to the Commerce Department's report on gross domestic product, the broadest measure of economic activity. It was the slowest quarter of growth since the first quarter of 2014. Weak consumer spending was the main culprit for the anemic growth. Since 2009 the US has averaged about 2% annual growth.

After two months of strong job creation, employers pulled back sharply on hiring in March. The economy added 98,000 jobs, reported by the Labor Department, fewer than half the monthly number for January and February. The report contained some good news: The unemployment rate fell to 4.5 percent, the lowest level in almost a decade. Wages also continued to rise.

Regionally/Locally.

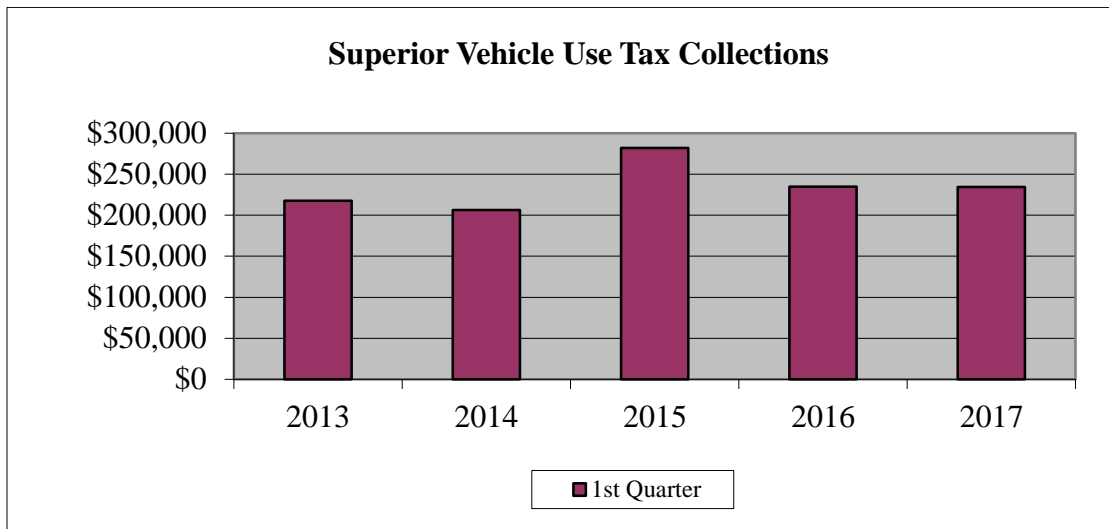
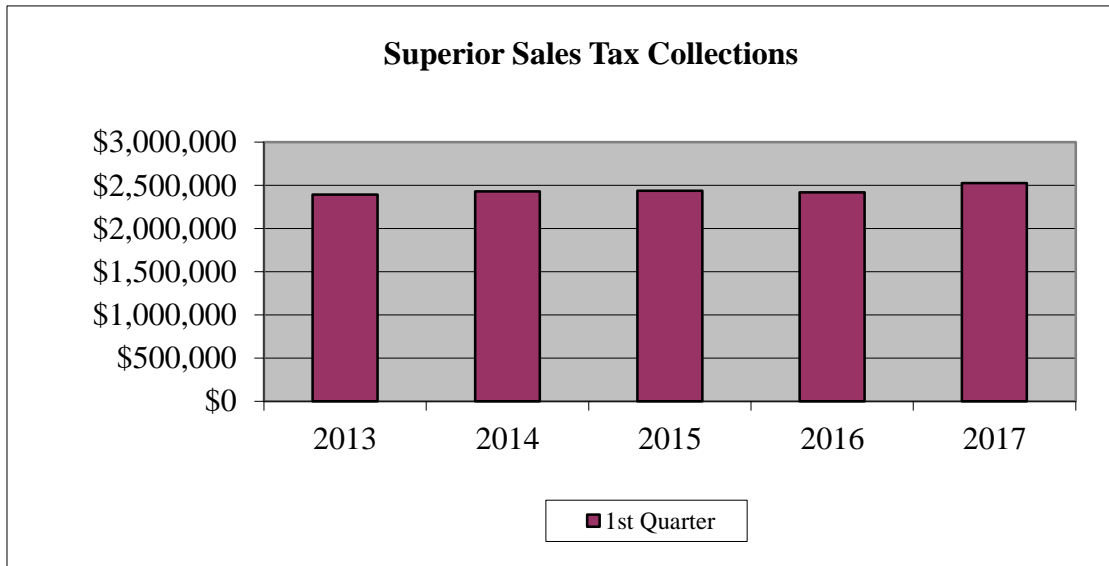
Employment - Metro Denver's unadjusted unemployment rate dropped to 2.4 percent in March, down from 3.6 percent one year ago. There were about 14,360 more people employed in metro Denver in March than in February.

Colorado posted its lowest unemployment rate in 41 years of record keeping in March, at 2.6 percent, as reported by the Colorado Department of Labor and Employment. The state's jobless rate decreased three-tenths of a percentage point in March from the month before as 19,500 more Coloradans counted themselves as employed.

General Economy - The Colorado economy is expected to continue to expand in 2017 and 2018 as reported by the Colorado Legislative Council Staff. The two-year downturn in the oil and gas industry appears to be at an end as rig counts have begun to increase in recent months. Consumer spending remains robust and employers continue to add jobs at a moderate rate, further lowering the unemployment rate. Several factors may temper growth over the forecast period, including demographic change, which continues to mute income and consumption growth. Full employment may subdue economic growth if employers cannot fill vacant positions. A tighter labor market may also fuel inflation.

General Operations:

- Revenue. 2017 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. 1st quarter 2017 General Fund expenditures are generally at or below budget expectations. Departments overspent for the year include:
 - Finance – Additional salary expenses associated with training of new Accounting Technician. End of year expenses are projected to be under budget.

- Public Works – Snow removal expenses. End of year expenses are projected to be under budget.
- 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
McCaslin Bridge/Light Pole Painting		40,000		Planning
Rock Creek Parkway Pedestrian Crossing Beacons	Install rectangular rapid flashing beacons at a new pedestrian crosswalks on Rock Creek Parkway near Bell Flatirons	40,000		Under design
Street Replacement Program	Repair/Reconstruct various streets	1,286,000		Under design
Traffic Signal System Upgrades	Install a new Advanced Traffic Management System to control all traffic signals in Town. Costs for this project in Governmental Capital and SMID	172,000		Contract for installation approved. Complete by September.
Vehicle Replacement	Pickup for Public Works/Utilities, pickup for Parks Technician (PROS) and Administration pool vehicle replacement	90,000		PROS (\$34,473) and PW/U (\$39,429) vehicles have been purchased. Admin vehicle delivered in April
Shrub Bed Renovation	First year of a five year phased project to replace the original evergreen shrubs installed at the inception of Rock Creek Ranch	15,000		Planning phase
STC Parcel 1 & 2 Park Design		200,000		Project underway
Dog Park Renovation	Remove pea gravel. Replace sod, drainage and soils. Adjust irrigation system	65,000		Planning phase

Williams Field Entrance Enhancements	Preplace crusher fine entry with concrete skirt to prevent rock from impacting new synthetic turf. Enhance vehicle entry to field.	40,000	Planning phase
Williams Field Scoreboard	Replace and update the inoperable scoreboard	30,000	Project underway
Turf Groomer	New turf groomer to reduce maintenance costs and prolong the life of Williams field	17,000	Project will begin once Storage Shed at Community Park is complete.
Storage Shed at Community Park	Rebuild and expand storage shed with concrete pad to hold equipment, materials and supplies.	27,000	Planning phase
Yard Waste Site Improvements	Enlarge site by incorporating an unused portion of the adjacent landscape contractor's storage yard. Provide one continuous traffic lane in and out of the site.	20,000	Project underway (complete by end April)
Indoor Recreation Amenities Study	Study and evaluate the need and priority of indoor recreation amenities	50,000	Planning phase
Park Furniture Replacement	Multi-year project to replace the original, decaying work park furniture.	22,500	Project underway
Coalton Corridor Enhancements	Landscaping improvements on Coalton between Calmante Drive and Indiana Street	25,000	Planning phase
Historic Fire Truck Restoration	Restore the 1942 historic fire truck to include refurbish the interior and exhaust system work	25,000	Project underway
School Parcel Improvements	Loan repayment to Open Space. Loan needed to accelerate funding of this park	1,015,025	Project complete. Loan repayment to happen later in the year.
Environmental "Green" Enhancements	Possible projects such as: electric vehicle charging station upgrade and installation, LED light conversion, HVAC upgrades	30,000	Planning phase

Fiber Optics	Provide fiber optics and/or upgraded communications between key Town-owned facilities	140,000	Planning phase. Staff evaluating bid options
Server Replacement	Replacement of Laser fiche server	15,000	Planned for 2nd quarter
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.	2,945,000	On hold
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 design
Monument Signage	Evaluate signage options at Town Hall	25,000	Planning phase
Public Art	Implement the recommendations of the Arts Committee for art throughout Town	50,000	Planning phase

- **Conservation Trust:**

Project	Additional Description	Budget	Final Cost	Status
Pool Repairs and Improvements	Replace filter media; north and south pool in-season pool covers; furniture replacement; south pool fence; north and south pool sun shades	60,000		Project underway. Pool boiler piping work at South Pool complete.
Tree, Shrub and Plant Enhancements	Preserve, upgrade, maintain and replace plant material as necessary within Town	60,000		Project underway

Class 1 Landscape:

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

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

Open Space:

- Revenue. At budget expectations. Revenue is generated from an on-going 0.3% dedicated open space sales/use tax approved by Town voters in 2001. In addition to on-going revenues, the Town issued \$6,675,000 in debt in 2006 for additional open space purchases. Approximately \$800,000 of these bond proceeds are unspent at this time.
- Operating Expenditures. At budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Trail Improvements	Future trail connections and projects throughout Town	800,000		Project underway
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	1,500,000		Planning phase

Shan Shan House Demo	Remove house from property	100,000	Per original sales contract, demolition cannot occur prior to August 31, 2017. Demo quote in hand.
Shan Shan Open Space Trailhead	Design trailhead	10,000	Project underway.

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, The Ridge and Downtown Superior. The Town began this service in 2008. The Town bills customers in arrears for this service. For 2016, this fee is \$9.65/month (the same fee since 2012).
- Expenditures. In line with budget expectations. The exclusive expense for this operation is the billing from our trash and recycling provider, Waste Connections.

**SUPERIOR URBAN RENEWAL AUTHORITY -
MARKETPLACE**

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

- Revenue. In line with budget expectations.

- Expenditures. In line with budget expectations.

SUPERIOR URBAN RENEWAL AUTHORITY – DOWNTOWN SUPERIOR

All property tax increment revenues from Downtown Superior are collected in this fund. SURA property tax increment revenues include all property tax revenue increases over the base year (2013). The incremental property tax revenues will be used to pay for a portion of public improvements inside Downtown Superior built by Metropolitan Districts and the developer. A portion of these revenues attributable to a mill levy imposed by the Rocky Mountain Fire Protection District (up to a maximum amount of 10 mills) and any increases in the mill levy imposed by any of the Town of Superior, Boulder County or the Boulder Valley School District above the base year 2013 mill levy will be returned to these governmental entities.

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

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT

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

Project	Additional Description	Budget	Final Cost	Status
Traffic Signal System Upgrades	Install a new Advanced Traffic Management System to control all traffic signals in Town. Costs for this project in Governmental Capital and SMID	25,000		Contract for installation approved. Complete by September.
Trail Connection - Coal Creek	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.	100,000		Trail Complete. Landscaping under construction
Wayfinding Signage				Planning

		5,000	
Davidson Mesa Trail Connection	A new hard surface trail connection between the Davidson Mesa bikeway underpass and the McCaslin park-n-ride. Design 2017, construction 2018 (\$900,000). DRCOG match at 70%	100,000	Planning
US 36 Interchange at McCaslin - Phase 2 Imp	Final close-out work	50,000	Landscaping under construction
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 (2016 Carryover Project, \$180,000).	-	Landscaping Under Construction

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. 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 (5.20 mills – this tax rate is down 16% from 2015). Debt service payments are scheduled for June and December annually with final maturity in 2018. After 2018, this property tax will end. 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.

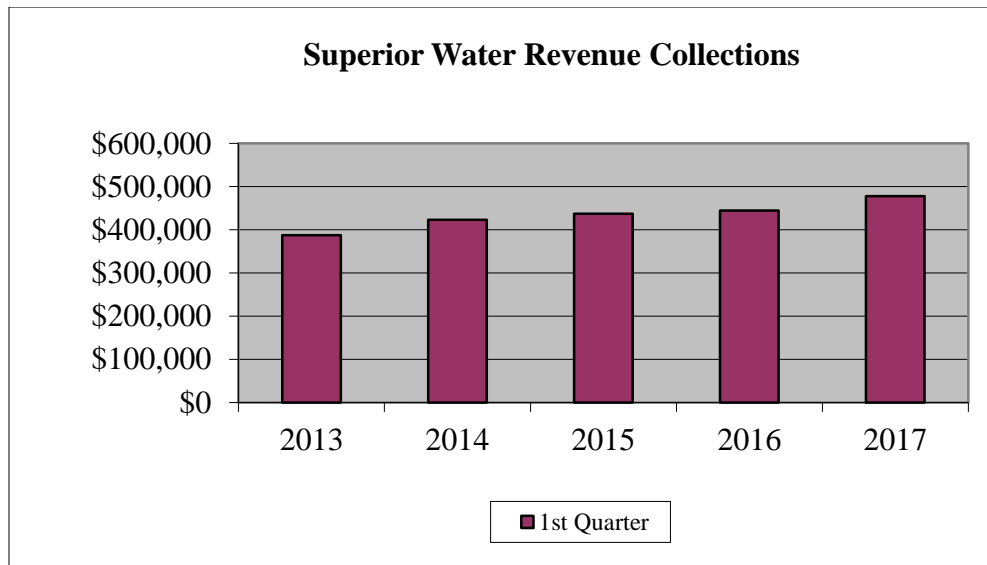
SUPERIOR METROPOLITAN DISTRICT No. 3 – DEBT SERVICE

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 (5.10 mills – this tax rate is down 15% from 2015). Debt service payments are scheduled for June and December annually with final maturity in 2018. After 2018, this property tax will end. 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. 2017 utility service charge and fee increases included water at 2.5% (originally planned at 5%) and sewer at 5%. 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.
 - Storm Drainage Administration – 2017 Keep it Clean Program costs paid in full. End of year expenses are projected to be under budget.

Beginning in 2016, SMD1 annual debt service expenses decreased dramatically. This debt (originally issued to build Superior’s Water and Wastewater Treatment plants, Storm Drainage capital infrastructure and to purchase water rights) was refunded in March,

2015, which resulted in materially lower annual debt service payments (from roughly \$2.3m - \$2.6m to \$1.74m) beginning in 2016. These annual savings (\$530k - \$895k) will help SMD1 to become financially self-sufficient (which means ultimately eliminating the transfer of monies from Superior's General Fund to support SMD1).

Utility Capital:

- **Water:**

Project	Additional Description	Budget	Final Cost	Status
Filter Media Replacement	Replacement of filter media for Filter 4. Sandblasting and repainting of internal piping and troughs. 5-7 year replacement cycle for all filters (4)	55,000		Because of operational efficiencies (i.e. resulting in cleaner filters), no filter media replacement needed in 2017. Staff evaluating other higher priorities for these funds.
Clarifloculator Rebuild/Replacement	Upgrades including minor equipment replacement; includes reinforce the frame and scraper arm	15,000		Planning
Reuse System Upgrades	Mica pump station improvements - replacement of pumps and/or variable frequency drives. Install new filter for tank zone pumps at Pond 5	55,000		Filter install scheduled in April
WTP Concentration Study	New regulations require the evaluation of the chlorine concentration time (CT) calculation for treated water before it reaches the first user.	25,000		Planning
C/D Pump Station Pump Rebuild	(2016 carryover project, \$32,500) This 2016/2017 project is for rebuilding the controls at the CD pump station; Pumps will be addressed in 2018		13,176	Complete
Filter Effluent Pump Rebuild	Rebuild the pumps that supply the filtered water to the storage tank at the WTP (2016 carryover project, \$25,000)			Complete; final invoice pending

Sonic Solutions for Algae Control at Terminal Reservoir and Pond 5	Install sonic devices to prevent algae growth. Algae contributes to odor and taste problems.	40,000		Planning
Fiberglass Tanks Piping Overhaul	Fix piping system on fiberglass tanks within the WTP	17,500		Planning
Water System Controls Upgrade	Three year project (2015 - 2017) to upgrade various components responsible for automatic operation of the Town's water supply. 2017 - programmable logic control work. This year the emphasis is on the High Zone AB PS PLC Upgrade.	35,000		This work is planned for the Fall; rationale is we prefer to use Allen-Bradley PLC but this requires replacement of the existing serial radio. The recent radio path study indicates that it will be possible to replace the existing serial radio with an Ethernet radio.
Irrigation Valve Installation	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; main emphasis this year is an isolation gate at the irrigation reservoir (1.4M gallon bladder tank). The gate has been ordered for install in the fall.
Fire Hydrant Replacement	Replacement of old and damage hydrants (on-going project)	20,500		Ongoing
WTP Building Maintenance	Replacement of original damaged gutters	10,000		Planning
FRICO Pipeline Maintenance	Grout injection of leaking joints and replacement of line-valves on the Farmers Reservoir and Irrigation Company (FRICO) ditch which runs through Superior (Town responsibility)	14,000		Planning
Vehicle Replacement	Replacement of Public Works/Utilities pickup truck (2016 carryover project, \$10,000)		9,857	Complete
Purple Park Ditch Improvements	Repair the ditch which provides water between the ponds in Purple Park.	100,000		Planning
Terminal Reservoir Maintenance	Repair and replacement of protective rip rap	30,000		Planning

Windy Gap Firming	Continued participation in firming project - contribution of final construction design	620,000	Ongoing - Board to approve agreement in April (4/24)
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- **Sewer:**

Project	Additional Description	Budget	Final Cost	Status
WWTP Building Maintenance	Replacement of original damaged gutters	12,000		Planning
WWTP Auxiliary Equipment	Replacement of process grit pumps	40,000		Planning
WWTP Biological Nutrient Removal Upgrades	Continue to evaluate alternatives (including BioMag) and upgrades for required nutrient removal.	80,000		Planning
WWTP Digester Decant System	Direct bury of a temporary surface hose from the digester decant system. 2017 design, 2018 construction	10,000		Planning
Bar Screen Upgrade/Maintenance	Replacement of the bar screen and screenings compactor in the WWTP headworks (2016 carryover project, \$165,000)			The equipment is being fabricated and will ship sometime in the summer of 2017
WWTP Process Pump Maintenance	Replace 2 of 4 Advanced Wastewater Treatment (AWT) pumps and 1 scum pump in secondary process building; Purchase 3 VFD's for the Reuse pumps and 1 VFD for AWT pumps; New BW pump. Rebuild existing (2018)	137,000		Install of the 2 AWT pumps and the scum pump is scheduled for 4/27
WWTP Equalization Pond Liner Repair	Dredge, reline, cover and potentially use for future reuse water storage. 2017 design, 2018 construction	65,000		Some immediate dredging needed and complete. Under design for liner repair work
WWTP Process Equipment Repair	Two new check valves for grit pumps. Total expense estimated at \$45,000 (2016 carryover budget of \$35,000 combined with new 2017 budget of \$10,000)	10,000		Will install failed grit pump, then the valves.

Sanitary Sewer Line Rehabilitation	Emergency replacement of sanitary sewer lines		Ongoing
WWTP Filter Media Repair	Replacement of filter media and inspection of underdrain for evaluation of replacement	40,000	Fall 2017, will await end of watering season
Vehicle Replacement	Replacement of Public Works/Utilities pickup truck (2016 carryover project, \$6,000)	5,914	Complete

- **Storm Drainage:**

Project	Additional Description	Budget	Final Cost	Status
Storm Water Manhole Steps Installation	Installation of steps in approximately 30 storm water manholes to provide maintenance access	20,000		Under design
Circle Park Drainage Enhancements	Improvements to the drainage for the areas downstream of the Circle Park	80,000		Under design
Vehicle Replacement	Replacement of Public Works/Utilities pickup truck (2016 carryover project, \$4,000)		3,943	Complete
Reservoir and Ponds Maintenance	Enhancement of the pond maintenance program for the Storm Water system	150,000		Under design

Town of Superior

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GENERAL					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$2,235,595	\$2,419,534	8%	\$9,899,000	24%
License & Permit	65,206	195,028	199%	1,073,500	18%
Charges for Service	239,703	263,481	10%	1,104,643	24%
Fines	37,250	29,199	-22%	225,000	13%
Miscellaneous	21,598	25,198	17%	94,750	27%
TOTAL REVENUE	\$2,599,352	\$2,932,440	13%	\$12,396,893	24%
EXPENDITURE					
Legislative	\$16,583	\$16,134	-3%	\$63,811	25%
Judicial	18,866	21,622	15%	97,884	22%
Clerk	32,240	33,751	5%	137,547	25%
Administration	230,975	228,782	-1%	898,452	25%
Finance	171,766	202,583	18%	727,079	28% (1)
Legal Services	26,282	26,756	2%	150,000	18%
Public Safety	483,466	341,502	-29%	1,504,308	23%
Building Inspection	49,048	57,096	16%	760,725	8%
Parks and Recreation	285,486	300,850	5%	1,720,422	17%
Public Works	425,960	505,814	19%	1,813,768	28% (2)
Non-Departmental	199,620	196,111	-2%	3,904,560	5% (3)
Library	289,168	291,655	1%	295,000	99% (4)
TOTAL EXPENDITURE	\$2,229,460	\$2,222,656	0%	\$12,073,556	18%

(1) Additional salary expenses associated with training of new Accounting Technician. End of year expenses are projected to be under budget.

(2) Snow removal expenses. End of year expenses are projected to be under budget.

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

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

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CAPITAL IMPROVEMENT PROGRAM					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$235,347	\$257,183	9%	\$1,017,500	25%
Miscellaneous	16,418	26,938	64%	5,773,500	0%
TOTAL REVENUE	\$251,765	\$284,121	13%	\$6,791,000	4%
EXPENDITURE					
Public Works	\$43,856	\$31,578	-28%	\$1,558,000	2%
Parks and Recreation	253,389	50,737	-80%	1,562,025	3%
Non-Departmental	7,829	7,989	2%	3,250,000	0%
TOTAL EXPENDITURE	\$305,074	\$90,304	-70%	\$6,370,025	1%

(1)

(2)

CONSERVATION TRUST					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Conservation Trust	\$30,356	\$29,973	-1%	\$125,000	24%
Miscellaneous	181	332	83%	200	166%
TOTAL REVENUE	\$30,537	\$30,305	-1%	\$125,200	24%
EXPENDITURE					
Capital	\$0	\$3,683	N/A	\$120,000	3%
TOTAL EXPENDITURE	\$0	\$3,683	\$0	\$120,000	3%

(1) The majority of this budget represents an end of year General Fund transfer as well as loan proceeds for the Town Hall Expansion project (on hold).

(2) The majority of this budget represents the Town Hall Expansion project (on hold).

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CLASS 1 LANDSCAPE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$370,064	\$371,444	0%	\$1,485,000	25%
Miscellaneous	2,659	10,584	298%	7,000	151%
TOTAL REVENUE	\$372,723	\$382,028	2%	\$1,492,000	26%
EXPENDITURE					
Maintenance	\$114,536	\$179,665	57%	\$1,639,911	11%
TOTAL EXPENDITURE	\$114,536	\$179,665	57%	\$1,639,911	11%

OPEN SPACE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$0	\$0	N/A	\$623,500	0% (1)
Miscellaneous	10,000	9,394	-6%	1,037,025	1% (2)
TOTAL REVENUE	\$10,000	\$9,394	-6%	\$1,660,525	1%
EXPENDITURE					
Maintenance	\$5,552	\$4,662	-16%	\$69,000	7%
Capital	0	5,400	N/A	2,410,000	0%
TOTAL EXPENDITURE	\$5,552	\$10,062	81%	\$2,479,000	0%

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

(2) Majority of this budget (\$1,015,025) is a loan repayment from CIP for monies used to accelerate the construction of the Wildflower park.

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OPEN SPACE DEBT SERVICE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$235,347	\$257,183	9%	\$394,000	65%
Miscellaneous	321	476	48%	500	95%
TOTAL REVENUE	\$235,668	\$257,659	9%	\$394,500	65%
EXPENDITURE					
Bank Fees	\$0	\$0	N/A	1,000	0%
Principal	0	0	N/A	320,000	0%
Interest	0	0	N/A	72,885	0%
TOTAL EXPENDITURE	\$0	\$0	N/A	\$393,885	0%

(1)

TRASH AND RECYCLING					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$11,080	\$13,179	19%	\$68,554	19%
TOTAL REVENUE	\$11,080	\$13,179	19%	\$68,554	19%
EXPENSE					
Trash and Recycling	\$14,562	\$17,389	19%	\$68,554	25%
TOTAL EXPENSE	\$14,562	\$17,389	19%	\$68,554	25%

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

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SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$1,445,954	\$1,521,142	5%	\$5,900,000	26%
Miscellaneous	13	932	7069%	500	186%
TOTAL REVENUE	\$1,445,967	\$1,522,074	5%	\$5,900,500	26%
EXPENDITURE					
Bank Fees	\$0	\$0	N/A	\$4,000	0%
Town Revenue Share	722,988	760,571	5%	3,800,000	20%
Debt Service	0	0	N/A	2,096,500	0%
TOTAL EXPENDITURE	\$722,988	\$760,571	5%	\$5,900,500	13%

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$6,521	\$10,080	55%	\$1,456,000	1%
Miscellaneous	0	0	N/A	0	N/A
TOTAL REVENUE	\$6,521	\$10,080	55%	\$1,456,000	1%
EXPENDITURE					
Administration	\$88	\$123	40%	\$21,800	1%
Bank Fees	0	0	N/A	18	0%
Transfer to Developer, Districts, Other	0	0	N/A	1,349,203	0%
Transfer to BVSD	0	0	N/A	21,029	0%
Transfer to BOCO	0	0	N/A	1,550	0%
Transfer to Rocky Mtn Fire	0	0	N/A	62,400	0%
TOTAL EXPENDITURE	\$88	\$123	40%	\$1,456,000	0%

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SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$241,354	\$237,756	-1%	\$886,000	27%
Intergovernmental	0	0	N/A	29,000	0%
Miscellaneous	2,606	6,258	140%	172,000	4%
TOTAL REVENUE	\$243,960	\$244,014	0%	\$1,087,000	22%
EXPENDITURE					
Administration	\$31,307	\$33,043	6%	\$130,489	25%
Maintenance	27,425	51,480	88%	408,800	13%
Capital	29,204	0	N/A	360,000	0%
TOTAL EXPENDITURE	\$87,936	\$84,523	-4%	\$899,289	9%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$95,671	\$89,722	-6%	\$311,000	29%
Miscellaneous	326	345	6%	1,000	35%
TOTAL REVENUE	\$95,997	\$90,067	-6%	\$312,000	29%
EXPENDITURE					
Administration	\$1,369	\$1,273	-7%	\$7,500	17%
Bank Fees	0	0	N/A	150	0%
Principal	0	0	N/A	290,000	0%
Interest	0	0	N/A	48,063	0%
TOTAL EXPENDITURE	\$1,369	\$1,273	-7%	\$345,713	0%

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SUPERIOR METROPOLITAN DISTRICT No. 2 - DEBT SERVICE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$181,334	\$184,099	2%	\$593,000	31%
Miscellaneous	270	243	-10%	1,000	24%
TOTAL REVENUE	<u>\$181,604</u>	<u>\$184,342</u>	2%	\$594,000	31%
EXPENDITURE					
Treasurer's Collection Fees	\$2,609	\$2,649	2%	\$9,000	29%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	611,000	0%
Interest	0	0	N/A	23,180	0%
TOTAL EXPENDITURE	<u>\$2,609</u>	<u>\$2,649</u>	2%	\$643,380	0%

SUPERIOR METROPOLITAN DISTRICT No. 3 - DEBT SERVICE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$120,243	\$114,297	-5%	\$290,000	39%
Miscellaneous	93	75	-19%	0	N/A
TOTAL REVENUE	<u>\$120,336</u>	<u>\$114,372</u>	-5%	\$290,000	39%
EXPENDITURE					
Treasurer's Collection Fees	\$1,751	\$1,660	-5%	\$4,500	37%
Bank Fees	0	0	N/A	200	0%
Principal	0	0	N/A	290,000	0%
Interest	0	0	N/A	11,017	0%
TOTAL EXPENDITURE	<u>\$1,751</u>	<u>\$1,660</u>	-5%	\$305,717	1%

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WATER					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$457,345	\$501,628	10%	\$ 3,235,350	16%
Miscellaneous	137,815	537,244	290%	2,079,125	26%
TOTAL REVENUE	\$595,160	\$1,038,872	75%	\$5,314,475	20%
EXPENSE					
Administration	\$3,491	\$5,728	64%	\$37,900	15%
Water Supply	737,176	376,160	-49%	503,100	75%
Water Treatment	130,805	91,266	-30%	475,439	19%
Water Storage/Distribution	38,986	21,268	-45%	227,000	9%
Non-Departmental/Debt Service	103,754	104,709	1%	2,160,036	5%
Capital Projects	961,724	29,837	-97%	1,102,000	3%
TOTAL EXPENSE	\$1,975,936	\$628,968	-68%	\$4,505,475	14%

(1)

(2)

SEWER					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$293,485	\$316,332	8%	\$1,257,025	25%
Miscellaneous	32,143	332,126	933%	1,221,435	27%
TOTAL REVENUE	\$325,628	\$648,458	99%	\$2,478,460	26%
EXPENSE					
Administration	\$1,585	\$1,494	-6%	\$8,490	18%
Waste Water Collection	2,839	1,536	-46%	48,500	3%
Waste Water Treatment	159,691	185,277	16%	775,939	24%
Non-Departmental	59,637	60,341	1%	700,531	9%
Capital Projects	58,967	55,843	-5%	394,000	14%
TOTAL EXPENSE	\$282,719	\$304,491	8%	\$1,927,460	16%

(1)

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

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

Town of Superior

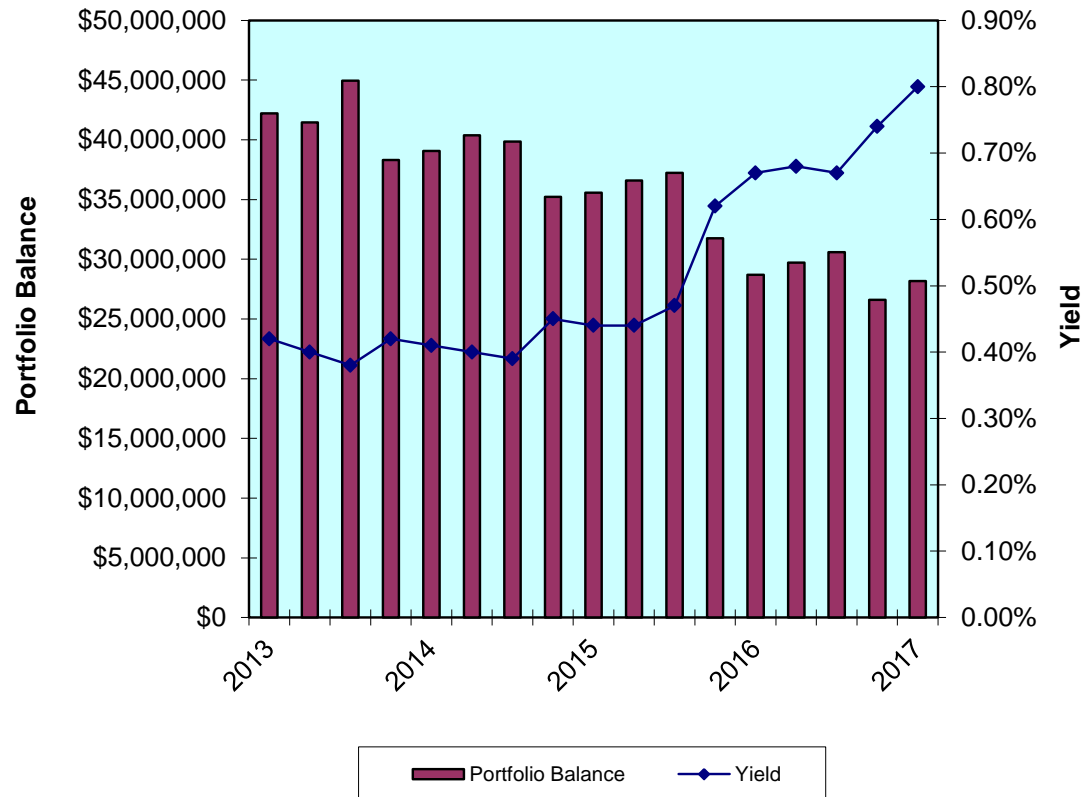
1st Quarter, 2017 Financial Report

STORM DRAINAGE					
	2016 YTD	2017 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$85,757	\$87,059	2%	\$347,000	25%
Miscellaneous	13,410	58,747	338%	224,000	26% (1)
TOTAL REVENUE	\$99,167	\$145,806	47%	\$571,000	26%
EXPENSE					
Administration	\$1,996	\$22,710	1038%	\$30,260	75% (2)
Storm Drainage	11,958	10,132	-15%	46,000	22%
Non-Departmental	39,182	39,529	1%	265,866	15%
Capital Projects	1,937	7,978	312%	250,000	3%
TOTAL EXPENSE	\$55,073	\$80,349	46%	\$592,126	14%

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

(2) The Keep It Clean Program (KICP) costs paid in full.

Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
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%
2017 - 1st Qtr.	28,179,552	0.80%

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 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 used to pay down debt balances.