

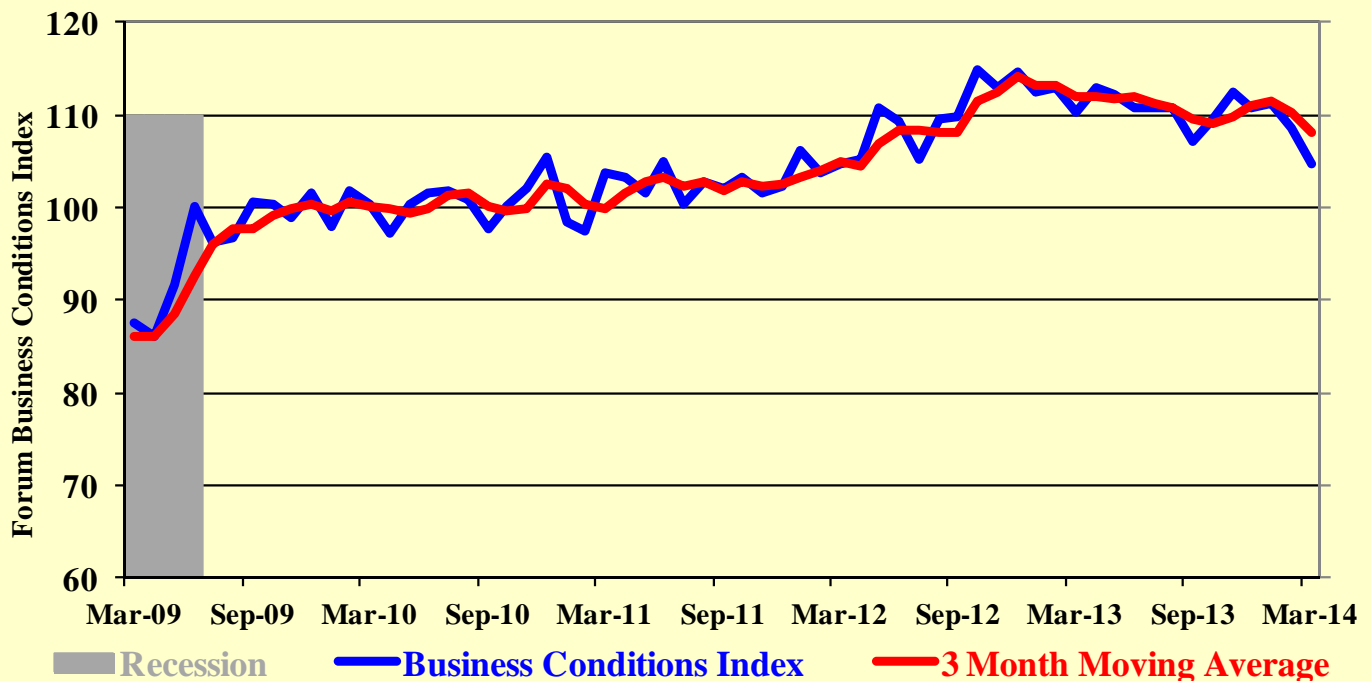
# Quarterly Updates and Estimates

Volume 12 Number 4 May 2014  
Fred Crowley - Senior Economist

## Update on the El Paso County Economy

The local economy's first quarter proved to be disappointing. The Business Conditions Index (BCI) fell to 104.78, a decline of 8.6 percent since December 2012. Sixty-two percent of the decline took place since December 2013. Six of the BCI's ten components are lower than last year. Eight are lower than last quarter. This is consistent with the 0.1 percent growth in first quarter GDP. Despite the poor performance of the economy, there are two signs of good news. First, employment levels are higher than all recent benchmark periods. Real income has also improved, slightly. Employment and income tend to be the last of the lagging economic indicators to reflect an economic recovery. A clear recovery will need steady improvement in a broad collection of the indicators included in the BCI.

**Business Conditions Index**  
**El Paso County (Dec 2007-June 2009 = 100)**



<sup>1</sup> The Business Conditions Index (BCI) is a geometric index of ten seasonally adjusted data series. The El Paso County data are single family and town home permits, new car sales, employment rate, foreclosures, QCEW employment and QCEW wages and salaries. Colorado Springs data are sales and use tax collections and airport enplanements. University of Michigan's Consumer Sentiment and the Federal Reserve Bank of Kansas City Manufacturing Index are non-local indicators in the BCI. The BCI is indexed to December 2007—June 2009 = 100. All raw series are seasonally adjusted by UCCS Southern Colorado Economic Forum using the Department of Commerce X12 adjustment process.

### Business Conditions Index Components - All Values Indexed: Dec 2007 - June 2009 = 100

	COS Enplane- ments	El Paso County SF & TH Permits	U Of Mich Con Sent	Kansas City Fed Mfg Index	El Paso <u>Employ-</u> <u>ment</u> Rate	CoSpgs 2% Sales & Use Tax	County New Car Registra- tions	El Paso County Fore- closures	El Paso County Employed	El Paso County Real Wages	BCI
Dec-12	85.22	199.77	113.54	108.18	97.55	116.71	162.93	101.37	97.64	101.77	114.60
Jan-13	84.36	214.86	114.94	105.68	98.11	115.31	135.29	101.22	97.92	96.75	112.44
Feb-13	78.97	233.09	120.86	98.27	98.00	118.58	137.92	101.38	98.21	97.04	112.97
Mar-13	70.31	186.69	122.42	97.78	98.07	118.30	151.92	101.50	97.82	97.56	110.37
Apr-13	69.25	222.69	118.99	101.92	98.02	121.54	161.80	101.46	97.44	95.38	113.02
May-13	67.85	211.45	131.61	103.58	98.31	114.30	150.51	101.51	98.40	96.22	112.26
Jun-13	74.25	202.97	130.99	100.24	97.61	119.74	126.17	101.56	98.12	96.65	110.89
Jul-13	65.73	207.90	132.54	112.23	98.15	116.03	125.43	101.61	97.60	96.32	110.74
Aug-13	62.94	193.33	127.87	117.19	98.30	115.65	140.02	101.77	97.93	96.87	110.85
Sep-13	63.71	153.69	120.71	109.12	98.22	116.08	140.10	101.77	98.40	96.63	107.14
Oct-13	61.52	195.65	114.01	116.14	98.58	116.64	143.27	101.92	97.70	95.94	109.63
Nov-13	60.82	183.28	116.97	115.68	98.75	120.71	188.84	101.99	98.15	96.21	112.58
Dec-13	64.12	212.39	128.49	99.21	99.17	122.07	139.71	101.89	97.81	95.88	110.87
Jan-14	53.71	208.32	125.22	112.09	98.80	119.08	169.07	101.34	97.30	93.65	111.18
Feb-14	47.03	173.30	127.09	111.20	98.62	126.53	169.42	101.41	98.43	93.95	108.61
Mar-14	48.53	162.49	124.60	118.48	98.58	116.33	126.23	101.17	99.09	94.45	104.78
March 2014 Compared to:											
Feb-14	3.2%	-6.2%	-2.0%	6.5%	0.0%	-8.1%	-25.5%	-0.2%	0.7%	0.5%	-3.5%
Dec-13	-24.3%	-23.5%	-3.0%	19.4%	-0.6%	-4.7%	-9.6%	-0.7%	1.3%	-1.5%	-5.5%
Sep-13	-23.8%	5.7%	3.2%	8.6%	0.4%	0.2%	-9.9%	-0.6%	0.7%	-2.2%	-2.2%
Mar-13	-31.0%	-13.0%	1.8%	21.2%	0.5%	-1.7%	-16.9%	-0.3%	1.3%	-3.2%	-5.1%

Real wages in El Paso County were estimated by the Forum for Mar '13 - '14. Enplanements for Mar were estimated by the Forum.

The Federal Reserve, under current Chair Janet Yellen, has systematically stated the economy is improving. The disappointing first quarter GDP (+0.1%) was attributed to weather in the Midwest and Northeast. The Fed is determined to end QE3 in anticipation of a recovering economy. Four lag effects appear to be gnawing at the Fed. There are lags gathering data, identifying changes in trends, developing policy and implementing policy. Given the trillions of additional money that the Fed injected into the economy since 2007, the Fed believes it is prudent to attenuate the last 6.5 years of monetary stimulation to prevent inflationary pressures from materializing.

Recent unofficial targets of unemployment (6.5%) and core inflation (2%) are being challenged. The most recent national unemployment rate is 6.3 percent. Inflation is 1.8 percent higher than a year ago. Concerns about achieving the Fed's dual mandate warrant moving away from the easy money environment of the last 6.5 years.

It is not clear how tapering will affect the local economy's growth. El Paso County needs to have a new spark in its economic base to drive it out of its economic malaise. The spark needs to build on unique, sustainable, core, comparative advantages. This will likely involve retaining young professionals, developing new technologies, supporting an adaptive and innovative manufacturing base and educating/retraining the workforce to manufacture, install and maintain the new technologies wherever they are developed.

## Single and Multi-family Housing in El Paso County

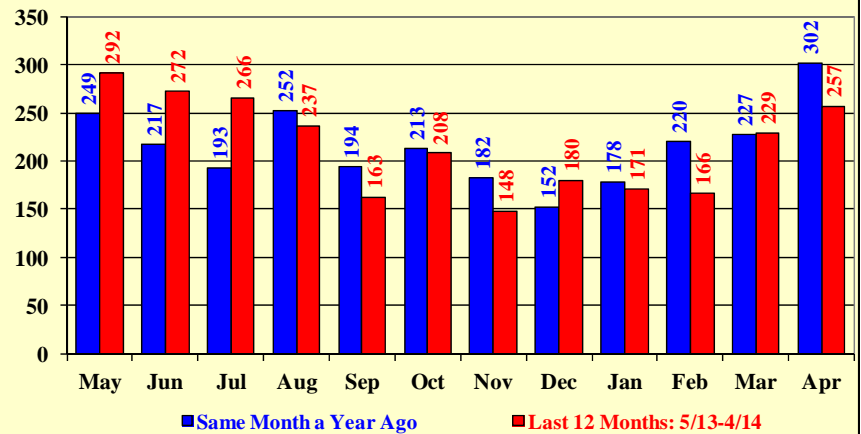
While still strong, detached, single family permit activity slowed noticeably after February 2013. This should not be a surprise. The initial wave of pent up demand was over and mortgage rates began to increase. Despite the slowing pace, 2013 proved to be a strong year, up approximately 21.4 percent (475 units). Perhaps it is a bit early to speculate, the current trend indicates 2014 permit activity may decline 5 percent below last year. This will be monitored during the summer.

The figure to the right illustrates the trend in detached housing permits for the last five years. Part of the spike in 2013 was the rebuilding of fire damaged homes in Mountain Shadows. Most of that is finished.

Rebuilding in Black Forest after the fire in 2013 will be different from Mountain Shadows. The fire destroyed many trees in Black Forest, part of the area's Zen. Rebuilding will be a cultural challenge in addition to a financial/insurance challenge. Rebuilding will be slower and may not be as intensive as Mountain Shadows.

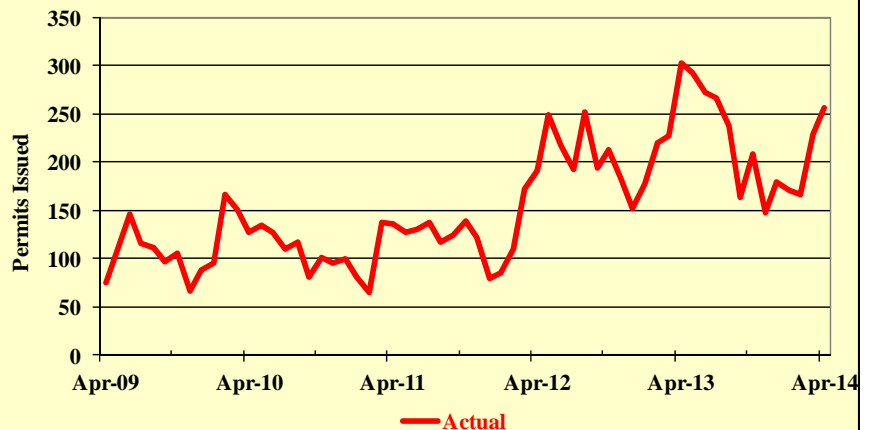
As anticipated, multi-family housing topped 600 units for the third consecutive year in 2013. This was driven by low vacancies, rising rents and a possible shortage of new multi-family housing. Multi-family housing permit activity in 2014 is expected to be slightly below 2013 levels. This appears to be holding through the first quarter of 2014. It is not clear how well the pace in 2014 will be given the increase in estimated multi-family vacancy rates in December 2013 (7.1%).

Single Family-Detached  
Building Permits in El Paso County



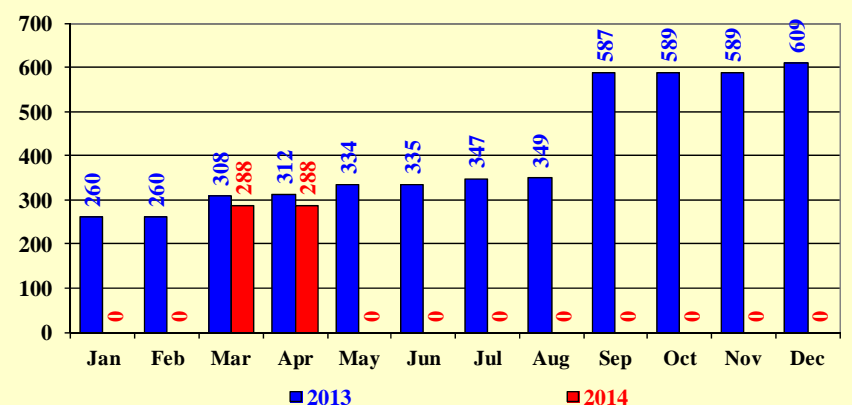
Source: Pikes Peak Rgl Bldg Dept, and UCCS Southern Colorado Economic Forum

Detached Single Family Permit Trends  
in El Paso County



Source: Pikes Peak Regional Bldg Dept, and UCCS Southern Colorado Economic Forum

Multi-Family Housing Units  
in El Paso County - Year to Date Comparison



Source: Pikes Peak Rgl Bldg Dept, and UCCS Southern Colorado Economic Forum

## MLS Activity

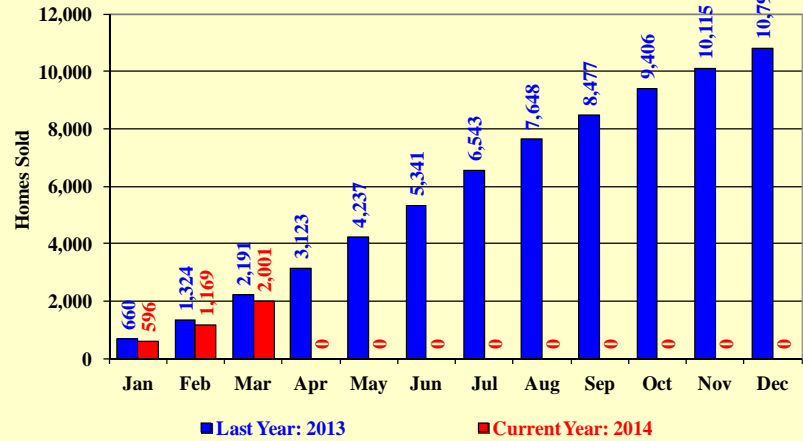
The trend in home sales continues to improve. Through March, there were 190 (8.7%) fewer homes sold than in 2013. While not a record pace, this is a significant departure from the weak sales trends over the last five years. Rising mortgage rates, low job growth and marginal increases in real income in El Paso County are adding to sales uncertainty in 2014. The year to date trend (down 190 sales) suggests sales will have little to no growth in 2014.

The supply of homes available for sale in 2013 grew by 3.3 percent over 2012. Sales increased 18.3 percent. This suggests demand exceeded supply. The average price of a home sold is 2.5 percent higher than a year ago. The small increase suggests the supply and demand for homes is close to equilibrium at this time.

## Foreclosures

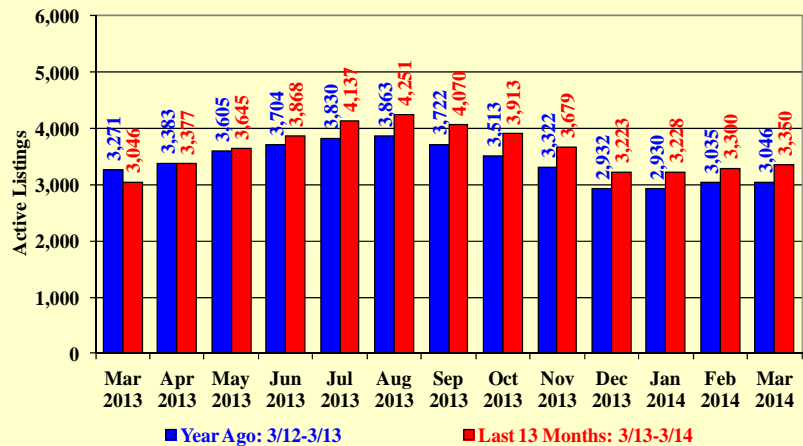
There were 1,861 foreclosure proceedings in 2013. This was well below the Forum's projected range of 2,000-2,400. The historical inverse relation between foreclosures and detached single family building permits continued throughout 2013. Additional declines in foreclosures are expected in 2014, perhaps to 1,500.

Year to Date Sales  
(Pikes Peak Region)



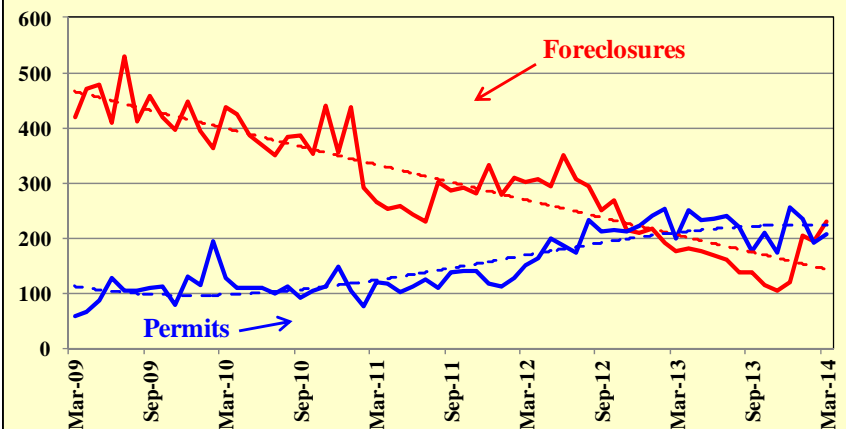
Source: Pikes Peak REALTOR Services Corp. and UCCS Southern Colorado Economic Forum

Active Listings of Homes  
(Pikes Peak Region)



Source: Pikes Peak REALTOR Services Corp. and UCCS Southern Colorado Economic Forum

Detached Single Family Permits and Initiated Foreclosure Proceedings in El Paso County (Seasonally Adjusted)



Source: El Paso County Trustee, PPRBD and UCCS Forum

## Multi-family Market

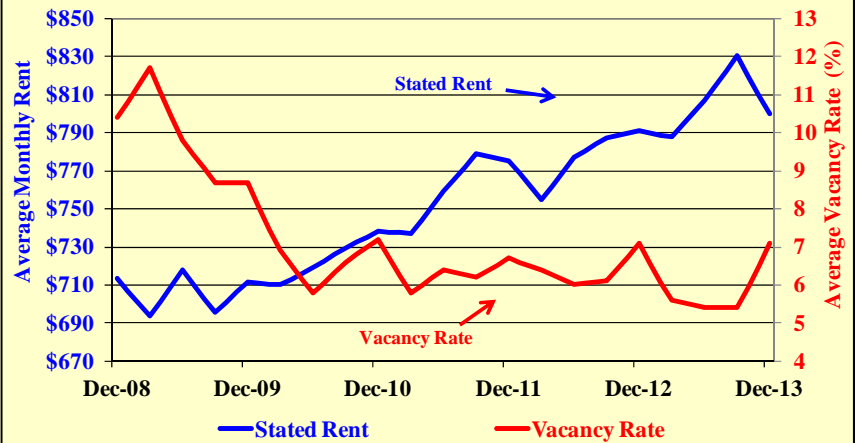
The market for multi-family housing appears to have changed. Vacancies rose to 7.1 percent from 5.4 percent in the third quarter. Fourth quarter data appear to be suspect. For example, vacancies went from 7.0 percent to 13.0 percent in the typically strong regional Far Northeast market. Vacancies are reported to have gone from 0.0 percent to 28.6 percent among buildings with 2-8 units. On the other hand, vacancies in Fountain/Security went from 10.1 percent to 5.3 percent. These swings suggest there might be problems with the data.

Average rents declined from \$830.27 to \$799.67, a drop of approximately 3.7 percent. Despite the decline in the fourth quarter, average rents for the year increased \$28.78 (3.5%) to \$806.27. Net of inflation, real rents (\$633) closed at a seven year high in 2013.

Annual vacancy rates and rents tell a similar story. Both trends are improving slowly. The unknown is how planned sequestration and BRAC 2016/17 will affect the number of active military stationed at the region's bases. The Department of Defense examined a scenario in which Fort Carson troops might be reduced by 8,000. An alternative scenario calls for an increase of 3,000 troops at Fort Carson as part of the sequestration process. In either situation, the Fountain rental market area would be expected to be affected most. Sequestration and BRAC 2016/17 are concerns at this time.

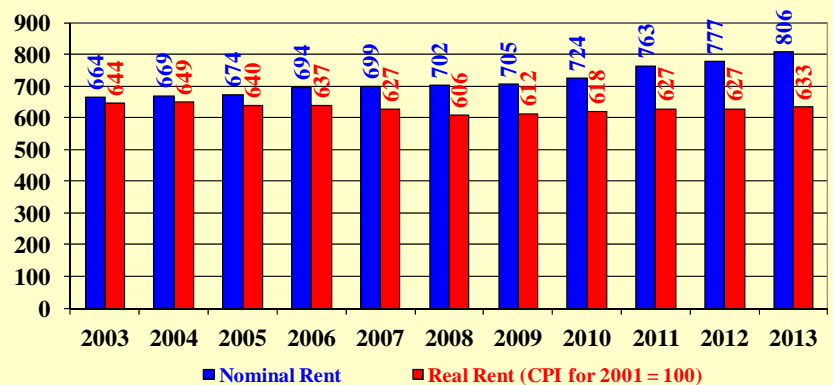
Another factor that merits attention is the growth in student enrollments at UCCS. Enrollments for the fall 2014 semester are likely to grow 5-8 percent. This will affect apartment demand around the campus.

### Monthly Apartment Rents and Vacancy Rates in El Paso County



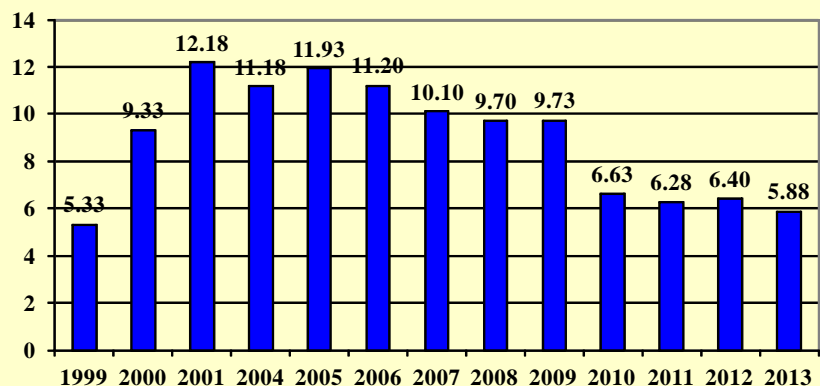
Source: Colorado Division of Housing, UCCS Forum estimated for latest quarter

### Annual Nominal & Real Multi-Family Rents in El Paso County



Source: Colorado Division of Housing  
\*Estimated by the Forum

### Multi-Family Annual Vacancy Rates in El Paso County



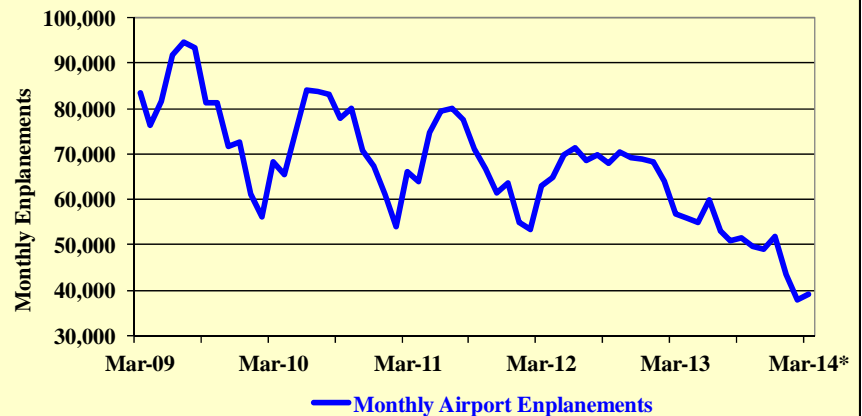
Source: Colorado Division of Housing  
\*Estimate by UCCS Forum



## Colorado Springs Airport Trends

Enplanements at the Colorado Springs Airport continued their downward trend. Enplanements declined by 161,479 (20.9%) in 2013. Frontier announced in January 2013 that it would cancel all but its Phoenix and Los Angeles routes. It has since terminated all service at the airport. Enplanements are at their lowest monthly levels in the 16 years the Forum has monitored airport activity. Allegiant Airlines just announced it will provide two flights a week from Colorado Springs to Phoenix beginning May 15, 2014. While not enough to reverse the enplanement trend, it might be a start at stabilizing passenger activity at the airport.

### Enplanement Trends at Colorado Springs Airport (Seasonally Adjusted)



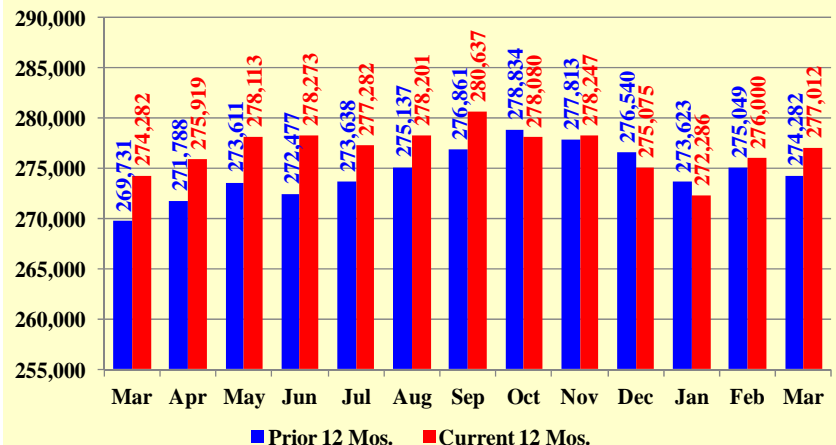
Source: Colorado Springs Airport, Prepared by UCCS Southern Colorado Economic Forum  
\*=estimate

## Employment Trends and Wages

The seasonally adjusted unemployment rate for March was 7.82 percent. It continues the downward trend taking place since the unemployment rate peaked at 9.8 percent in 2010. By comparison, the seasonally adjusted unemployment rate in Colorado was 6.0 percent in April, down from 9.0 percent in 2010.

The employment picture in El Paso County looks a little better than a year ago. The labor force increased by 1,994 (0.7%). Employment increased by 2,731 (1.0%). Unemployment decreased by 737 (-2.9%). While encouraging, the employment statistics for El Paso County continue to lag behind the 290,544 employed persons in September 2007.

### Monthly Employment Levels in El Paso County Current vs. Prior Twelve Months



Source: CO LMI, Federal Reserve Bank of St. Louis and UCCS Forum

## Colorado Springs Sales Taxes

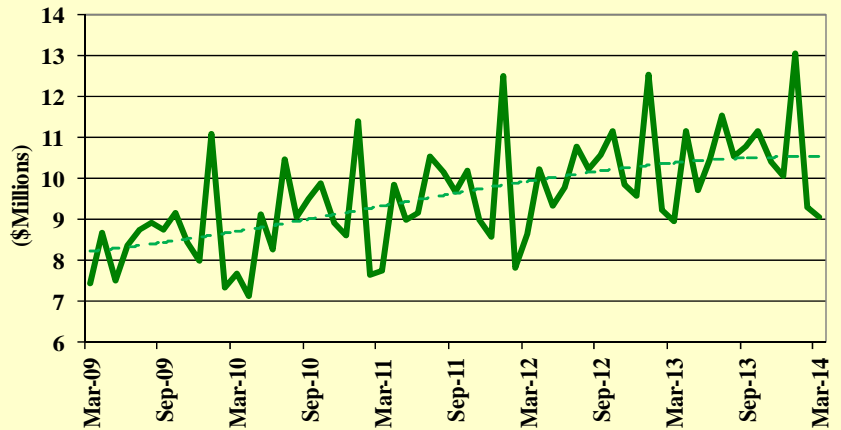
Despite the increase in payroll taxes that took effect in January 2013, consumers found ways to spend more of their money. The latest collection figures point to a general increase in sales tax collections across most categories reported by Colorado Springs. The largest percentage increases were in hotels, building materials, furniture, appliance and electronics, utilities and medical marijuana.

A year-to-date comparison indicates sales tax collections are 2.2 percent higher than in 2013. The caveat to this indicator is a large increase in sales tax collections came refurbishing and rebuilding homes that were damaged or destroyed in the recent fires in the area. These are not sustainable contributors to the growth in sales tax collections. The Forum estimates there was about \$1,000,000 additional sales and use tax collections for the general fund from rebuilding and refurbishing homes in post wildfire Mountain Shadows during 2013. Without this, sales tax collections would have been closer to 4 percent instead of 5 percent higher in 2013. Sales tax collections in a post wildfire rebuilding phase are showing signs of fatigue.

## New Car Registration Trends

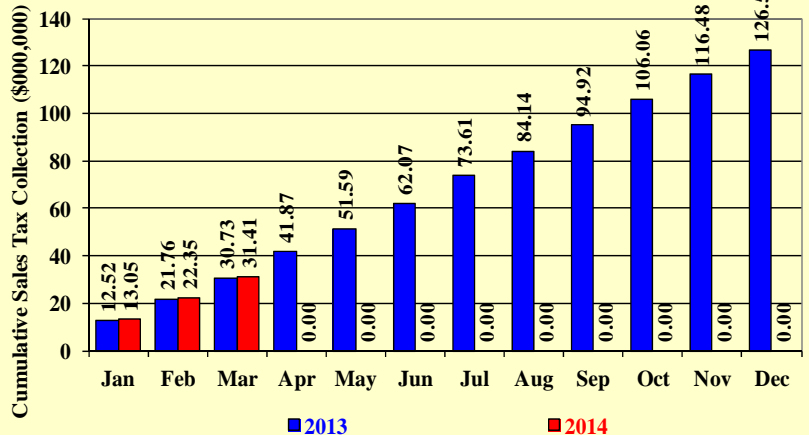
New vehicle registrations increased 15.4 percent in 2013. This mirrors the strong growth in consumer sentiment over the last year. Through March, new vehicle registrations continue to run approximately 15 percent above the year ago pace. The average age of registered vehicles is 11.4 years (9.8 in 2002). The aging fleet of vehicles suggests replacements will be needed soon. Sales of new cars are expected to continue at a brisk pace for the next 12-18 months.

Colorado Springs  
2% Monthly Sales Tax Collections



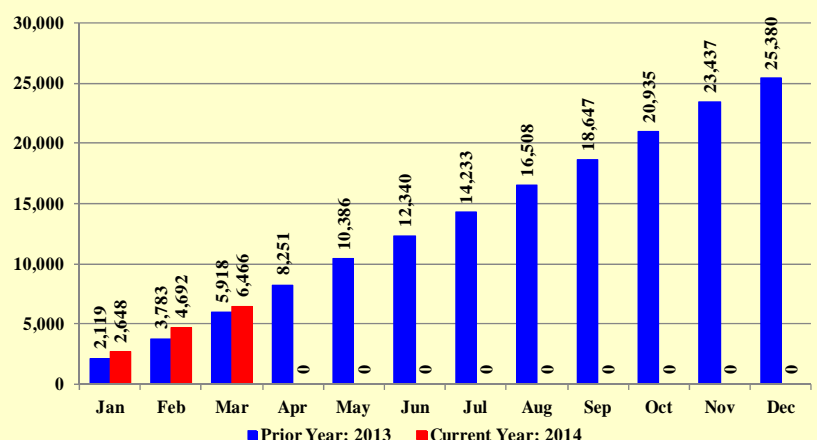
Source: City of Colorado Springs and UCCS Southern Colorado Economic Forum

Colorado Springs Cumulative Sales Tax Collections:  
Prior and Current Year



Source: City of Colorado Springs and UCCS Southern Colorado Economic Forum

New Vehicle Registrations In El Paso County  
Year to Date Comparison



Source: El Paso County Clerk and Recorder and UCCS Southern Colorado Forum



Selected Economic Indicators													
National Quarterly Data			2013 Q2			2013 Q3			2013 Q4			2014 Q1	Change vs. Yr Ago
Ttl Loans/Lease Charge-off Rate %			0.74			0.61			0.52			0.52	-0.35
Loan Delinquency Rate %			4.14			3.78			3.52			3.52	-0.89
Benefit Costs SA 2005=100			119.6			120.3			120.8			120.8	1.70
Compensation Costs SA 2005=100			118.4			119.0			119.6			119.6	1.80
Total Retail Sales NSA (billions)			1126.5			1141.1			1147.0			379.5	-676.44
e-Sales NSA (billions)			60.2			61.5			83.6				11.50
e-Sales as % of Retail Sales			5.3%			5.4%			7.3%				0.01
GDP Real % Growth SA			2.5%			4.1%			2.4%			2.4%	0.013
Household Debt Service Ratio			10.0%			9.9%			10.0%			10.0%	0.04
National Monthly Data	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Change vs. Yr Ago
Capacity Utilization SA	77.80	77.80	77.80	77.50	77.80	78.30	78.20	78.50	78.40	78.10	78.80	79.20	1.20
Car & Lt Trk Sales Millions SA	15.16	15.42	15.83	15.74	16.03	15.21	15.15	16.31	15.31	15.16	15.28	16.33	1.07
Cons Sent (1966=100) SA	76.4	84.5	84.1	85.1	82.1	77.5	73.2	75.1	82.5	80.4	81.6	80.0	7.1
CPI-U 1982-84=100 SA	231.71	232.12	232.86	233.25	233.43	233.74	233.78	234.03	234.59	234.93	235.17	235.64	1.5%
Federal Funds Rate (Effective)	0.15%	0.11%	0.09%	0.09%	0.08%	0.08%	0.09%	0.08%	0.09%	0.07%	0.07%	0.08%	-0.06%
Gasoline Price per Gal. of Regular	3.57	3.62	3.63	3.59	3.57	3.53	3.34	3.24	3.28	3.31	3.36	3.53	-\$0.18
Ind Production (1997=100) SA	99.31	99.42	99.61	99.44	100.00	100.72	100.82	101.37	101.51	101.30	102.48	103.24	3.75
Inventory/Sales Ratio SA	1.30	1.28	1.28	1.28	1.28	1.29	1.29	1.29	1.29	1.31	1.31	na	0.03
Mtg Rate, 30 Yr Conventional NSA	3.45	3.54	4.07	4.37	4.46	4.49	4.19	4.26	4.46	4.43	4.30	na	0.73
Prime Rate (%) NSA	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	na	0.00
Purch Mgr Index SA	50.70	49.00	50.90	55.40	55.70	56.20	56.40	57.30	56.50	51.30	52.30	na	1.00
Real Rtl/Food Svc Sales SA (billions)	418.97	421.02	423.84	425.47	426.36	426.80	429.00	430.10	428.79	425.89	429.02	na	10.92
S&P500	1562.2	1582.7	1630.7	1615.0	1706.9	1633.0	1695.0	1761.6	1805.8	1805.8	1782.6	1859.5	341.3
Tech Index SA - Mar 2001 = 100	108.3	110.0	109.51	106.57	105.96	108.34	109.14	108.88	105.51	107.25	105.91	109.09	3.5
Trade Weighted Dollar	76.4	77.1	76.4	77.4	76.5	76.2	75.2	76.2	76.4	77.3	77.1	na	4.0
West Texas Oil Spot Price NSA	92.0	94.5	95.8	104.7	106.6	106.3	100.5	93.9	97.6	94.6	100.8	na	13.0
Colorado Data	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Change vs. Yr Ago
Denver-Boulder CPI SA (est)	238.49	239.66	240.82	242.03	243.23	230.79	231.34	231.89	232.44	233.21	233.99	234.76	0.41%
Kansas City Fed Mfg Index (NSA)	118.2	121.2	110.3	128.4	133.3	124.2	132.5	131.4	114.1	129.5	125.8	137.8	24.8
Labor Force NSA (000's)	2,735	2,747	2,783	2,779	2,772	2,773	2,757	2,753	2,740	2,746	2,780	2,788	56.3
Labor Force SA (000's)	2,758	2,758	2,757	2,755	2,754	2,752	2,751	2,749	2,749	2,755	2,773	2,793	34.7
Employment NSA (000's)	2,554	2,562	2,580	2,588	2,592	2,598	2,584	2,585	2,578	2,565	2,593	2,604	69.0
Employment SA (000's)	2,568	2,568	2,567	2,568	2,567	2,571	2,572	2,576	2,578	2,587	2,604	2620	54.6
Unemployment Rate NSA	6.6%	6.7%	7.3%	6.9%	6.5%	6.3%	6.3%	6.1%	5.9%	6.6%	6.7%	6.6%	-0.6%
Unemployment Rate SA	6.9%	6.9%	6.9%	6.8%	6.8%	6.6%	6.5%	6.3%	6.2%	6.1%	6.1%	6.2%	-0.8%
Colorado Springs Data	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Change vs. Yr Ago
Business Conditions Index SA	112.92	112.32	110.64	110.99	110.85	107.54	109.94	112.62	110.16	111.18	108.61	na	-4.2
Co Spgs Airport Boardings SA	51,506	56,955	69,012	62,881	50,813	51,436	49,672	49,107	51,765	43,367	37,971	39,177	-15,790
Foreclosures SA	173	165	162	166	154	138	128	100	126	201	181	202	47
New Car Registrations SA	2,366	2,201	1,845	1,834	2,048	2,049	2,095	2,762	2,043	2,472	2,478	1,846	-376
Sales & Use Tax (\$million) SA	11.662	10.968	11.490	11.133	11.098	11.139	11.192	11.583	11.714	11.426	12.142	na	0.763
Single Family & TH Permits SA	262	249	239	245	228	181	231	216	250	246	204	192	-29
Labor Force NSA (000's)	299.3	301.6	304.8	302.4	302.1	303.4	301.0	300.2	296.4	296.3	300.3	301.4	1.99
Employment NSA (000's)	275.9	278.1	278.3	277.3	278.2	280.6	278.1	278.2	275.1	272.3	276.0	277.0	2.73
Unemployment Rate NSA	7.80%	7.80%	8.70%	8.30%	7.90%	7.50%	7.60%	7.30%	7.20%	8.10%	8.10%	8.10%	-0.3%
Unemployment Rate SA	8.34%	8.08%	8.73%	8.23%	8.09%	8.15%	7.82%	7.66%	7.27%	7.62%	7.78%	7.82%	-0.5%





## About the Forum

The Southern Colorado Economic Forum (SCEF) is part of the College of Business outreach to the Colorado Springs Community. The Forum gathers, analyzes and disseminates information relevant to the economic health of the region. Through its efforts, the Forum has gathered a number of unique data sets. The Forum and its staff are available for fee-for-service work to analyze business situations, develop forecasts, conduct and analyze surveys and develop solutions to other business problems you may have. Examples of prior work include Small Area Forecast for the Pikes Peak Area Council of Governments, Colorado Springs Airport Passenger Survey, exit survey for La-Z-Boy, a Community Audit for the Pikes Peak Workforce Center and the Data Mining Project for the Colorado Workforce Centers. If you would like additional information about how the Forum can assist you, contact Tom Zwirlein at (719) 255-3241 or e-mail at [tzwirlei@uccs.edu](mailto:tzwirlei@uccs.edu).

The *QUE* is available free via an electronic subscription. If you would like a subscription, send an e-mail to [tzwirlei@uccs.edu](mailto:tzwirlei@uccs.edu) and have the word SUBSCRIBE as the subject.

Previous issues are available to download at:  
[www.southerncoloradoeconomicforum.com](http://www.southerncoloradoeconomicforum.com)

*Quarterly Updates and Estimates* is a publication of the  
Southern Colorado Economic Forum  
University of Colorado at Colorado Springs  
College of Business and Administration  
1420 Austin Bluffs Parkway  
Colorado Springs, CO 80918

College of Business  
Venkat Reddy, Ph.D., Dean

Faculty Director  
Southern Colorado Economic Forum  
Professor of Finance  
Tom Zwirlein, Ph.D.

Associate Director  
Senior Economist  
Southern Colorado Economic Forum  
Fred Crowley, Ph.D.

Forum sponsorship is available at a number of levels and benefits. Contact Tom Zwirlein at (719) 255-3241 or [tzwirlei@uccs.edu](mailto:tzwirlei@uccs.edu) for information.

A special thanks to the Forum's partners for their continuing financial support.

### Platinum Level

Colorado Springs Business Journal  
Holland and Hart LLP  
The FBB Group, Ltd.® (formerly First Business  
Brokers, Ltd.®) – Founding Partner  
University of Colorado Colorado Springs  
Wells Fargo

### Gold Level

Colorado Springs Utilities  
Fittje Brothers Printing

### Silver Level

BiggsKofford Certified Public Accountants  
Corporate Office Properties Trust  
Ent Federal Credit Union  
Nunn Construction  
Security Service FCU  
Strategic Financial Partners  
UCCS College of Business and Administration

### Sustaining Level

5Star Bank  
Adams Bank and Trust  
ADD Staff, Inc.  
Air Academy Federal Credit Union  
Aventa Credit Union  
BBVA Compass Bank  
Classic Companies  
Colorado Springs Regional Business Alliance  
dpiX, LLC  
DSOFT Technology, Inc  
Financial Planning Association of Southern Colorado  
GH Phipps Construction Companies  
Hoff & Leigh  
Kirkpatrick Bank  
Legacy Bank  
Northstar Bank Colorado  
Northwestern Mutual Financial Network  
Pikes Peak Association of REALTORS  
Pikes Peak Workforce Center  
PSAV Presentation Services  
Salzman Real Estate Services, LTD  
TMR Direct  
Transit Mix Concrete Company  
UMB Bank Colorado  
University of Colorado Executive Programs  
US Bank  
Vectra Bank