



# **QUARTERLY FINANCIAL REPORT**

**3<sup>rd</sup> QUARTER 2022**

# 3<sup>rd</sup> QUARTER 2022 HIGHLIGHTS

## **Executive Summary:**

The Marshall Fire continues to negatively impact Town of Superior finances. Total sales tax revenues are down over (9%) compared to 2021. With the temporary loss of 8% of the Town's population, combined with temporary closures of some Superior brick and mortar retail stores, total 2022 revenues are planned to decrease by \$2.9 million. The impact to the General Fund is a revenue decrease of \$1.9 million.

Expenses associated with post-fire recovery efforts are over \$6.9 million through September. Total non-reimbursable fire-recovery efforts (Town's 5% of FEMA reimbursable costs, removal of driveways/patio, enhanced future fire mitigation expenses, enhancements to the Town's potable water treatments system, misc. costs) are estimated at several million. We continue to work with our partners at the Federal, State and Boulder County governments for additional funding support.

The Town has cut or deferred over \$2.2 million from the 2022 budget to help offset some of the Marshall Fire economic impact.

Other than sales tax, additional 2022 General Fund (GF) revenues through September were strong. Total revenues are up 32% over 2021. This is driven primarily by property tax and one-time new building related fees/taxes.

Overall GF expenses generally at projected levels. Outliers include Building Inspection, which are offset by building related fees noted above. The exception is \$2.1 million in Marshall Fire expenses, most to be reimbursed by FEMA or insurance.

2022 water revenues are materially above 2021 levels (one-time building related activity). Charges for services/monthly water fee revenues will be down \$250,000 in 2022 because of the fire (no charges to home destroyed or materially damaged). Budgeted operating expenses are at or generally below expectations. The exception is \$3.2 million in Marshall Fire expenses through September.

## **General Overview:**

### **September 2022 summary on Town finances:**

- *Revenues*
  - General Fund (GF) up 32% from 2021 (budgeted at 16.7% increase), with GF sales tax revenues up 22%. The sales tax increase is driven exclusively by the fact that a Superior Marketplace developer obligation was paid in full in 2021. Beginning in 2022, these monies (\$2.5 million) will now flow to the General Fund.
  - The increase in GF revenues is also driven by:

- Vehicle and Building use tax up 107%
    - License and permit fee revenues (primarily building permit and plan check fees) up 115%
  - Water fund revenues up 82% from 2021 (one-time system connection revenue associated with new building activity at over \$5.6 million)
- *Expenses*
  - GF up 76% from 2021 (estimated at 12% increase), driven by:
    - Building Inspections up 163% (offset by building fees)
    - \$2 million transfer from General Fund to CIP (this transfer typically takes place at the end of the year)
    - \$2.1 million of Marshall Fire costs
  - Water up 162% from 2021:
    - 2022 Windy Gap Firing Project payment of \$1,125,000 (compared to \$357,000 in 2021)
    - \$3.2 million of unbudgeted fire related costs

All other 2022 expenses are generally in-line with expectations, with the exception of funds incurring Marshall Fire expenses (in addition to the GF and water amounts noted above):

- \$930,000 – Capital Improvement Program
- \$236,000 – Open Space
- \$62,000 – Superior/McCaslin Interchange District
- \$29,000 – Sewer
- \$287,000 – Storm Drainage

There are a number of additional funds/budgets where revenues will be below 2022 budgets because of the Marshall Fire:

- Capital Improvement Program and Open Space both down (\$100,000)
- Landscape Fee down (\$103,000)
- Interchange District down (\$50,000)
- Water service fees down (\$250,000)
- Sewer service fees down (\$169,000)
- Storm Drainage service fees down (\$18,000)

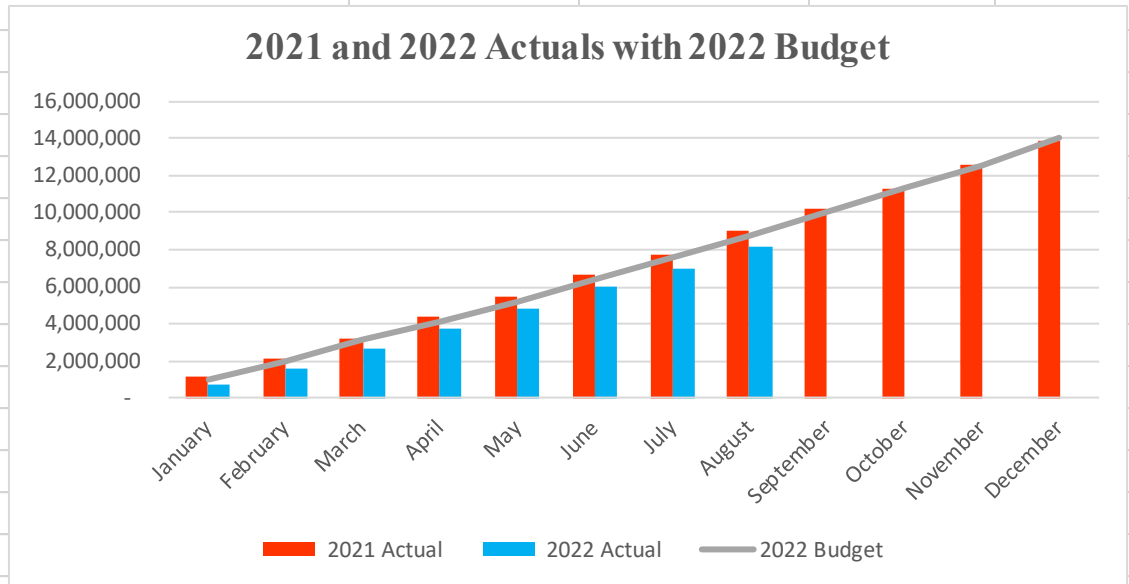
## **GENERAL GOVERNMENT**

### **General Operations:**

- **Revenue.** 2022 third quarter General Fund revenues are generally at or above budget expectations (with the exception of sales tax revenues). The graphs below summarize Superior’s sales/use tax receipts as well as total General Fund revenues:

## Sales Tax Revenues - Through August 2022

(Typically one month delay because of remittance through the State)



### 2022 YTD Change in Sales Tax Revenues

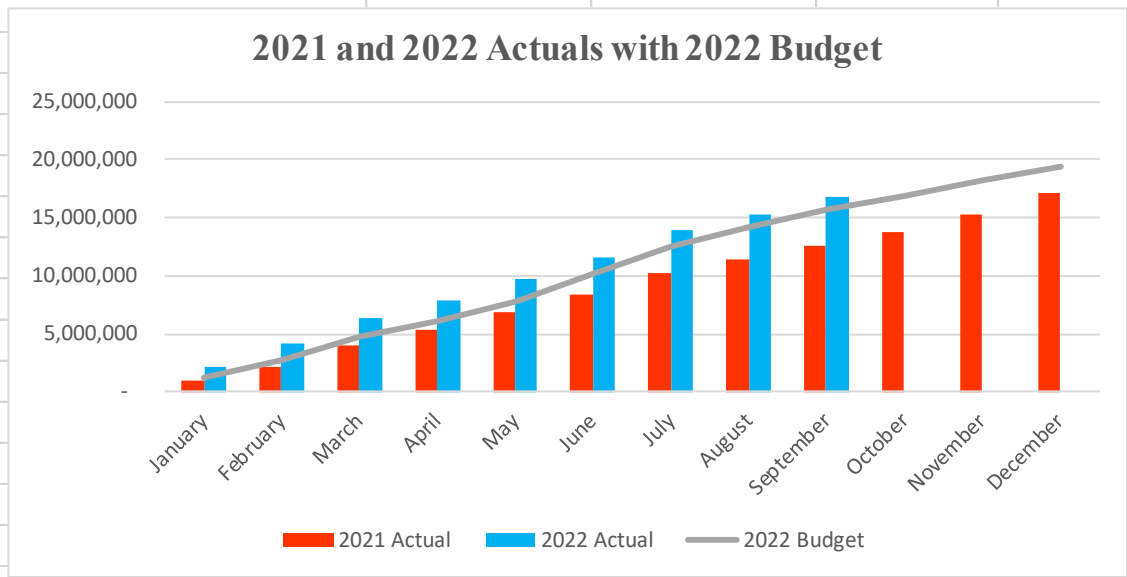
(2022 budgeted increase at inflationary levels)

	2021	2022	Variance	
January	1,170,544	774,121	\$ (396,423)	-33.87%
February	2,141,101	1,630,844	(510,257)	-23.83%
March	3,253,589	2,657,948	(595,641)	-18.31%
April	4,353,698	3,742,435	(611,263)	-14.04%
May	5,451,909	4,847,923	(603,986)	-11.08%
June	6,609,077	5,951,511	(657,566)	-9.95%
July	7,713,972	6,982,444	(731,528)	-9.48%
August	8,989,145	8,160,403	(828,742)	-9.22%
September	10,167,664			
October	11,333,046			
November	12,533,946			
December	13,890,658			

**Notes:**

- 2022 adjusted sales tax initially projected down (16.5%) from 2021 because of the Marshall fire. Revised EOY forecast estimating sales tax will be down (7%) from 2021

## General Fund Revenues - Through September 2022



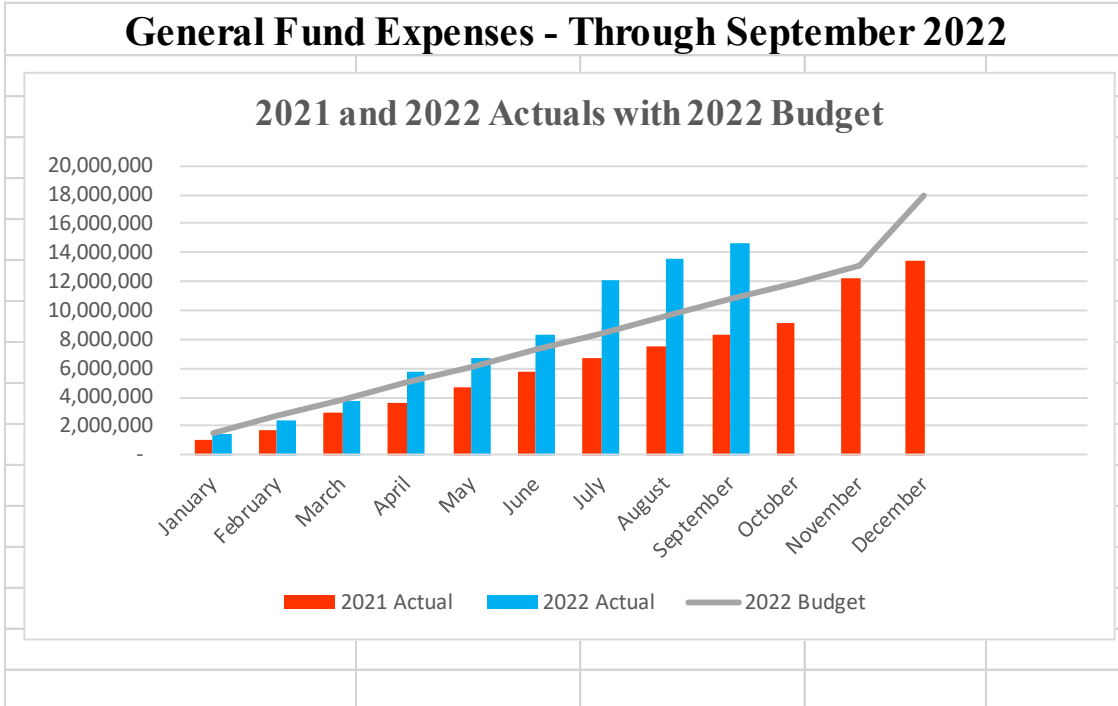
### 2022 YTD Change in General Fund Revenues

	2021	2022	Variance	
Sales Tax	\$ 6,211,564	\$ 7,594,161	\$ 1,382,597	22.3%
Use Tax	1,236,394	2,558,646	1,322,252	106.9%
Property Tax	2,310,911	2,588,994	278,083	12.0%
Other Tax	639,634	612,148	(27,486)	-4.3%
Licenses and Permits	872,943	1,879,316	1,006,373	115.3%
Charges for Services	1,128,567	1,166,287	37,720	3.3%
Fines and Forfeitures	79,918	86,535	6,617	8.3%
FEMA/Insurance Reimburse	-	-	-	0.0%
Miscellaneous	100,334	217,776	117,442	117.1%
<b>Total Revenues</b>	<b>\$ 12,580,265</b>	<b>\$ 16,703,863</b>	<b>\$ 4,123,598</b>	<b>32.8%</b>

**Notes:**

- 2022 planned sales tax increase (\$2.5 million from SURA Marketplace obligation paid in full in 2021) lower than anticipated (Marshall Fire)
- Building use tax (163%) and building permit fees (152%) above projections because of strong new construction activity and Marshall Fire rebuilds
- Miscellaneous includes interest income and post Marshall Fire grants above expectations

- **Expenditures.** Total 3<sup>rd</sup> quarter 2022 General Fund expenditures are generally at expectations.



2022 YTD Change in General Fund Expenses				
	2021	2022	Variance	
Legislative	\$ 415,720	\$ 85,341	\$ (330,379)	-79.5%
Judicial	78,107	82,586	4,479	5.7%
Clerk	190,129	117,650	(72,479)	-38.1%
Administration	978,084	1,363,531	385,447	39.4%
Finance	620,567	711,555	90,988	14.7%
Legal Services	76,046	94,369	18,323	24.1%
Public Safety	1,059,701	948,786	(110,915)	-10.5%
Building Inspections	360,477	948,163	587,686	163.0%
Parks & Recreation	1,949,157	2,466,034	516,877	26.5%
Public Works	1,571,798	1,715,247	143,449	9.1%
Non-Departmental	669,445	3,515,787	2,846,342	425.2%
FEMA Reimbursable	-	970,920	970,920	N/A
FEMA Non-Reimbursable	-	204,543	204,543	N/A
Insurance Reimbursable	-	556,297	556,297	N/A
Fire - Building Rebates	-	437,914	437,914	N/A
Library	347,647	397,687	50,040	14.4%
<b>Total Expenses</b>	<b>\$ 8,316,878</b>	<b>\$ 14,616,410</b>	<b>\$ 6,299,532</b>	<b>75.7%</b>

<b>Notes:</b>				
- Legislative: "Superior Cash" program in 2021				
- Administrative, Finance, Parks/Rec, Public Works: above 2021 levels but generally at 2022 estimate expenses				
- Public Safety: Boulder County behind several months on billing				
- Building Inspections: Activity above budget, but offset by higher than anticipated permit/plan review revenues				
Non-Departmental: \$2 million transfer from General Fund to CIP (balance of \$3.725 M budget to be transferred in Q4)				

**Government Capital:**

- CIP Revenue. Below expectations (Marshall Fire). Revenue is generated from an on-going 0.3% dedicated sales/use tax, plus transfers from the General Fund.
- **Capital Improvement Program:**

2022					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Fence Maintenance	Yearly contract for fence maintenance throughout Town	120,000	121,750		Complete
Computer Software	New software	12,000	11,243		Complete
Tennis Court Improvement	New lighting system, resurfacing, windscreens	200,000	-		Delayed because of Marshall Fire
Tree, Plant and Shrub Enhancement	Preserve, upgrade, maintain and replace plant materials	130,000			Ongoing, expect to spend all of budget
Vehicles	Replace three vehicles, new vehicle for new FTE OS vehicle, test electric pickup	65,400	16,848		Delayed because of Marshall Fire. 2022 cost is 2021 vehicle received in 2022
Autrey Park Disc Golf	Remodel golf course, post US36 trail impr.	25,000			Expect to spend all of budget

Community Center Building Impr.	Improvements for shade, deck, exterior grounds, berm, crawl space ventilation and drainage engineering study	190,000		Some projects may carry into 2023, expect to spend all of budget
Capital Building Maintenance	On-going project to maintain aging parks buildings and restrooms	15,000		Expect to spend all
Wildflower Park Improvements	Renovation of Wildflower Park including soil amendments, sod, seat wall around volleyball court, irrigation improvements, other	100,000	-	Delayed because of Marshall Fire
Playground Update - Purple Park	Upgrading outdated playground amenities. Project started in 2021 - total budget \$270K	100,000	267,214	Complete
Playground Shade Structures	Addition of shade structures and trees for existing playgrounds in larger parks. Priority parks: Founders, Wildflower, Cabin, Sagamore and Castle	100,000		In process. Expect to spend \$86,680. A portion of this will not be complete until 2023 due to supply chain
Xeriscaping Projects	Multi-year project to design and install xeriscaping enhancements.	100,000	140,179	Complete
Children's Park	Upgrade park including ADA accessibility, signage, parking	150,000	-	2023 Budget
Park Improvements - Shrub Bed	Multi-year project to replace the original evergreen shrubs installed at the inception of Rock Creek Ranch	15,000		In process, expect to spend all of budget



Dog Park Renovations	Renovation of sod	35,000	11,899	Complete
Pickleball Court	Shade shelter, picnic table, kiosk, sidewalk connection to US36 bikeway extension	23,500	15,000	Delayed
Park Furniture Replacement	Multi-year project to replace the original, decaying work park furniture.	25,000	26,935	One outstanding Memorial bench @ 1,000
EV Charging Station	Charging station for Town fleet at firehouse	50,000	-	Delayed because of Marshall Fire
Historic Projects	Cemetery site preparation to connect to Central Park, Asti Park miners memorial	35,000		Committee requested to carry this to 2023
Pool Reconstruction	North pool and bathhouse rebuild design	300,000	-	Delayed because of Marshall Fire
Aeration Units	Addition of aerators for ponds around Town (to enhance water quality)	60,000	-	Delayed because of Marshall Fire
Firehouse Renovations	Renovate facility, restroom, new HVAC, flooring, office furniture, fencing	80,000		In progress
Cultural Arts and Events	Ongoing community events and art projects, as recommended by the Cultural Arts and Public Spaces Advisory Committee.	150,000		Expecting to spend \$75k
Toll Park - Town contribution	2/22 - Town Board agreed to contribute \$209k towards the construction of this park (unbudgeted).	-		In process, anticipate completion late 2022 or early 2023

Traffic Signal System Upgrades	Coalton Road and Rock Creek Parkway cameras and travel time tracking sensors (last remaining signal in Town)	20,000		Delayed because of Marshall Fire
Vehicles	Replacement of backhoe, pickup truck, line laser painter, admin vehicle and new test electric pickup	186,500		Line laser painter purchased. Others delayed because of Marshall Fire
Wayfinding	Develop and implement a comprehensive Wayfinding program focused on the existing and newly constructed regional trails within Town. Majority of funding through a DRCOG grant	150,000		Project is underway. \$75,000 for planning & design in 2022, \$75,000 for sign installation in 2023
EV Charging Station	Charging station for Town fleet at the wastewater treatment plant	50,000		Delayed because of Marshall Fire
Street Replacement Program	Primarily completion of Promenade to 88th Street plus street maintenance		1,539,639	Promenade construction complete
McCaslin Underpass Study	Feasibility study to evaluate the potential for a multi-use trail underpass on McCaslin between Rock Creek and Discovery. Majority of funding through a DRCOG grant	100,000		Consultant selected and study is underway.
Traffic Calming	Install traffic calming measures as recommended by the Traffic and Safety Committee	120,000		3 RRFBs installed. 3 speed humps installed on Yarrow. Breen speed humps on hold.

US 36 Bikeway Extension	Extend the US 36 Bikeway along the south side of US 36 in Superior from the existing US 36 Bikeway bridge (near Avista Hospital) to the existing underpass of W. Flatiron Crossing Drive. DRCOG funding at roughly 70% of the project	1,050,000			Construction underway. Segment thru Autrey Park substantially complete in June 2022. Segment on Rock Creek Parkway complete in September.
Sustainability Enhancements	Community Park EV charging station, lighting upgrades at Town buildings, wastewater treatment plant motor upgrades	70,000			Vehicle chargers at Community Center and Superior Plaza complete.
Enhanced Town Facility Communications	Multi-year project, adding cameras throughout the community for enhanced safety and security	40,000			Three CCTV cameras installed at Town Hall. Three cameras for Downtown Superior parks planned Q4
Server Replacement	Servers typically on a five-year replacement schedule. 2022 project is Caselle and Laserfiche.	20,000	-	-	Delayed to 2023 to assist with Marshall Fire unbudgeted costs
AV/Town Boardroom Equipment Improvements	On-going improvements of Town Boardroom audio visual equipment.	20,000			Enhancements for zoom meetings, vote cast and replacement of in-room cameras
Building - Town Hall Improvements	Town Hall security enhancements, budgeted in '21, completed in '22 - delay of materials	-		100,000	Project materially complete. Working on punch list items

Building Capital Maintenance	On-going project to maintain aging Town buildings	15,000	24,216	Complete - (1) New hot water heaters at Town Hall and Bungalow, (2) concrete/stair repair Town Hall, (3) Bungalow AC replace.
Downtown Superior Civic Space	Furniture, fixtures and equipment for Downtown Superior office space provided by the master developer	300,000		Planning - anticipate completion in 2023 to coincide with delivery of space by master developer
Comprehensive Plan Update	Targeted update to the Town's Comprehensive Plan, looking at undeveloped property in Town	150,000	-	Delay because of Marshall Fire

- **Conservation Trust:** In line with expectation.

Project	Additional Description	2022		Final Cost (If Project In Multiple Years)	Status
		Budget	Cost		
Pool Repairs and Improvements	General capital maintenance activities at North and South pools	70,000			Spending reduced to \$40k because of Marshall Fire. To be completed Q4 22
Tree, Plant and Shrub Enhancement	Preserve, upgrade, maintain and replace plant materials	100,000			Ongoing, expect to spend all of budget

### Class 1 Landscape:

- Revenue. Below expectations (Marshall Fire). Revenue is generated from a monthly landscape fee, which increased 7% in 2022 (\$33.06 for single family detached home, \$27.55 for condominium/duplex, \$22.04 for apartment) paid by

residents generally within the old boundaries of Superior Metropolitan District Nos. 2 & 3 for enhanced landscaping in these areas.

- Operating Expenditures. At budget.
- Capital Expenditures:

2022					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Tree, Plant and Shrub Enhancement	Preserve, upgrade, maintain and replace plant materials	50,000			Ongoing, expect to spend all of budget
Vehicles	Replace three vehicles, new vehicle for new FTE OS vehicle, test electric pickup	141,700	36,503		Delayed because of Marshall Fire. 2022 cost is 2021 vehicle received in 2022

**Open Space:**

- Revenue. Below expectations (Marshall Fire). Revenue is generated from an on-going 0.3% dedicated open space sales/use tax approved by Town voters in 2001.
- Operating Expenditures. At budget expectations.
- Capital Expenditures:

2022					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Vehicles	Replace three vehicles, new vehicle for new FTE OS vehicle, test electric pickup	20,900	2,808		Delayed because of Marshall Fire. 2022 cost is 2021 vehicle received in 2022

Coyote Ridge Trailhead and Wayfinding	Parking and wayfinding for new open space parcel	20,000	-	Delay because of Marshall Fire
Coyote Ridge Master Plan	Master plan for new open space parcel	50,000	-	Delayed because of Marshall Fire
Oerman-Roche Incline	Community engagement and design for possible incline amenity	50,000	-	Delayed because of Marshall Fire

**Open Space Debt Service:**

Debt was issued in 2006 for open space purchases. The Town took advantage of our one opportunity to refund this debt, which resulted in materially lower annual debt service payments (from roughly \$525k to \$395k) beginning partially in 2016 and then fully in 2017. Additional debt was issued in 2020 for the Coyote Ridge land purchase. 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 through 2040.

**Trash and Recycling:**

- Revenue. Below expectations (Marshall Fire). Revenue is generated from a monthly trash and recycling fee for residential accounts in Original Town, Sagamore, Coal Creek Crossing, Rogers Farm, Calmante I/II, The Ridge, Downtown Superior and Superior Shores. The Town began this service in 2008. The Town bills customers for this service. For 2022, this fee increased to \$13.39/month.
- Expenditures. Below expectations (Marshall Fire). The exclusive expense for this operation is the billing from our trash and recycling provider, Waste Connections.

**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 Mountain View Fire Rescue (10 mills or \$185,000) and any increases in the mill levy imposed by any of the Town of Superior, Louisville Fire, Boulder County or the Boulder Valley School District (BVSD) above the base year 2013 mill levy will be returned to these governmental

entities. In 2022, it is anticipated that Louisville Fire will receive \$49,000 and BVSD \$85,000.

- Revenue. Above budget expectations.
- Expenditures. Above budget expectations. This is a clearing fund. All revenues essentially exit as expenses.

**SUPERIOR/MCCASLIN INTERCHANGE  
METROPOLITAN DISTRICT**

Following a November 2000 vote, this District was created with taxing authority, bonding capacity and a financial framework to fund improvements to the McCaslin Boulevard/U.S. 36 interchange and surrounding area. The District consists of most commercial, retail and office property southwest of the interchange, the Discovery office park and some areas within Downtown Superior. Property tax revenues from these developments (13.17 mills) and a Town-wide .16% sales tax (which expires after 12/31/2022) are used for these improvements and the maintenance thereof.

- Revenue. Below expectations (Marshall Fire).
- Operating Expenditures. At budget expectations.
- Capital Expenditures: Below expectations (Marshall Fire).

2022					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Traffic Signal System Upgrades	Upgrades at Diverging Diamond Interchange and Marshall Road	10,000			In progress
Street Rehabilitation	Mill & overlay Sycamore Street	800,000	-		Delayed to 2023 because of Marshall Fire

## **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. The Town took advantage of our one opportunity to refund this debt, 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 (9.00 mills). Debt service payments are scheduled for May and November annually with final maturity in 2024. Tax revenues and expenditures are in line with budgets.

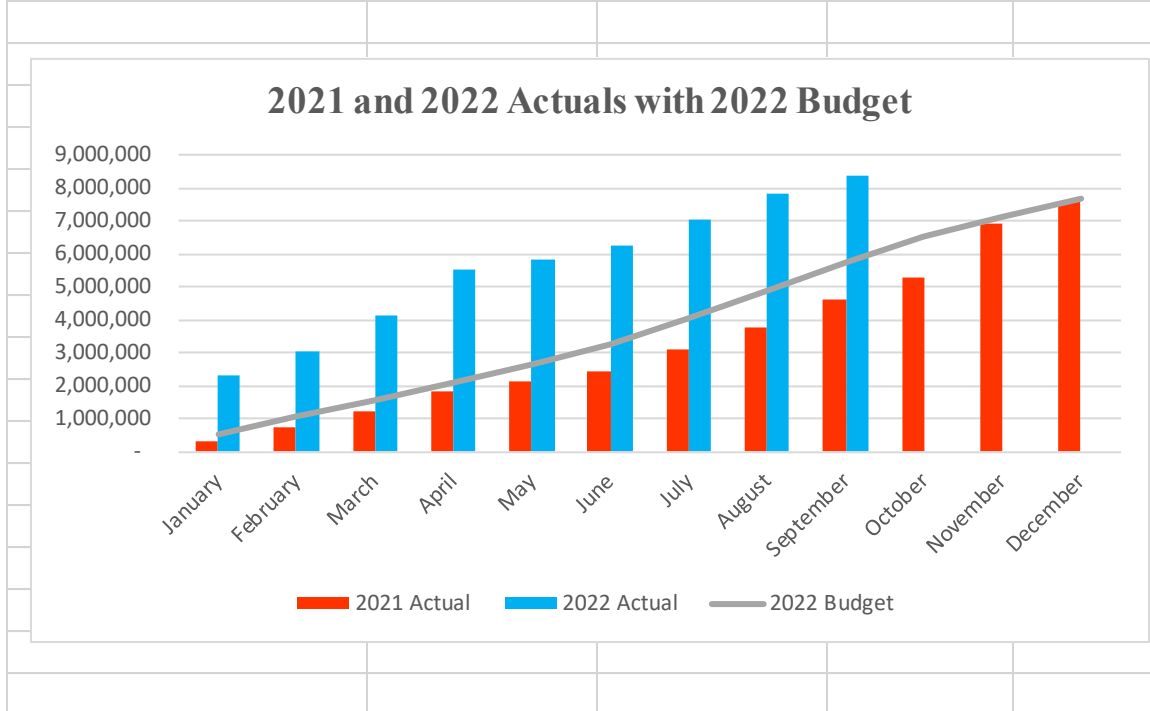
## **UTILITIES**

### **Utility Operations:**

- **Revenue.** Monthly utility service fee revenues are below expectations (Marshall Fire). One-time revenues associated with new development are materially above budgets. 2022 utility service charge/fee increases include only the sewer operation at 5%. There were no increases in water (last increase, 2017) or storm drainage (last increase 2015) fees.



## Water Revenues - Through September 2022



### 2022 YTD Change in Water Revenues

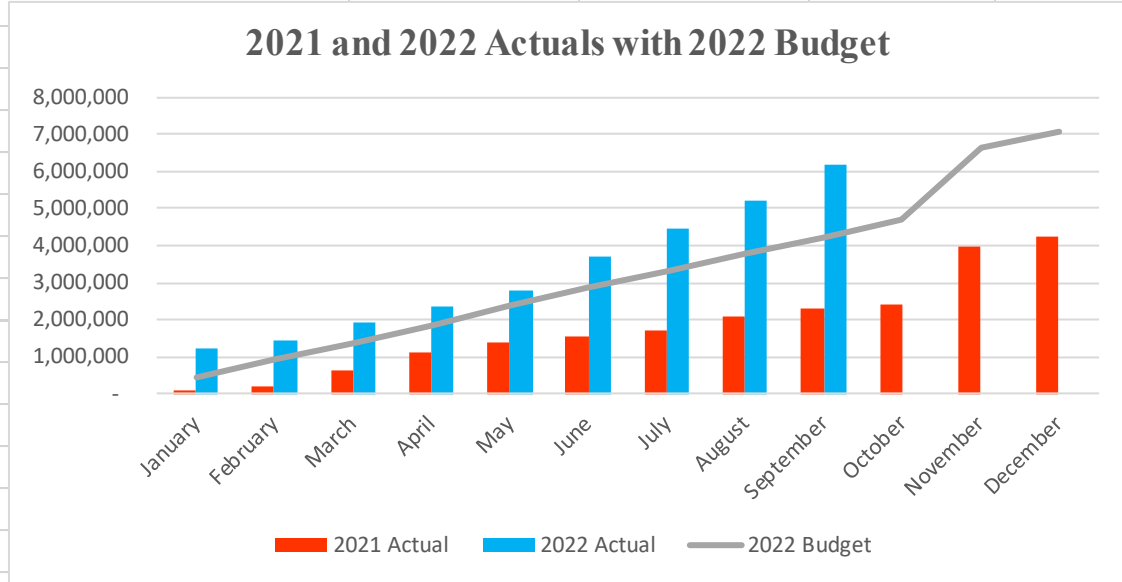
	2021	2022	Variance	
Charges for Services	\$ 2,433,771	\$ 2,510,276	\$ 76,505	3.1%
Miscellaneous Revenue (primarily Tap/System Development Fees)	2,152,105	5,829,568	3,677,463	170.9%
<b>Total Revenues</b>	<b>\$ 4,585,876</b>	<b>\$ 8,339,844</b>	<b>\$ 3,753,968</b>	<b>81.9%</b>

**Notes:**

- System Development Fee revenues at 143% of annual budget (\$5.6+ MM in total) because of strong new construction activity

- **Expenses.** Divisional operating expenses are generally in line or below budgets except for:
  - Water Storage & Distribution – water line repair/maintenance
  - Water Non-Departmental – \$3.2 million Marshall Fire expenses
  - Wastewater Collection and Storm Drainage - Engineering
  - Storm Drainage Non-Departmental - \$287,000 Marshall Fire expenses

## Water Expenses - Through September 2022



### 2022 YTD Change in Water Expenses

	2021	2022	Variance	
Administration	\$ 41,453	\$ 33,416	\$ (8,037)	-19.4%
Water Supply	634,025	537,278	(96,747)	-15.3%
Water Treatment	243,652	290,288	46,636	19.1%
Water Storage/Distribution	315,431	398,866	83,435	26.5%
Non-Departmental	494,035	452,625	(41,410)	-8.4%
FEMA Reimbursable	-	1,760,559	1,760,559	N/A
Insurance Reimbursable	-	282,620	282,620	N/A
Non Reimbursable	-	1,174,812	1,174,812	N/A
Capital - Windy Gap	357,588	1,125,000	767,412	214.6%
Capital - Granular Activated Carbon	-	-	-	N/A
Capital - Other	238,520	128,157	(110,363)	-46.3%
<b>Total Expenses</b>	<b>\$ 2,324,704</b>	<b>\$ 6,183,621</b>	<b>\$ 3,858,917</b>	<b>166.0%</b>

Beginning in 2016, SMD1's annual debt service expenses decreased dramatically. The Town took advantage of our one opportunity to refund this debt (originally issued to build Superior's Water and Wastewater Treatment plants, Storm Drainage capital infrastructure and to purchase water rights) in 2016, which resulted in materially lower annual debt service payments (from roughly \$2.3m - \$2.6m to \$1.74m). This debt will be paid in full in 2025. These annual savings (\$530k - \$895k) have helped SMD1 to become financially

self-sufficient (which means (1) eliminating the transfer of monies from Superior’s General Fund to support SMD1 and (2) reducing the frequency and amount of annual utility rate increases).

In 2020, SMD1’s sewer operation entered into a \$6.82 million loan for wastewater treatment plant improvements. The loan term is through 2049.

**Utility Capital:**

- **Water:**

2022					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Repair & Maintenance - Treatment Plant	Replacement of filter media in the finished potable water filters. Filters are on a ten-year replacement cycle, with one filter to be replaced annually through 2024	150,000			Delayed because of Marshall Fire
Sustainability Planning	Develop a plan to provide energy and financial sustainability for the future of the water treatment plant facilities	50,000			Delayed because of Marshall Fire
Sustainability Enhancements	Sustainability enhancement projects at the treatment plant	2,500			Delayed because of Marshall Fire

WTP - UV Disinfection (DOVE)	Add ultraviolet (UV) disinfection to the WTP process. As regulations become more stringent, due to recent findings in chlorine contact time for pathogen and virus inactivation, UV disinfection will meet these regulations without the addition of more chlorine, upgrades to our infrastructure and derating the capacity of the plant.	950,000	Delayed because of Marshall Fire, working on prepurchase of unit's installation mid 2023
WTP - Clarifloculator Rebuild	Construct cover (include access for equipment), gear box and weir adjustments for west clarifloculator. This original equipment is over 25 years old.	265,000	Design is complete. It is out for Bid and will look to construct early 2023
Water Main Transmission Line	New, upsized transmission water main to serve Original Town. The project will boost pressure and provide redundancy for overall Town supply	250,000	Delayed because of Marshall Fire
WTP Sludge Drying Beds	State to require water treatment plants to provide a solids handling facility as a means of dewatering sludge before sending to landfills. 2022 work includes design of liner and sludge pumping station and begin construction	250,000	Delayed because of Marshall Fire. '22 design, '23 construction

Potable & Irrigation Valve Installation	Multi-year project started in 2017 to install isolation valves, blow offs and/or hydrants for the reuse mainlines. Currently there is no way to repair some mains without shutting down entire areas of the system	70,000		Delayed because of Marshall Fire. Planning for EOY completion
Fire Hydrant Replacement	On-going project to replace old and damage hydrants	22,000		Delayed because of Marshall Fire. Planning for EOY completion
WTP Chemical Pump Replacement	Replace two chemical feed pumps. Typical replacement cycle is four to five years	15,000		Delayed because of Marshall Fire
FRICO Pipeline Maintenance	Valve repair and replacement. General line repair and maintenance	50,000		Delayed because of Marshall Fire. Planning for EOY completion
Vehicles	Replacement of backhoe, pickup truck, line laser painter, admin vehicle and new test electric pickup	88,250		Line laser painter purchased. Others delayed because of Marshall Fire
Facilities Master Plan	Update of the 2013 facilities master plan	25,000		Underway, to be complete early 2023
Windy Gap Firming	Continued participation in firming project - initial construction costs	1,125,000	1,125,000	Paid
WTP New Backup Generator	Replacement of original water treatment plant generator. The existing generator does not have the capacity to provide power for the current process units and future UV system (2021 carryover project)	-		Generator on site. Waiting on pad and enclosure. Should be complete by early 2023

- Sewer:

2022					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Facilities Master Plan	Update of the 2013 facilities master plan	30,000			Underway, to be complete early 2023
Sustainability Planning	Develop a plan to provide energy and financial sustainability for the future of the water treatment plant facilities	50,000			Delayed because of Marshall Fire
Sustainability Enhancements	Sustainability enhancement projects at the treatment plant	12,500			Delayed because of Marshall Fire
Town wide Collection System Video Assessment	Video assessment of the existing sewer collection system to identify conditions of mainline pipe and service connections. This six-year cycle started in 2021.	35,000			Delayed because of Marshall Fire
Sludge Dewatering	Replace 25 year old failing centrifuge unit with a dewatering sludge press system. '22 design/start construction, '23 complete construction	575,000			Design is underway
WWTP Miscellaneous Improvements	Provide a reserve for yet to be identified capital improvements at the wastewater treatment plant.	50,000			Planning
Building Upgrades	Paint exterior of all buildings	40,000			Delayed because of Marshall Fire

Biological Nutrient Removal	Federally mandated project for additional aeration basins. '22 design, '23 construct	400,000		Blower design is underway. Will prepurchase a replacement late this year and the rest of the blowers in 2023
Controls Equipment Upgrades	Installation of automatic influent samplers to provide two points of sampling as required by the State of Colorado	50,000		Delayed because of Marshall Fire
WWTP Equalization Pond Liner Repair	Completion of headworks and equalization pond (EQ) project. 2022 expenses will be for installation of the cover for the EQ pond (2021 carryover project)	-	8,000,000	Complete
Sanitary Sewer Manhole & Line Rehabilitation	Multi-year project to rehabilitate manholes and sagging pipelines, which allows for significant ground water infiltration. This increased flow puts a strain on the wastewater plant.	75,000		Delayed because of Marshall Fire
Vehicles	Replacement of backhoe, pickup truck, line laser painter, admin vehicle and new test electric pickup	70,950		Line laser painter purchased. Others delayed because of Marshall Fire

- **Storm:**

2022					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Vehicles	Replacement of backhoe, pickup truck, line laser painter, admin vehicle and new test electric pickup	27,300			Line laser painter purchased. Others delayed because of Marshall Fire
Reservoir and Ponds Maintenance	Ongoing program of drainage way and pond maintenance for the Storm Water system	150,000			Delayed because of Marshall Fire



# Town of Superior

## 3rd Quarter, 2022 Financial Report

GENERAL					
	2021 YTD	2022 YTD	% Change	Annual Budget	(75% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$10,398,503	\$13,353,949	28%	\$16,330,000	82% (1)
License & Permit	872,943	1,879,316	115%	1,297,500	145% (1)
Charges for Service	1,128,567	1,166,287	3%	1,589,139	73%
Fines	79,918	86,535	8%	150,000	58%
Miscellaneous	100,335	217,776	117%	96,000	227% (2)
<b>TOTAL REVENUE</b>	<b>\$12,580,266</b>	<b>\$16,703,863</b>	<b>33%</b>	<b>\$19,462,639</b>	<b>86%</b>
<b>EXPENDITURE</b>					
Legislative	\$415,720	\$85,341	-79%	\$137,844	62%
Judicial	78,107	82,586	6%	123,290	67%
Clerk	190,129	117,650	-38%	167,590	70%
Administration	978,084	1,363,531	39%	1,690,596	81% (3)
Finance	620,567	711,555	15%	921,014	77%
Legal Services	76,046	94,369	24%	165,000	57%
Public Safety	1,059,701	948,786	-10%	2,124,002	45%
Building Inspection	360,477	948,163	163%	829,824	114% (1)
Parks and Recreation	1,949,157	2,466,034	27%	3,185,891	77%
Public Works	1,571,798	1,715,247	9%	2,348,823	73%
Non-Departmental	669,445	3,515,787	425%	5,825,475	60%
Library	347,647	397,687	14%	395,000	101% (4)
Marshall Fire - FEMA	-	970,920	N/A	-	N/A
Marshall Fire - Insurance	-	556,297	N/A	-	N/A
Marshall Fire - Out of Pocket	-	204,543	N/A	-	N/A
Marshall Fire - Building	-	437,914	N/A	-	N/A
Rebates					
<b>TOTAL EXPENDITURE</b>	<b>\$8,316,878</b>	<b>\$14,616,410</b>	<b>76%</b>	<b>\$17,914,349</b>	<b>82%</b>

(1) Higher building activity compared to budget.

(2) Grant revenue for sustainability program and Marshall Fire recovery (unbudgeted).

(3) Additional planning staff, for Marshall Fire recovery efforts.

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

# Town of Superior

## 3rd Quarter, 2022 Financial Report

<b>CAPITAL IMPROVEMENT PROGRAM</b>						
	<b>2021 YTD</b>	<b>2022 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>	
<b>REVENUE</b>						
Taxes	\$1,039,939	\$1,127,996	8%	\$1,415,000	80%	
Miscellaneous	249,560	2,676,904	973%	5,381,000	50%	(1)
<b>TOTAL REVENUE</b>	<b>\$1,289,499</b>	<b>\$3,804,900</b>	<b>195%</b>	<b>\$6,796,000</b>	<b>56%</b>	
<b>EXPENDITURE</b>						
Public Works	\$1,674,227	\$1,954,904	17%	\$2,776,500	70%	
Parks and Recreation	331,219	837,735	153%	2,080,900	40%	
Non-Departmental	1,485,704	636,072	-57%	615,000	103%	(2)
Marshall Fire - FEMA	-	906,120	N/A	-	N/A	
Marshall Fire - Insurance	-	24,039	N/A	-	N/A	
<b>TOTAL EXPENDITURE</b>	<b>\$3,491,150</b>	<b>\$4,358,870</b>	<b>25%</b>	<b>\$5,472,400</b>	<b>80%</b>	

<b>CONSERVATION TRUST</b>						
	<b>2021 YTD</b>	<b>2022 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>	
<b>REVENUE</b>						
Conservation Trust	\$118,796	\$122,760	3%	\$125,000	98%	
Miscellaneous	1,127	1,699	51%	1,000	170%	
<b>TOTAL REVENUE</b>	<b>\$119,923</b>	<b>\$124,459</b>	<b>4%</b>	<b>\$126,000</b>	<b>99%</b>	
<b>EXPENDITURE</b>						
Capital	\$86,137	\$107,418	25%	\$175,000	61%	
<b>TOTAL EXPENDITURE</b>	<b>\$86,137</b>	<b>\$107,418</b>	<b>25%</b>	<b>\$175,000</b>	<b>61%</b>	

(1) The majority of this budget represents a General Fund transfer - \$2 million to date.

(2) Includes unbudgeted \$500k land purchase (121 Coal Creek).

# Town of Superior

## 3rd Quarter, 2022 Financial Report

CLASS 1 LANDSCAPE					
	2021 YTD	2022 YTD	% Change	Annual Budget	(75% of Year) % of Budget
<b>REVENUE</b>					
Landscape Maintenance Fee	\$1,208,489	\$1,228,152	2%	\$1,682,000	73%
Miscellaneous	2,764	2,650	-4%	14,000	19%
TOTAL REVENUE	<u>\$1,211,253</u>	<u>\$1,230,802</u>	2%	<u>\$1,696,000</u>	73%
<b>EXPENDITURE</b>					
Maintenance	\$1,248,711	\$1,334,483	7%	\$1,941,328	69%
TOTAL EXPENDITURE	<u>\$1,248,711</u>	<u>\$1,334,483</u>	7%	<u>\$1,941,328</u>	69%

OPEN SPACE					
	2021 YTD	2022 YTD	% Change	Annual Budget	(75% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$374,939	\$462,997	N/A	\$750,000	62% (1)
Miscellaneous	1,563	23,509	1404%	21,200	111% (2)
TOTAL REVENUE	<u>\$376,502</u>	<u>\$486,506</u>	29%	<u>\$771,200</u>	63%
<b>EXPENDITURE</b>					
Maintenance	\$122,839	\$151,357	23%	\$327,464	46%
Capital	-	2,808	N/A	140,900	2%
Marshal Fire - FEMA	-	236,055	N/A	-	N/A
TOTAL EXPENDITURE	<u>\$122,839</u>	<u>\$390,220</u>	218%	<u>\$468,364</u>	83%

(1) All tax revenue recorded in the Open Space Debt Service Fund until debt service requirements are met.

(2) Includes unbudgeted lease revenue.

# Town of Superior

## 3rd Quarter, 2022 Financial Report

<b>OPEN SPACE DEBT SERVICE</b>					
	<b>2021 YTD</b>	<b>2022 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$665,000	\$665,000	0%	\$665,000	100%
Miscellaneous	1,770	2,602	47%	-	0%
<b>TOTAL REVENUE</b>	<b>\$666,770</b>	<b>\$667,602</b>	<b>0%</b>	<b>\$665,000</b>	<b>100%</b>
<b>EXPENDITURE</b>					
Bank Fees	\$400	\$400	0%	1,000	40%
Principal	350,000	360,000	3%	360,000	100%
Interest	156,990	153,228	-2%	302,585	51%
<b>TOTAL EXPENDITURE</b>	<b>\$507,390</b>	<b>\$513,628</b>	<b>1%</b>	<b>\$663,585</b>	<b>77%</b>

(1)

<b>TRASH AND RECYCLING</b>					
	<b>2021 YTD</b>	<b>2022 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$83,500	\$61,295	-27%	\$175,000	35%
<b>TOTAL REVENUE</b>	<b>\$83,500</b>	<b>\$61,295</b>	<b>-27%</b>	<b>\$175,000</b>	<b>35%</b>
<b>EXPENSE</b>					
Trash and Recycling	\$91,460	\$67,620	-26%	\$175,000	39%
<b>TOTAL EXPENSE</b>	<b>\$91,460</b>	<b>\$67,620</b>	<b>-26%</b>	<b>\$175,000</b>	<b>39%</b>

(1) All tax revenue recorded in the Open Space Debt Service Fund until debt service requirements are met.

# Town of Superior

## 3rd Quarter, 2022 Financial Report

<b>SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR</b>						
	<b>2021 YTD</b>	<b>2022 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>	
<b>REVENUE</b>						
Taxes	\$3,395,931	\$4,652,093	37%	\$4,242,000	110%	(1)
Miscellaneous	199	546	0%	500	109%	
<b>TOTAL REVENUE</b>	<b>\$3,396,130</b>	<b>\$4,652,639</b>	<b>37%</b>	<b>\$4,242,500</b>	<b>110%</b>	
<b>EXPENDITURE</b>						
Administration	\$50,495	\$69,160	37%	\$63,600	109%	(1)
Bank Fees	36	36	0%	100	36%	
Transfer to Developer/Districts	2,557,726	3,953,651	55%	3,889,284	102%	(1)
Transfer to BVSD	50,331	64,605	28%	85,766	75%	
Transfer to BOCO	2,229	0	-100%	0	N/A	
Transfer to Louisville Fire	35,168	40,618	15%	48,750	83%	
Transfer to Mtn View Fire	86,675	165,377	91%	155,000	107%	(1)
<b>TOTAL EXPENDITURE</b>	<b>\$2,782,660</b>	<b>\$4,293,447</b>	<b>54%</b>	<b>\$4,242,500</b>	<b>101%</b>	

(1) Property taxes collected to date are higher than budget.

# Town of Superior

## 3rd Quarter, 2022 Financial Report

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT</b>					
	<b>2021 YTD</b>	<b>2022 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$889,089	\$863,551	-3%	\$1,053,008	82%
Intergovernmental	-	-	N/A	23,000	0%
Miscellaneous	7,871	76,062	866%	12,000	634%
<b>TOTAL REVENUE</b>	<b>\$896,960</b>	<b>\$939,613</b>	<b>5%</b>	<b>\$1,088,008</b>	<b>86%</b>
<b>EXPENDITURE</b>					
Administration	\$121,342	\$127,765	5%	\$168,377	76%
Maintenance	277,145	293,207	6%	361,906	81%
Marshall Fire - FEMA	-	62,285	N/A	-	N/A
Capital	9,132	7,045	-23%	810,000	1%
<b>TOTAL EXPENDITURE</b>	<b>\$407,619</b>	<b>\$490,302</b>	<b>20%</b>	<b>\$1,340,283</b>	<b>37%</b>

(1)

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE</b>					
	<b>2021 YTD</b>	<b>2022 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$317,335	\$370,118	17%	\$349,000	106%
Miscellaneous	1,105	1,854	68%	-	N/A
<b>TOTAL REVENUE</b>	<b>\$318,440</b>	<b>\$371,972</b>	<b>17%</b>	<b>\$349,000</b>	<b>107%</b>
<b>EXPENDITURE</b>					
Administration	\$4,536	\$5,272	16%	\$5,000	105%
Principal	-	-	N/A	320,000	0%
Interest	12,224	9,279	-24%	18,879	49%
<b>TOTAL EXPENDITURE</b>	<b>\$16,760</b>	<b>\$14,551</b>	<b>-13%</b>	<b>\$343,879</b>	<b>4%</b>

(2)

(2)

- (1) Includes unbudgeted Marshall Fire Reimbursements.  
 (2) Property taxes collected to date are higher than budget.

# Town of Superior

## 3rd Quarter, 2022 Financial Report

WATER						
	2021 YTD	2022 YTD	% Change	Annual Budget	(75% of Year) % of Budget	
<b>REVENUE</b>						
Charges for Service	\$2,433,771	\$2,510,276	3%	\$ 3,561,500	70%	
Miscellaneous	2,152,105	5,829,568	171%	4,115,000	142%	(1)
TOTAL REVENUE	\$4,585,876	\$8,339,844	82%	\$7,676,500	109%	
<b>EXPENSE</b>						
Administration	\$41,453	\$33,416	-19%	\$50,500	66%	
Water Supply	634,025	537,278	-15%	751,000	72%	
Water Treatment	243,652	290,288	19%	466,700	62%	
Water Storage/Distribution	315,431	398,866	26%	446,500	89%	
Non-Departmental/Debt Svc	494,035	452,626	-8%	2,050,092	22%	
Marshall Fire - FEMA	-	1,760,559	N/A	-	N/A	
Marshall Fire - Insurance	-	282,620	N/A	-	N/A	
Marshall Fire - Out of Pocket	-	1,174,811	N/A	-	N/A	
Capital Projects	596,108	1,253,157	110%	3,312,750	38%	
TOTAL EXPENSE	\$2,324,704	\$6,183,621	166%	\$7,077,542	87%	

SEWER						
	2021 YTD	2022 YTD	% Change	Annual Budget	(75% of Year) % of Budget	
<b>REVENUE</b>						
Charges for Service	\$1,234,472	\$1,205,406	-2%	\$1,778,125	68%	
Miscellaneous	495,012	1,744,871	252%	4,256,000	41%	(2)
TOTAL REVENUE	\$1,729,484	\$2,950,277	71%	\$6,034,125	49%	
<b>EXPENSE</b>						
Administration	\$3,421	\$3,821	12%	\$7,940	48%	
Waste Water Collection	51,977	70,023	35%	74,600	94%	
Waste Water Treatment	678,957	781,896	15%	1,141,000	69%	
Non-Departmental	488,008	508,683	4%	653,065	78%	
Marshall Fire - FEMA	-	29,469	N/A	-	N/A	
Capital Projects	4,293,428	587,908	-86%	1,388,450	42%	
TOTAL EXPENSE	\$5,515,791	\$1,981,800	-64%	\$3,265,055	61%	

(1) Large system development/utility connection fee payments for Downtown Superior commercial and residential construction

(2) \$3 million of this budget represents American Rescue Plan Act (ARPA) monies for wastewater treatment plant improvements

# Town of Superior

## 3rd Quarter, 2022 Financial Report

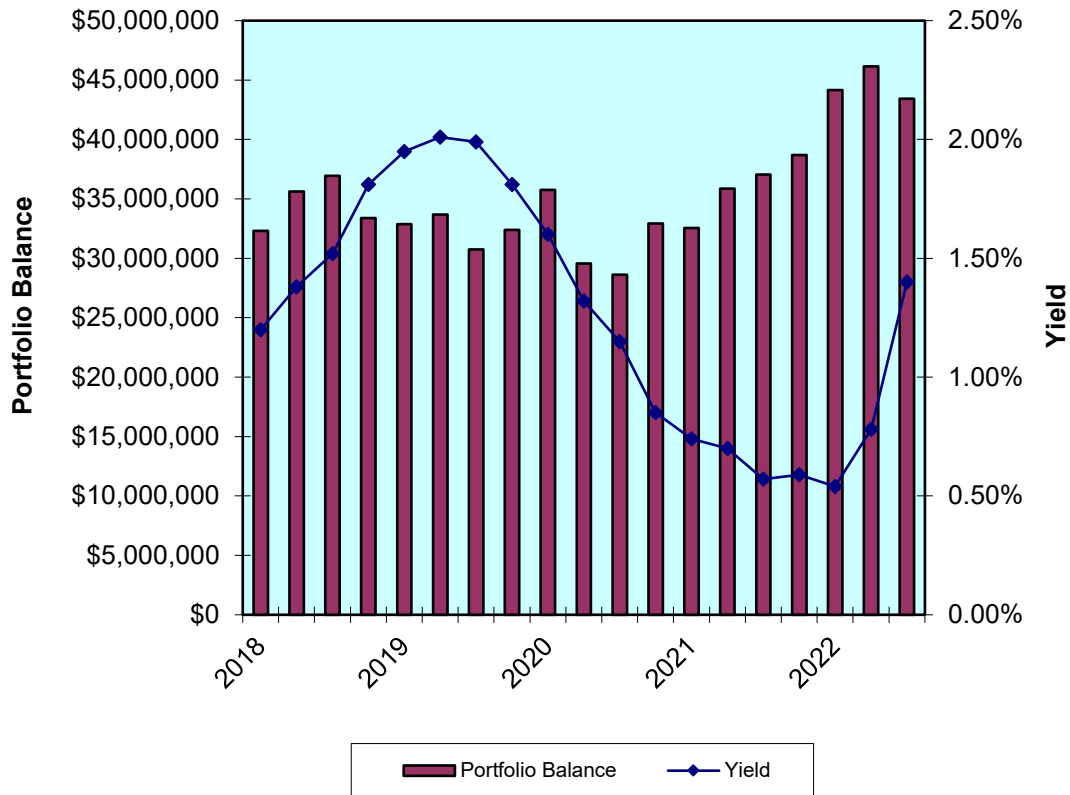
<b>STORM DRAINAGE</b>					
	<b>2021 YTD</b>	<b>2022 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$273,245	\$258,332	-5%	\$369,000	70%
Miscellaneous	211,369	491,522	133%	466,209	105%
<b>TOTAL REVENUE</b>	<b>\$484,614</b>	<b>\$749,854</b>	<b>55%</b>	<b>\$835,209</b>	<b>90%</b>
<b>EXPENSE</b>					
Administration	\$51,750	\$49,766	-4%	\$58,160	86%
Storm Drainage	59,358	98,410	66%	68,100	145%
Non-Departmental	127,202	138,624	9%	244,740	57%
Marshall Fire - FEMA	-	286,931	N/A	-	N/A
Capital Projects	179,428	92,842	-48%	177,300	52%
<b>TOTAL EXPENSE</b>	<b>\$417,738</b>	<b>\$666,573</b>	<b>60%</b>	<b>\$548,300</b>	<b>122%</b>

(1) Large system development/utility connection fee payments for Downtown Superior commercial and residential construction

(2) Engineering services expenses higher than budget.



## Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
2018 - 1st Qtr.	32,312,222	1.20%
2018 - 2nd Qtr.	35,613,003	1.38%
2018 - 3rd Qtr.	36,928,036	1.52%
2018 - 4th Qtr.	33,377,463	1.81%
2019 - 1st Qtr.	32,877,091	1.95%
2019 - 2nd Qtr.	33,668,890	2.01%
2019 - 3rd Qtr.	30,752,980	1.99%
2019 - 4th Qtr.	32,382,704	1.81%
2020 - 1st Qtr.	35,746,267	1.60%
2020 - 2nd Qtr.	29,567,440	1.32%
2020 - 3rd Qtr.	28,612,980	1.15%
2020 - 4th Qtr.	32,916,465	0.85%
2021 - 1st Qtr.	32,553,123	0.74%
2021 - 2nd Qtr.	35,873,344	0.70%
2021 - 3rd Qtr.	37,044,272	0.57%
2021 - 4th Qtr.	38,683,638	0.59%
2022 - 1st Qtr.	44,147,641	0.54%
2022 - 2nd Qtr.	46,148,832	0.78%
2022 - 3rd Qtr.	43,439,737	1.40%