



# QUARTERLY FINANCIAL REPORT

**3<sup>rd</sup> QUARTER 2023**

# 3<sup>rd</sup> QUARTER 2023 HIGHLIGHTS

## **Executive Summary:**

Superior continues to recover from the Marshall Fire. Sales tax revenues have rebounded, with receipts up 14% through August (compared to 2022). Reconstruction efforts are strong. Of the roughly 390 buildings damaged/destroyed by the fire, over 265 have pulled building permits for reconstruction. One hundred sixteen certificates of occupancy have been issued.

Staff continue to work extensively with FEMA and the State of Colorado on reimbursement of eligible costs. To date, no material reimbursements have been received. This is consistent with recovery efforts following the 2013 floods. It is anticipated that it will take several years, and extensive staff efforts, to recover these funds.

Expenses associated with post-fire recovery efforts have moderated compared to 2022. However, Town staff continue to work on a number of post-fire recovery projects including:

- Park reconstructions – Big Sagamore, Little Sagamore, Children’s Park
- Mine camp house
- Water system improvements
- Original Town alley decontamination and replacement project

Other Town revenues and expenses are generally at budgeted projections. The exception is within the Open Space budget – the Town purchased two unbudgeted open space parcels along the Coal Creek corridor in the first quarter.

## **General Overview:**

### **September 2023 summary of Town finances:**

- *Revenues*
  - General Fund (GF) revenues up (5.6%) from 2022. We will continue to watch the sales tax revenue closely. In 2022, the Town received material one-time new building revenues with permits pulled for Downtown Superior mixed use/apartment buildings.
  - Total Water Fund revenues down (42%) from 2022 (below 2023 budgeted levels). The reduced revenue is the result of the wet spring and early summer. The reduction in revenue is also associated with 2022 new construction activity in Downtown Superior.

Other 2023 revenues are in-line with budgets.

- *Expenses*
  - GF up 3.45% from 2022 (but below 2023 budgeted levels). Building Inspection, Public Safety and Fire Building Rebate costs higher in 2023
  - Water down (8.15%) from 2022. Fire related costs make up the majority of the decrease in expenses in 2023
  - Two 2023 capital projects are substantially complete:
    - Windy Gap construction payment (Town raw water storage reservoir) - \$1.25 million
    - Granular Activated Carbon system purchase (potable water treatment system) - \$1.75 million

Other 2023 expenses are in-line with expectations, with the exception of Open Space. In early 2023, Superior had the opportunity to purchase two prime parcels in Original Town, immediately adjacent to the Coal Creek corridor.

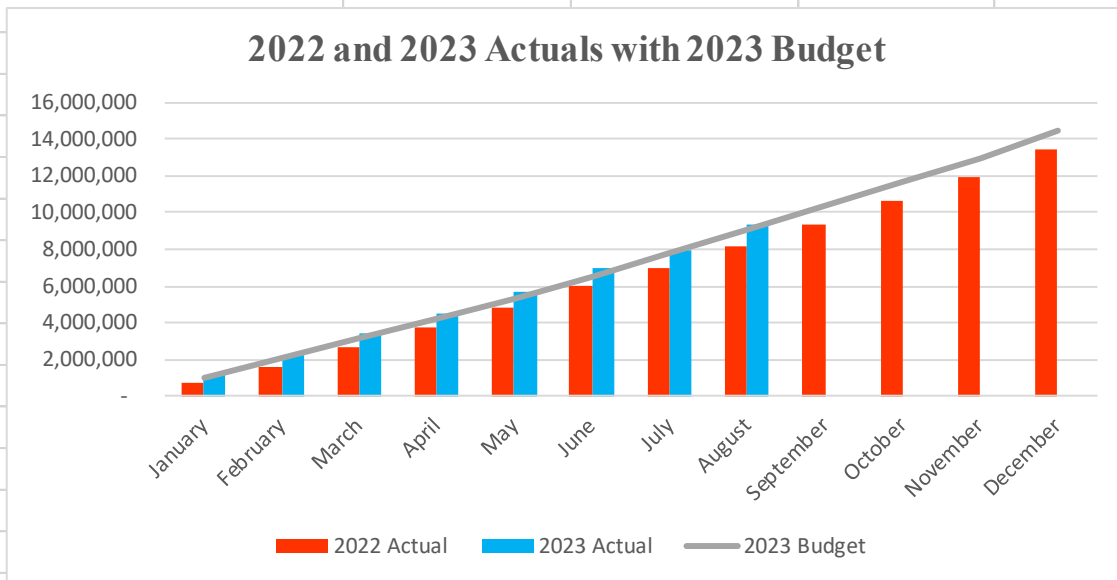
## **GENERAL GOVERNMENT**

### **General Operations:**

- **Revenue.** 2023 third quarter General Fund revenues are at budget expectations. The graphs below summarize Superior's sales/use tax receipts as well as total General Fund revenues:



**Sales Tax Revenues - Through August 2023**  
 (Typically one month delay because of remittance through the State)



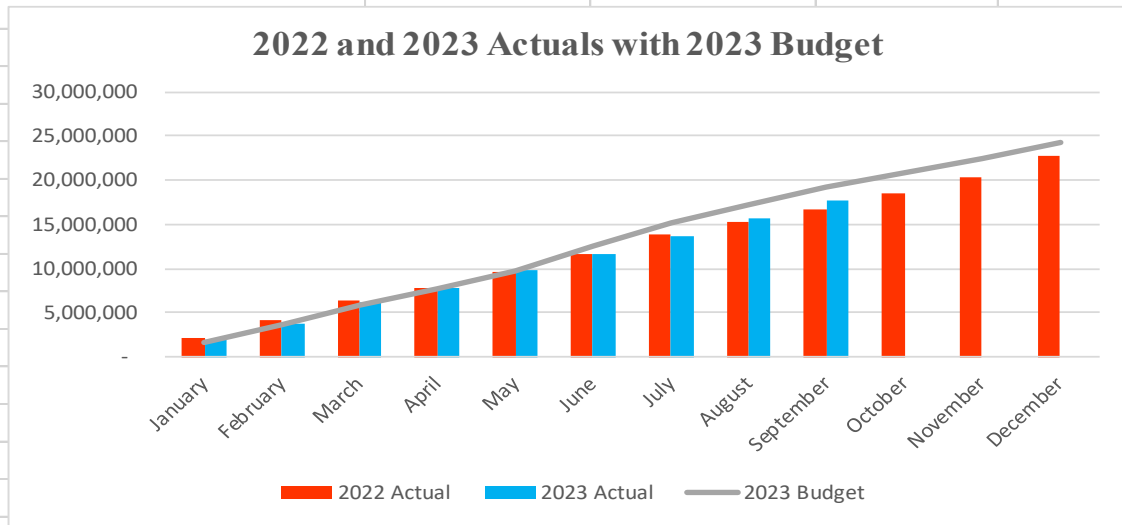
**2023 YTD Change in Sales Tax Revenues**

(2023 budgeted increase at 12% from 2022 - Marshall fire negatively impacted '22)

	2022	2023	Variance	
January	774,121	1,113,768	\$ 339,647	43.88%
February	1,630,844	2,181,779	550,935	33.78%
March	2,657,948	3,413,554	755,606	28.43%
April	3,739,935	4,516,057	776,122	20.75%
May	4,845,423	5,728,750	883,327	18.23%
June	5,949,082	6,994,948	1,045,866	17.58%
July	6,979,904	7,985,392	1,005,488	14.41%
August	8,158,193	9,353,112	1,194,919	14.65%
September	9,393,305		(9,393,305)	-100.00%
October	10,632,110		(10,632,110)	-100.00%
November	11,960,309		(11,960,309)	-100.00%
December	13,482,429		(13,482,429)	-100.00%



## General Fund Revenues - Through September 2023



### 2023 YTD Change in General Fund Revenues

	2022	2023	Variance	
Sales & Use Tax	\$ 10,152,807	\$ 10,697,923	\$ 545,116	5.4%
Property Tax	2,588,994	2,303,514	(285,480)	-11.0%
Other Tax	612,148	673,370	61,222	10.0%
Licenses and Permits	1,879,316	1,652,205	(227,111)	-12.1%
Charges for Services	1,166,287	1,268,850	102,563	8.8%
Fines and Forfeitures	86,535	115,121	28,586	33.0%
FEMA/Insurance Reimburse	-	-	-	N/A
Miscellaneous	217,776	927,888	710,112	326.1%
<b>Total Revenues</b>	<b>\$ 16,703,862</b>	<b>\$ 17,638,871</b>	<b>\$ 935,009</b>	<b>5.6%</b>

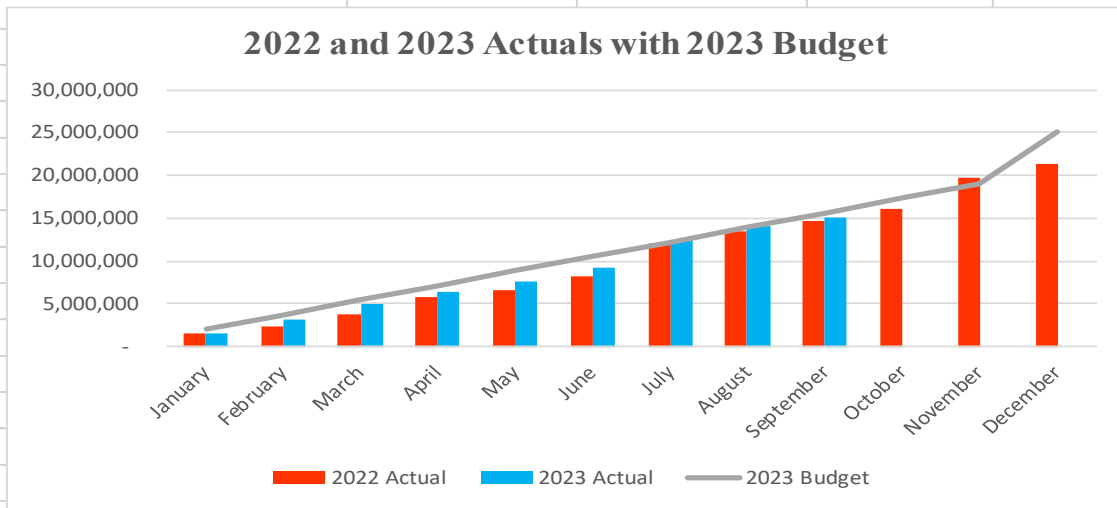
**Notes:**

- Sales tax up 14.6% in 2023 after being down 9.2% in 2022 through August
- Construction use tax and building plan review/permit fees down in 2023. Carmel pulled large permits for Downtown Superior construction in 2022 (\$875k)
- Property tax decrease anticipated. Boulder County materially decreased 2023 property valuations (and therefore revenues) following the Marshall Fire
- Miscellaneous revenues higher in 2023, higher interest income

- **Expenditures.** 3<sup>rd</sup> quarter 2023 General Fund expenses are at expectations.



### General Fund Expenses - Through September 2023



<b>2023 YTD Change in General Fund Expenses</b>				
	<b>2022</b>	<b>2023</b>	<b>Variance</b>	
Legislative	\$ 85,341	\$ 117,474	\$ 32,133	37.7%
Judicial	82,586	105,276	22,691	27.5%
Clerk	117,650	123,725	6,075	5.2%
Administration	1,363,531	1,478,745	115,214	8.4%
Finance	711,555	762,242	50,687	7.1%
Legal Services	94,369	115,714	21,345	22.6%
Public Safety	948,786	1,562,688	613,902	64.7%
Building Inspections	948,163	1,048,543	100,379	10.6%
Parks & Recreation	2,466,034	2,762,968	296,935	12.0%
Public Works	1,715,247	1,721,348	6,101	0.4%
Non-Departmental	3,515,786	3,083,420	(432,367)	-12.3%
Fire - FEMA Reimburse	970,921	186,568	(784,353)	-80.8%
Fire - Non-Reimburse	204,543	152,349	(52,193)	-25.5%
Fire - Insurance Reimburse	556,297	10,516	(545,781)	-98.1%
Fire - Building Rebates	437,915	1,538,856	1,100,942	251.4%
Library	397,687	350,465	(47,222)	-11.9%
<b>Total Expenses</b>	<b>\$ 14,616,410</b>	<b>\$ 15,120,897</b>	<b>\$ 504,487</b>	<b>3.5%</b>

<b>Notes:</b>				
- Legislative: Lobbying expenses and Board Special Funds higher in 2023				
- Judicial: Court Judge and Prosecuting Attorney expenses higher in 2023				
- Public Safety: BOCO Sheriff billing paid eight months in '23 and five months in '22				
- Parks: Payroll expenses higher in 2023 still within budget				
- Non-Departmental: STC Public Improvement Reimbursements (Use Tax and Permit and Plan Check) lower in 2023. Higher activity in STC in 2022 when permits were pulled.				
- Library: 2023 expense down with the drop in property valuations				

**Government Capital:**

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

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Cost</b>	<b>Final Cost (If Project In Multiple Years)</b>	<b>Status</b>
Fence Maintenance	Yearly contract for fence maintenance throughout Town	120,000			In progress, expect to go Over- contract amount \$124K plus repairs- Anticipate just under \$164k for 2023
Irrigation Upgrades	Combine irrigation clocks and flow-sensing abilities to increase efficiencies in irrigation systems throughout Town	150,000			In progress, expect to spend all
Tree, Plant and Shrub Enhancement	Preserve, upgrade, maintain and replace plant materials. Marshall Fire resulted in significant on-going tree loss that will need to be replaced over time.	230,000			In progress, expect to spend all
Vehicles	Replace two pickup trucks and purchase two new trucks. All trucks to be hybrid pick-ups	185,000	129,659		All vehicles purchased trucks are fully outfitted including 2 plows. Savings of \$55K

Community Center Building Impr.	Structural and drainage repairs	250,000		Minor building improvements conducted. Drainage and Structural project in progress. Will not complete until 2024. Carry \$150K of this to 2024
Capital Building Maintenance	On-going project to maintain aging parks buildings and restrooms	15,000		In progress, expect to spend all
Playground Update	Improvements to Big and Little Sagamore, Children's and Founders Park with poured-in-place surfaces.	300,000		Design in progress, design invoicing in 2023, remainder in 2024 - expect to spend all
Playground Shade Structures	Addition of shade structures and trees for existing playgrounds in larger parks. Priority parks: Cabin, Castle, Big and Little Sagamore, Children's, Wildflower and North Pool	40,000		Completed, waiting on final invoice - expect to spend all
Community Park Improvements - Building Upgrades	Replace interior restrooms stall dividers and west side storage shed	35,000		In progress, expect to have savings of \$20K
Children's Park	Replace amenities lost in Marshall Fire. Project will be reimbursed from insurance proceeds.	150,000	-	Design in progress, design invoicing in 2023, remainder in 2024 - expect to spend all
Park Improvements - Shrub Bed	Multi-year project to replace the original evergreen shrubs installed at the inception of Rock Creek Ranch	50,000		In progress, expect to spend all
STC Parcel 1 & 2 Park (Superior Commons)	Storage unit for STC parks to house mowers, field lining and athletic field equipment	40,000		Amount reflects expenditure from Metro Football Stadium District revenue for improvements to Superior Commons Field.
Dog Park Renovations	Ongoing irrigation improvements, soil and sod amendments	25,000		Savings to help support overages in other areas (Museum)



Yard Waste Site Improvements	New entry and exit for increased security	25,000	Savings to help support overages in other areas (Museum)
Park Improvements - Other	General improvements throughout Town	100,000	In progress, expect to spend all
Park Furniture Replacement	Multi-year project to replace the original, decaying wood park furniture.	30,000	In progress, expect to spend all
EV Charging Station	Charging station for Town fleet at firehouse	50,000	Pushed to 2026, unable to secure EV vehicles at this time
Aeration Units	Addition of aerators for ponds around Town (to enhance water quality)	60,000	Not yet started expect to spend all
Cultural Arts and Events	Ongoing community events and art projects, as recommended by the Cultural Arts and Public Spaces Advisory Committee.	50,000	In progress, expect to spend all per CAPS Annual Work Plan
Vehicles	Replacement of two pickups with sand/salt spreader and new test electric pickup	87,500	Trucks have been ordered. One truck has been delivered and the 2nd truck should be delivered in the 4th quarter. Electric pickup purchase has been delayed until future years.
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. Started in 2022.	75,000	Project awarded with construction to be started and completed in the 4th quarter.

Street Replacement Program	Design, maintenance and construction of Superior's roadways. 2023 project includes improvements to Rock Creek Parkway	3,050,000		Construction on Coalton and Indiana is ongoing with work to be completed in October. Construction on the McCaslin Cape Seal is also ongoing and will be completed in October.
Promenade to 88th Street Extension	Completion of 2022 project (2022 budget carryover)		1,564,414	Complete
Green Bike Lanes	Completion of 2022 project (2022 budget carryover)		119,866	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 (2022 budget carryover)		96,184	Complete
Traffic Calming	Install traffic calming measures as recommended by the Traffic and Safety Committee	50,000		RRFBs installed at Creek Parkway and 88th intersection. Flashing yield sign installed at Diverging Diamond. Pedestrian crossing signs installed on Rock Creek Circle.
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 (2022 budget carryover)		1,802,546	Construction completed with CDOT reimbursement pending.
Sustainability Enhancements	Design and improve solar power at Community Center and Town Hall	40,000		Planning

Enhanced Town Facility Communications	Multi-year project, adding cameras throughout the community for enhanced safety and security	40,000		CCTV cameras installed at the WWTP. Sheriff Substation Cameras.
Server Replacement	Servers typically on a five year replacement schedule. 2023 project is the email and main server	30,000		Planning
AV/Town Boardroom Equipment Improvements	On-going improvements of Town Boardroom audio visual equipment.	20,000		VoteCast
Building Capital Maintenance	On-going project to maintain aging Town buildings	15,000		Bungalow Painting and Door Repairs
Downtown Superior Civic Space	Furniture, fixtures and equipment for Downtown Superior office space provided by the master developer	300,000		Some design invoice will hit 2023, remainder will be spent in 2024
Emergency Projective Measures (FEMA)	Work associated with grading and erosion control measures associated with recovery from the Marshall Fire.			Ongoing in 2023.
Roads and Bridges (FEMA)	McCaslin retaining wall reconstruction.		660,667	Complete

- **Conservation Trust:** Revenues above budget expectation.

Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Pool Repairs and Improvements	Maintain South pool	75,000			\$30,000 spent, carry balance into 2024 for S. Pool Replaster
Tree, Plant and Shrub Enhancement	Preserve, upgrade, maintain and replace plant materials. Marshall Fire resulted in significant on-going tree loss that will need to be replaced over time.	100,000			In progress, expect to spend all

**Class 1 Landscape:**

- Revenue. At expectations. Revenue is generated from a monthly residential landscape fee, which increased 3% in 2023 (\$34.05 for single family detached home, \$28.38 for condominium/duplex, \$22.70 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 expectations.

**Open Space:**

- Revenue. At expectations. Revenue is generated from an on-going 0.3% dedicated open space sales/use tax approved by Town voters in 2001.
- Operating Expenditures. Higher than budget. The result of purchase of two prime parcels in Original Town, immediately adjacent to the Coal Creek corridor.
- Capital Expenditures:

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Cost</b>	<b>Final Cost (If Project In Multiple Years)</b>	<b>Status</b>
Vehicles	Replace two pickup trucks and purchase two new trucks. All trucks to be hybrid pick-ups	35,000			1 vehicle purchased for OS. EV not available in 2023. Savings of \$4k.
Parking Lot Improvements	Add and compact millings at Oerman-Roche trailhead	20,000			This was accomplished in-house due to millings from Coalton Rd.
Land Purchase	Purchase Charles Street Properties (Unbudgeted 2023 project)		796,624		Expect to add 2 more land purchases at \$1,335,000 and \$615,000. Expect some reimbursement from MHFD estimated at \$921,150
Open Space Master Plan	Master plan for open space	50,000			In progress, will spend all

**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. At expectations. 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 2023, this fee increased to \$14.49/month.
- Expenditures. At expectations. The exclusive expense for this operation is the billing from our trash and recycling provider, Waste Connections.

### **Marshall Fire Recovery Efforts:**

- Revenue. At expectations. Revenue is generated from an on-going 0.16% dedicated sales/use tax approved by Town voters in 2022. This tax will expire in 10 years (12/31/32).
- Operating Expenditures. To be determined.

## **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 within Downtown Superior built by Metropolitan Districts and the developer. A portion of these revenues are 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 2023, Mountain View Fire will receive \$185,000, Louisville Fire \$50,000 and BVSD \$95,000.

- Revenue. At budget expectations.
- Expenditures. At 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) are used for these improvements and the maintenance thereof.

- Revenue. At expectations.
- Operating Expenditures. At budget expectations.
- Capital Expenditures: At expectations.

Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Traffic Signal System Upgrades	Upgrades to Traffic Signals at DDI and Marshall Road	10,000	7,045		Complete

## **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 (9.60 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.

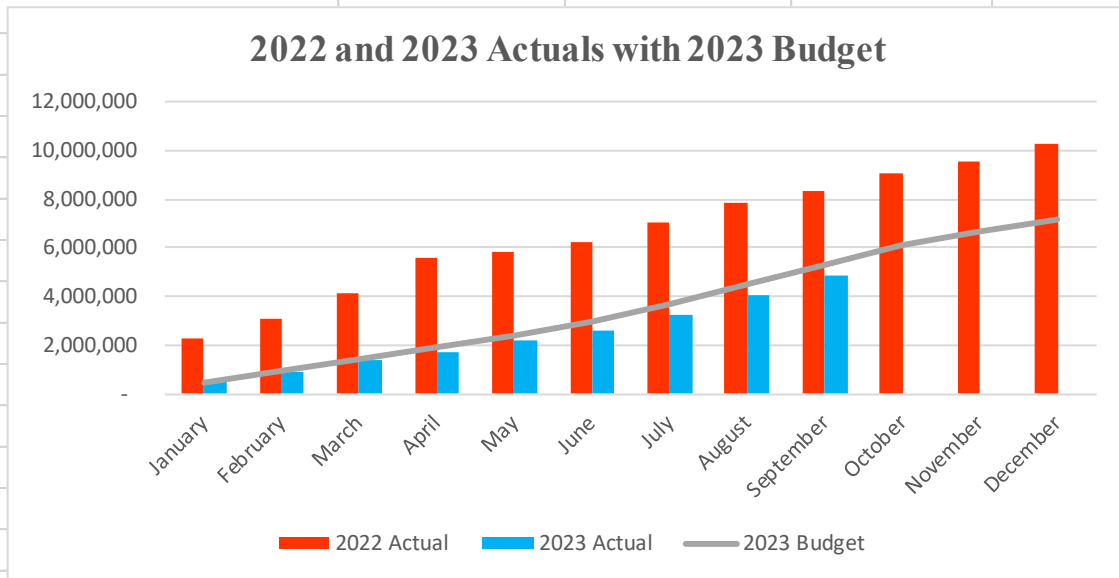
### **UTILITIES**

#### **Utility Operations:**

- **Revenue.** Monthly utility service fee revenues are at expectations except for water revenues are they are below budget the result of a wetter than normal spring and early summer. 2023 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 2023



### 2023 YTD Change in Water Revenues

	2022	2023	Variance	
Charges for Services	\$ 2,510,276	\$ 2,163,368	\$ (346,908)	-13.8%
Miscellaneous Revenue (primarily Tap/System Development Fees)	5,829,568	2,663,805	(3,165,764)	-54.3%
<b>Total Revenues</b>	<b>\$ 8,339,844</b>	<b>\$ 4,827,173</b>	<b>\$ (3,512,672)</b>	<b>-42.1%</b>

**Notes:**

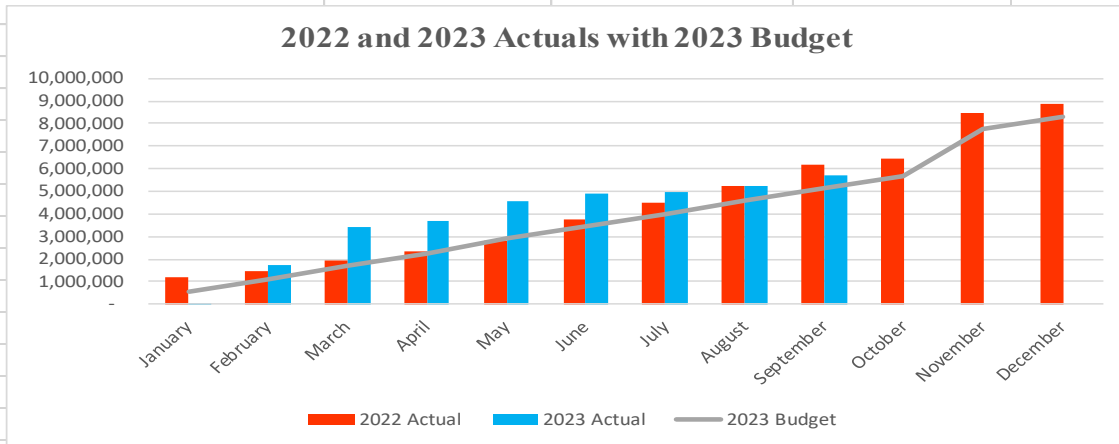
Charges for Services: 2023 revenue lower than 2022, the result of a wet spring and early summer in 2023.

Material, one-time, Downtown Superior system connection fees received in 2022. 2023 Miscellaneous Revenue on budget through June.

- **Expenses.** Divisional operating expenses are at budgets.



### Water Expenses - Through September 2023



### 2023 YTD Change in Water Expenses

	2022	2023	Variance	
Administration	\$ 33,416	\$ 37,295	\$ 3,879	11.6%
Water Supply	537,278	930,927	393,649	73.3%
Water Treatment	290,288	308,301	18,013	6.2%
Water Storage/Distribution	398,866	264,481	(134,385)	-33.7%
Non-Departmental	452,625	484,585	31,959	7.1%
Fire - FEMA Reimburse	1,760,559	177,039	(1,583,519)	-89.9%
Fire - Insurance Reimburse	282,620	178,151	(104,470)	-37.0%
Fire - Non-Reimburse	198,815	16,260	(182,555)	-91.8%
Capital - Windy Gap	1,125,000	1,249,270	124,270	11.0%
Capital - Granular Activated Carbon	975,997	1,755,992	779,995	79.9%
Capital - Other	128,157	277,657	149,501	116.7%
<b>Total Expenses</b>	<b>\$ 6,183,621</b>	<b>\$ 5,679,957</b>	<b>\$ (503,663)</b>	<b>-8.1%</b>

**Notes:**

- Water Supply expenses higher than prior year and higher than budget most of these expenses are passed on from Northern Water District
- Water Treatment expenses higher than prior year in line budget plant operator and state permits higher than prior year
- Water Storage and Distribution expenses lower than prior year repairs and maintenance potable lines lower in 2023.
- Fire related costs lower in 2023.



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:**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Cost</b>	<b>Final Cost (If Project In Multiple Years)</b>	<b>Status</b>
Repair & Maintenance - Treatment Plant (Filter Media Replacement)	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 from 2023 - 2025	150,000			Media to be replaced in 2023 or early 2024 as needed.
Sustainability Enhancements	Sustainability enhancement projects at the treatment plant	50,000			No enhancements pending, staff to review potential projects.
Granular Activated Carbon (GAC) System	Purchase system and complete building to cover tanks	1,700,000			System purchased and building construction substantially complete. Electrical heating and lighting to be complete 4th quarter.

WTP - UV Disinfection (DOVE)	Final construction - 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.	475,000	Project awarded and UV system ordered. UV system to be installed once delivered in 2024.
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. (2022 budget carryover)		Completed - invoices pending
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	Construction pending developer schedule, pushed to 2024.
Water Pump Station Upgrades	Purchase four filtrate pumps, needed with the addition of the GAS and UV systems. 2023 design, 2024 pump replacement	40,000	Design to start in the 4th quarter.
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. 2023 work includes design of liner and sludge pumping station and begin construction	200,000	Design underway and construction to start late 2023 or early 2024.
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	Valves to be installed as needed in 2023.

Fire Hydrant Replacement	On-going project to replace old and damage hydrants	23,000		Two hydrants replaced and others to be replaced as needed.
WTP Chemical Pump Replacement	Replace two chemical feed pumps. Typical replacement cycle is four to five years (2022 budget carryover)		21,630	Complete
Vehicles	Replacement of two pickups with sand/salt spreader and new test electric pickup	43,750		Trucks have been ordered. One truck has been delivered and the 2nd truck should be delivered in the 4th quarter. Electric pickup purchase has been delayed until future years.
Windy Gap Firming	Continued participation in firming project - initial construction, other costs	1,250,000	1,249,270	Complete

- **Sewer:**

Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Sustainability Planning	Provide a document for future energy sustainability projects	50,000			Utilities Superintendent reviewing possibly initiatives with Sustainability Analyst.
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 begins in 2023	35,000			Contract awarded and assessment to be completed in early 4th quarter.
Sludge Dewatering	Replace 25 year old failing centrifuge unit with a dewatering sludge press system. '22 design/start construction, '23 complete construction	1,425,000			Design is complete, project is under review with the State. Estimated to be bid and awarded in 2023 with construction to be completed in 2024.

WWTP Miscellaneous Improvements	Provide a reserve for yet to be identified capital improvements at the wastewater treatment plant.	50,000		Funds to be used as project needs arise.
Biological Nutrient Removal	Federally mandated project for aeration basins improvements and blower replacements/upgrades. Work to take place in 2023 - 2024	2,390,000		Blowers have arrived on site and are being installed. Construction to be completed in the 4th quarter. Design to be awarded for the basin improvements with design to start 2023 with construction planned for 2024/25.
Controls Equipment Upgrades	Programmable logic controller upgrades	55,000		PLC replacements completed. Waiting invoice.
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		Manhole lining and sewer repairs to be completed in 2023 as identified.
Coal Creek 8" Sanitary Sewer Extension	22 Carryover		522,209	Complete.
Vehicles	Replacement of two pickups with sand/salt spreader and new test electric pickup	26,250		Trucks have been ordered. One truck has been delivered and the 2nd truck should be delivered in the 4th quarter. Electric pickup purchase has been delayed until future years.

- **Storm:**

<b>Project</b>	<b>Additional Description</b>	<b>Budget</b>	<b>Cost</b>	<b>Final Cost (If Project In Multiple Years)</b>	<b>Status</b>
Drainage Improvements	Post Marshall Fire improvements to Rock Creek (west of 2nd avenue bridge) and the LB-3 channel (east of the Ridge development). Work includes tree removal, armoring channel with large rocks, slope stabilization and drainage improvements. 87.5% of funding from State/Federal sources	1,487,000			Grant awarded through USDA. Project awarded and construction underway and to be completed early 4th quarter.
Vehicles	Replacement of two pickups with sand/salt spreader and new test electric pickup	17,500			Trucks have been ordered. One truck has been delivered and the 2nd truck should be delivered in the 4th quarter. Electric pickup purchase has been delayed until future years.
Reservoir and Ponds Maintenance	Ongoing program of drainage way and pond maintenance for the Storm Water system	150,000	150,000		Complete.

# Town of Superior

## 3rd Quarter 2023 Financial Report

GENERAL					
	2022 YTD	2023 YTD	% Change	Annual Budget	(75% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$13,353,949	\$13,674,807	2%	\$17,590,000	78%
License & Permit	1,879,316	1,652,205	-12%	2,303,500	72%
Charges for Service	1,166,287	1,268,850	9%	1,600,021	79%
Fines	86,535	115,121	33%	150,000	77%
Miscellaneous	217,776	927,888	326%	209,900	442% (1)
Marshall Fire - Reimbursement	-	-	N/A	2,375,000	N/A
<b>TOTAL REVENUE</b>	<b>\$16,703,862</b>	<b>\$17,638,871</b>	<b>6%</b>	<b>\$24,228,421</b>	<b>73%</b>
<b>EXPENDITURE</b>					
Legislative	\$85,341	\$117,474	38%	\$145,367	81%
Judicial	82,586	105,276	27%	130,827	80%
Clerk	117,650	123,725	5%	152,574	81%
Administration	1,363,531	1,478,745	8%	1,844,728	80%
Finance	711,555	762,242	7%	1,042,646	73%
Legal Services	94,369	115,714	23%	155,000	75%
Public Safety	948,786	1,562,688	65%	2,449,488	64%
Building Inspection	948,163	1,048,543	11%	1,749,612	60%
Parks and Recreation	2,466,034	2,762,968	12%	3,678,176	75%
Public Works	1,715,247	1,721,348	0%	2,634,712	65%
Non-Departmental	3,515,787	3,083,420	-12%	6,702,464	46%
Library	397,687	350,465	-12%	348,000	101% (2)
Marshall Fire - FEMA	970,920	186,568	-81%	2,500,000	7%
Marshall Fire - Insurance	556,297	10,516	-98%	-	N/A
Marshall Fire - Out of Pocket	204,543	152,349	-26%	250,000	61%
Marshall Fire - Building Rebates	437,914	1,538,856	N/A	1,212,750	127% (3)
<b>TOTAL EXPENDITURE</b>	<b>\$14,616,410</b>	<b>\$15,120,897</b>	<b>3%</b>	<b>\$24,996,344</b>	<b>60%</b>

(1) Interest income and grant revenue higher than budget.

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

(3) Marshall Fire building rebates

# Town of Superior

## 3rd Quarter 2023 Financial Report

<b>CAPITAL IMPROVEMENT PROGRAM</b>					
	<b>2022 YTD</b>	<b>2023 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$1,127,996	\$1,188,644	5%	\$1,505,000	79%
Miscellaneous	2,676,904	2,320,013	-13%	5,277,225	44%
<b>TOTAL REVENUE</b>	<b>\$3,804,900</b>	<b>\$3,508,657</b>	<b>-8%</b>	<b>\$6,782,225</b>	<b>52%</b>
<b>EXPENDITURE</b>					
Public Works	\$1,954,904	\$2,326,155	19%	\$3,262,500	71%
Parks and Recreation	837,735	816,887	-2%	1,905,000	43%
Non-Departmental	636,072	41,901	-93%	445,000	9%
Marshall Fire - FEMA	906,120	660,496	-27%	-	N/A
Marshall Fire - Insurance	24,039	-	-100%	-	N/A
<b>TOTAL EXPENDITURE</b>	<b>\$4,358,871</b>	<b>\$3,845,439</b>	<b>-12%</b>	<b>\$5,612,500</b>	<b>69%</b>

(1)

<b>CONSERVATION TRUST</b>					
	<b>2022 YTD</b>	<b>2023 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Conservation Trust	\$122,760	\$96,193	-22%	\$125,000	77%
Miscellaneous	1,699	8,173	381%	1,000	817%
<b>TOTAL REVENUE</b>	<b>\$124,460</b>	<b>\$104,366</b>	<b>-16%</b>	<b>\$126,000</b>	<b>83%</b>
<b>EXPENDITURE</b>					
Capital	\$107,418	\$71,747	-33%	\$175,000	41%
<b>TOTAL EXPENDITURE</b>	<b>\$107,418</b>	<b>\$71,747</b>	<b>-33%</b>	<b>\$175,000</b>	<b>41%</b>

(1) The majority of this budget represents an end of year General Fund transfer.

# Town of Superior

## 3rd Quarter 2023 Financial Report

<b>CLASS ONE LANDSCAPE</b>					
	<b>2022 YTD</b>	<b>2023 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Landscape Maintenance Fee	\$1,228,152	\$1,315,780	7%	\$1,777,931	74%
Miscellaneous	2,650	15,560	487%	4,000	389%
<b>TOTAL REVENUE</b>	<b>\$1,230,803</b>	<b>\$1,331,339</b>	<b>8%</b>	<b>\$1,781,931</b>	<b>75%</b>
<b>EXPENDITURE</b>					
Maintenance	\$1,334,483	\$1,233,324	-8%	\$1,866,569	66%
<b>TOTAL EXPENDITURE</b>	<b>\$1,334,483</b>	<b>\$1,233,324</b>	<b>-8%</b>	<b>\$1,866,569</b>	<b>66%</b>

<b>OPEN SPACE</b>					
	<b>2022 YTD</b>	<b>2023 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$462,997	\$528,644	N/A	\$845,000	63% (1)
Miscellaneous	23,509	32,962	40%	19,967	165%
<b>TOTAL REVENUE</b>	<b>\$486,506</b>	<b>\$561,606</b>	<b>15%</b>	<b>\$864,967</b>	<b>65%</b>
<b>EXPENDITURE</b>					
Maintenance	\$151,357	\$412,784	173%	\$344,612	120%
Capital	2,808	319,582	11281%	\$105,000	304% (2)
Marshal Fire - FEMA	236,055	5,804	-98%	-	N/A
<b>TOTAL EXPENDITURE</b>	<b>\$390,220</b>	<b>\$738,170</b>	<b>89%</b>	<b>\$449,612</b>	<b>164%</b>

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

(2) Land purchase, Charles Street Properties



# Town of Superior

## 3rd Quarter 2023 Financial Report

OPEN SPACE DEBT SERVICE					
	2022 YTD	2023 YTD	% Change	Annual Budget	(75% of Year) % of Budget
<b>REVENUE</b>					
Taxes	\$665,000	\$660,000	-1%	\$660,000	100%
Miscellaneous	2,602	9,327	258%	2,000	466%
TOTAL REVENUE	\$667,602	\$669,327	0%	\$662,000	101%
<b>EXPENDITURE</b>					
Bank Fees	\$400	\$400	N/A	1,000	40%
Principal	360,000	365,000	N/A	365,000	100%
Interest	153,228	149,358	N/A	294,791	51%
TOTAL EXPENDITURE	\$513,628	\$514,758	N/A	\$660,791	78%

(1)

TRASH AND RECYCLING					
	2022 YTD	2023 YTD	% Change	Annual Budget	(75% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$61,295	\$87,522	43%	\$200,000	44%
TOTAL REVENUE	\$61,295	\$87,522	43%	\$200,000	44%
<b>EXPENSE</b>					
Trash and Recycling	\$67,620	\$58,540	-13%	\$200,000	29%
TOTAL EXPENSE	\$67,620	\$58,540	-13%	\$200,000	29%

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

# Town of Superior

## 3rd Quarter 2023 Financial Report

<b>SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR</b>					
	<b>2022 YTD</b>	<b>2023 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$4,652,093	\$4,230,406	-9%	\$3,939,000	107%
Miscellaneous	546	1,029	88%	100	1029%
TOTAL REVENUE	\$4,652,639	\$4,231,435	-9%	\$3,939,100	107%
<b>EXPENDITURE</b>					
Administration	\$69,160	\$62,876	-9%	\$59,100	106%
Bank Fees	36	72	100%	100	72%
Transfer to Developer/Districts	3,953,651	3,828,199	-3%	3,548,592	108%
Transfer to BVSD	64,605	139,709	116%	95,608	146%
Transfer to Louisville Fire	40,618	36,955	-9%	50,700	73%
Transfer to Mtn View Fire	165,377	158,203	-4%	185,000	86%
TOTAL EXPENDITURE	\$4,293,447	\$4,226,014	-2%	\$3,939,100	107%

# Town of Superior

## 3rd Quarter 2023 Financial Report

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT</b>					
	<b>2022 YTD</b>	<b>2023 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$863,551	\$364,109	-58%	\$363,054	100%
Intergovernmental	-	-	N/A	23,000	0%
Miscellaneous	76,062	57,303	-25%	14,000	409%
<b>TOTAL REVENUE</b>	<b>\$939,613</b>	<b>\$421,413</b>	<b>-55%</b>	<b>\$400,054</b>	<b>105%</b>
<b>EXPENDITURE</b>					
Administration	\$127,765	\$142,468	12%	\$176,558	81%
Maintenance	293,207	297,887	2%	433,300	69%
Marshall Fire - FEMA	62,285	-	N/A	-	N/A
Capital	7,045	-	N/A	10,000	0%
<b>TOTAL EXPENDITURE</b>	<b>\$490,302</b>	<b>\$440,355</b>	<b>-10%</b>	<b>\$619,858</b>	<b>71%</b>

<b>SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE</b>					
	<b>2022 YTD</b>	<b>2023 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$370,118	\$308,896	-17%	\$306,840	101%
Miscellaneous	1,854	6,160	232%	300	2053%
<b>TOTAL REVENUE</b>	<b>\$371,972</b>	<b>\$315,056</b>	<b>-15%</b>	<b>\$307,140</b>	<b>103%</b>
<b>EXPENDITURE</b>					
Administration	\$5,272	\$4,419	-16%	\$5,125	86%
Principal	-	-	N/A	325,000	0%
Interest	9,279	6,119	N/A	12,714	48%
<b>TOTAL EXPENDITURE</b>	<b>\$14,550</b>	<b>\$10,538</b>	<b>-28%</b>	<b>\$342,839</b>	<b>3%</b>

# Town of Superior

## 3rd Quarter 2023 Financial Report

<b>MARSHALL FIRE RECOVERY EFFORTS</b>					
	<b>2022 YTD</b>	<b>2023 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Taxes	\$0	\$502,136	N/A	\$0	N/A
Intergovernmental	-	-	N/A	-	N/A
Miscellaneous	-	5,413	N/A	-	N/A
<b>TOTAL REVENUE</b>	<b>\$0</b>	<b>\$507,549</b>	<b>N/A</b>	<b>\$0</b>	<b>N/A</b>
<b>EXPENDITURE</b>					
Transfers Out	\$0	\$0	N/A	\$0	N/A
Other	-	-	N/A	-	N/A
<b>TOTAL EXPENDITURE</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>	<b>\$0</b>	<b>N/A</b>

# Town of Superior

## 3rd Quarter 2023 Financial Report

WATER					
	2022 YTD	2023 YTD	% Change	Annual Budget	(75% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$2,510,276	\$2,163,368	-14%	\$ 3,614,000	60%
Miscellaneous	5,829,568	2,663,805	-54%	3,522,000	76%
TOTAL REVENUE	\$8,339,844	\$4,827,173	-42%	\$7,136,000	68%
<b>EXPENSE</b>					
Administration	\$33,416	\$37,295	12%	\$52,875	71%
Water Supply	537,278	930,927	73%	974,500	96%
Water Treatment	290,288	308,301	6%	514,200	60%
Water Storage/Distribution	398,866	264,481	-34%	439,500	60%
Non-Departmental/Debt Service	1,577,625	1,733,854	10%	2,087,171	83%
Marshall Fire - FEMA	1,760,559	177,039	-90%	-	N/A
Marshall Fire - Insurance	282,620	178,151	-37%	-	N/A
Marshall Fire - Out of Pocket	198,815	16,260	-92%	-	N/A
Capital Projects	1,104,154	2,033,649	84%	4,251,750	48%
TOTAL EXPENSE	\$6,183,621	\$5,679,957	-8%	\$8,319,996	68%

(1)

SEWER					
	2022 YTD	2023 YTD	% Change	Annual Budget	(75% of Year) % of Budget
<b>REVENUE</b>					
Charges for Service	\$1,205,406	\$1,324,722	10%	\$1,774,150	75%
Miscellaneous	1,744,871	623,187	-64%	3,862,414	16%
TOTAL REVENUE	\$2,950,277	\$1,947,909	-34%	\$5,636,564	35%
<b>EXPENSE</b>					
Administration	\$3,821	\$6,928	81%	\$8,715	80%
Waste Water Collection	70,023	30,558	-56%	76,200	40%
Waste Water Treatment	781,896	769,596	-2%	1,102,000	70%
Non-Departmental	508,683	530,403	4%	674,487	79%
Marshall Fire - FEMA	29,469	-	N/A	-	N/A
Capital Projects	587,908	1,004,656	71%	4,106,250	24%
TOTAL EXPENSE	\$1,981,800	\$2,342,142	18%	\$5,967,652	39%

(2)

(1) Large system development/utility connection fee payments for Downtown Superior commercial and residential construction received in prior year.

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

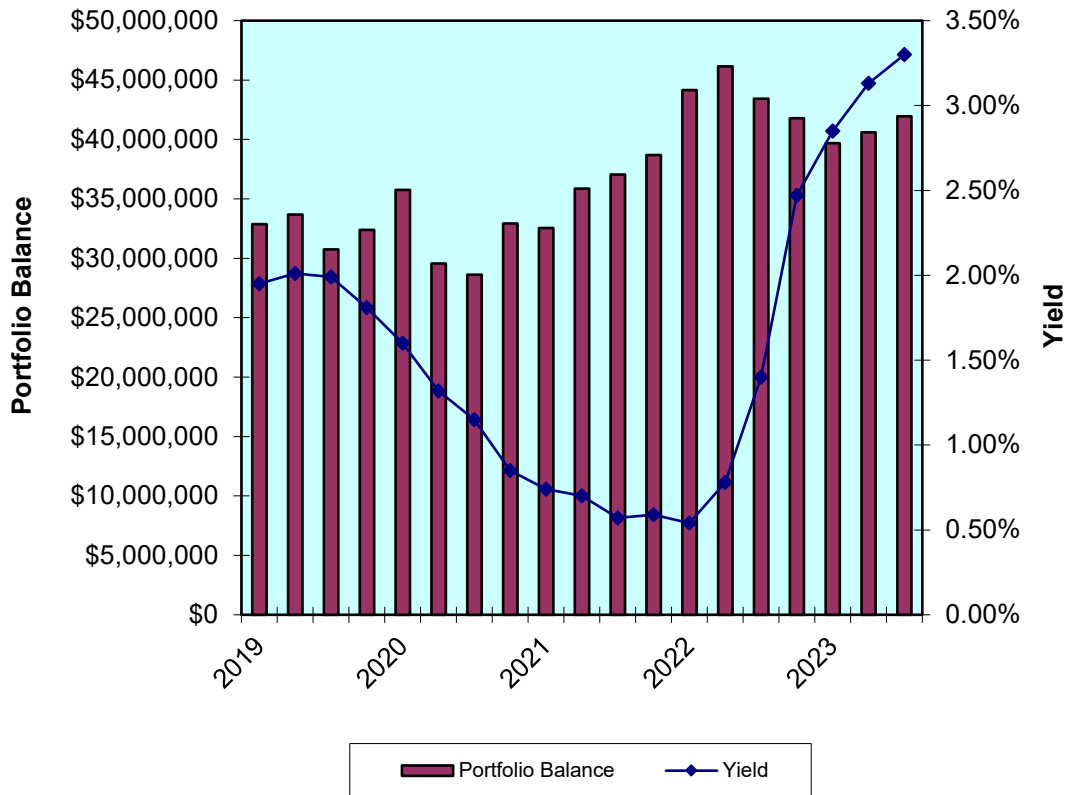
# Town of Superior

## 3rd Quarter 2023 Financial Report

<b>STORM DRAINAGE</b>					
	<b>2022 YTD</b>	<b>2023 YTD</b>	<b>% Change</b>	<b>Annual Budget</b>	<b>(75% of Year) % of Budget</b>
<b>REVENUE</b>					
Charges for Service	\$258,332	\$265,841	3%	\$369,000	72%
Miscellaneous	491,522	284,841	-42%	1,661,125	17%
<b>TOTAL REVENUE</b>	<b>\$749,853</b>	<b>\$550,681</b>	<b>-27%</b>	<b>\$2,030,125</b>	<b>27%</b>
<b>EXPENSE</b>					
Administration	\$49,766	\$63,665	28%	\$60,290	106%
Storm Drainage	98,410	26,756	-73%	68,200	39%
Non-Departmental	138,624	154,742	12%	250,011	62%
Marshall Fire - FEMA	286,931	23,979	N/A	-	N/A
Capital Projects	92,842	270,363	N/A	1,654,500	16%
<b>TOTAL EXPENSE</b>	<b>\$666,573</b>	<b>\$539,505</b>	<b>-19%</b>	<b>\$2,033,001</b>	<b>27%</b>

(1) Large system development/utility connection fee payments for Downtown Superior commercial and residential construction received in prior year.

## Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
2019 - 1st	32,877,091	1.95%
2019 - 2nd	33,668,890	2.01%
2019 - 3rd	30,752,980	1.99%
2019 - 4th	32,382,704	1.81%
2020 - 1st	35,746,267	1.60%
2020 - 2nd	29,567,440	1.32%
2020 - 3rd	28,612,980	1.15%
2020 - 4th	32,916,465	0.85%
2021 - 1st	32,553,123	0.74%
2021 - 2nd	35,873,344	0.70%
2021 - 3rd	37,044,272	0.57%
2021 - 4th	38,683,638	0.59%
2022 - 1st	44,147,641	0.54%
2022 - 2nd	46,148,832	0.78%
2022 - 3rd	43,439,737	1.40%
2022 - 4th	41,792,798	2.47%
2023 - 1st	39,686,483	2.85%
2023 - 2nd	40,605,070	3.13%
2023 - 3rd	41,946,590	3.30%