



QUARTERLY FINANCIAL REPORT

**4th QUARTER 2023
(Preliminary)**

4th QUARTER 2023 HIGHLIGHTS

Executive Summary:

Superior continues to recover from the Marshall Fire. Sales tax revenues have rebounded, with receipts up 10.8% through November (compared to 2022). Reconstruction efforts are strong. Of the roughly 390 buildings damages/destroyed by the fire, over 280 have pulled building permits for reconstruction. One hundred sixty-six 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 (Complete)

Other Town revenues and expenses are generally at budgeted projections.

General Overview:

September 2023 summary of Town finances:

- *Revenues*
 - General Fund (GF) revenues up (0.6%) from 2022. GF sales tax revenues up 10.8% (budgeted at 12%) In 2022, the Town received material one-time new building revenues with permits pulled for Downtown Superior mixed use/apartment buildings resulting in lower use tax in 2023.
 - Total Water Fund revenues down (34.7%) from 2022 (below 2023 budgeted levels by 6.3%). The reduced revenue is the result of the wet spring and early summer.

Other 2023 revenues are in-line with budgets.

- *Expenses*
 - GF down 0.74% from 2022 (below 2023 budgeted levels). Public Safety, Legislative, Judicial, Clerk, Admin, Finance, Legal and Parks & Rec higher in 2023
 - Water down (10.6%) 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 2023, Superior had the opportunity to purchase three parcels in Original Town.

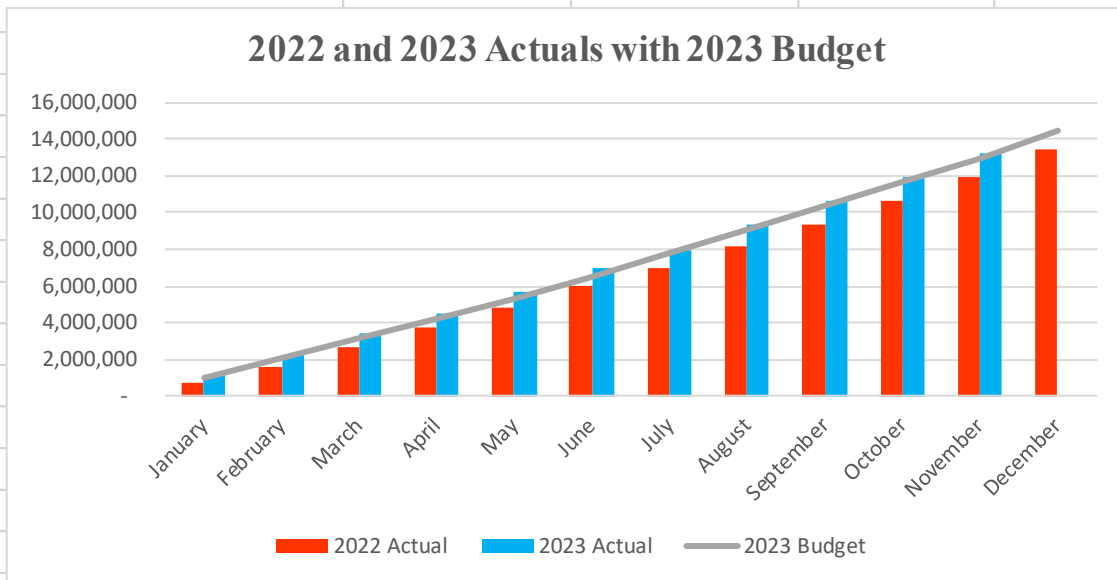
GENERAL GOVERNMENT

General Operations:

- **Revenue.** 2023 fourth quarter General Fund revenues are at below budget expectations, the result of budgeted FEMA reimbursements not received by the end of the year. Staff is working to finalize projects in as quickly as possible. The graphs below summarize Superior’s sales/use tax receipts as well as total General Fund revenues:



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



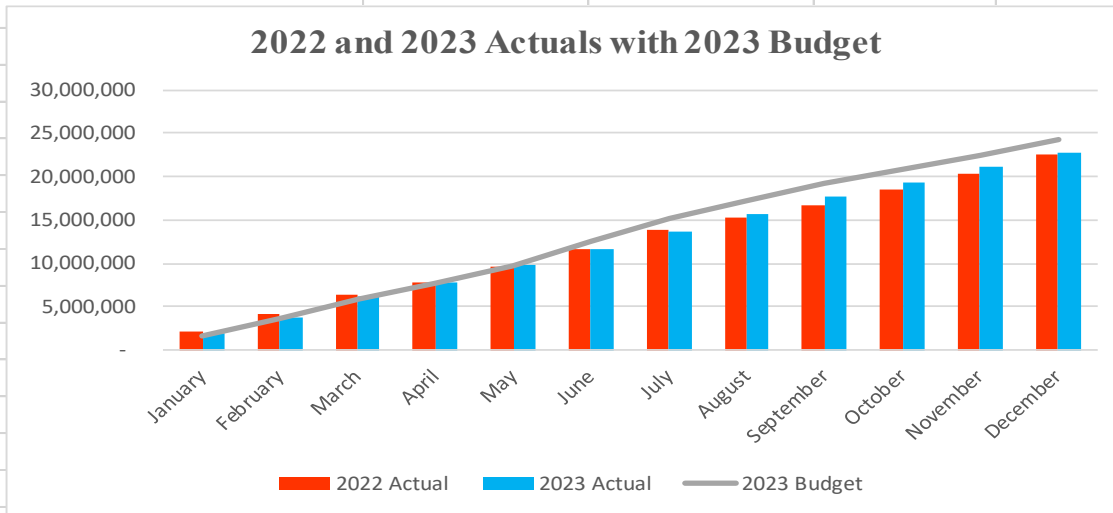
2023 YTD Change in Sales Tax Revenues

(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	4,514,299	774,364	20.71%
May	4,845,423	5,726,992	881,569	18.19%
June	5,949,082	6,993,190	1,044,108	17.55%
July	6,979,904	7,983,837	1,003,933	14.38%
August	8,158,193	9,351,100	1,192,907	14.62%
September	9,393,305	10,606,368	1,213,063	12.91%
October	10,632,110	11,917,441	1,285,331	12.09%
November	11,960,309	13,254,508	1,294,199	10.82%
December	13,482,429		(13,482,429)	-100.00%



General Fund Revenues - Through December 2023 (Preliminary)



2023 YTD Change in General Fund Revenues

	2022	2023	Variance	
Sales & Use Tax	\$ 14,000,772	\$ 14,374,162	\$ 373,389	2.7%
Property Tax	2,627,347	2,339,334	(288,014)	-11.0%
Other Tax	883,967	885,493	1,525	0.2%
Licenses and Permits	2,740,980	1,984,492	(756,488)	-27.6%
Charges for Services	1,527,297	1,643,589	116,292	7.6%
Fines and Forfeitures	133,532	140,693	7,160	5.4%
FEMA/Insurance Reimburse	465,522	225,949	(239,573)	-51.5%
Miscellaneous	286,579	1,218,815	932,237	325.3%
Total Revenues	\$ 22,665,996	\$ 22,812,525	\$ 146,529	0.65%

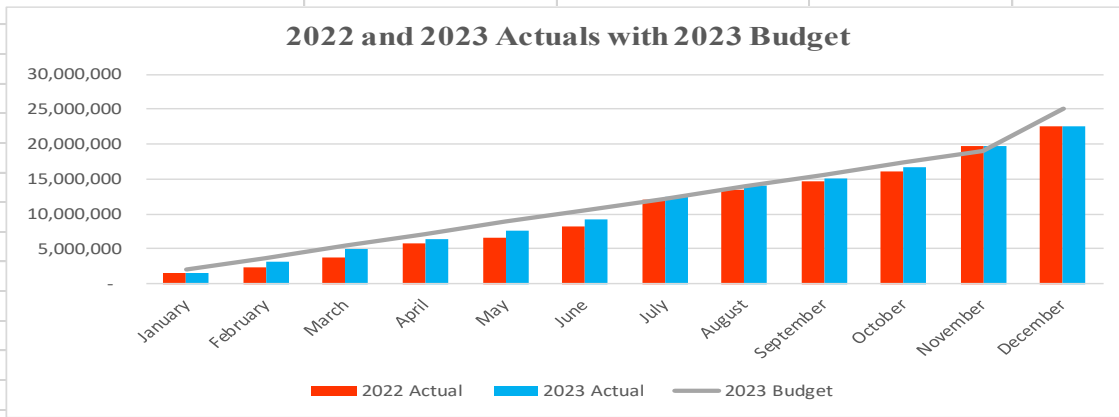
Notes:

- Sales tax up 10.8% in 2023 after being down 4.5% in 2022 through November
- 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 and received payment from Boulder Community Foundation for PPDR reimbursement

- **Expenditures.** Total preliminary 2023 General Fund expenses are at expectations.



General Fund Expenses - Through December 2023 (Preliminary)



2023 YTD Change in General Fund Expenses				
	2022	2023	Variance	
Legislative	\$ 127,891	\$ 146,519	\$ 18,629	14.6%
Judicial	120,941	151,487	30,546	25.3%
Clerk	169,957	173,617	3,660	2.2%
Administration	1,857,912	1,966,640	108,728	5.9%
Finance	971,504	1,018,821	47,317	4.9%
Legal Services	145,430	174,100	28,670	19.7%
Public Safety	2,073,864	2,224,620	150,756	7.3%
Building Inspections	1,516,952	1,492,248	(24,704)	-1.6%
Parks & Recreation	3,390,104	3,692,892	302,788	8.9%
Public Works	2,515,074	2,352,294	(162,780)	-6.5%
Non-Departmental	5,572,622	6,182,852	610,230	11.0%
Fire - FEMA Reimburse	1,848,186	489,513	(1,358,673)	-73.5%
Fire - Non-Reimburse	279,625	169,566	(110,059)	-39.4%
Fire - Insurance Reimburse	523,548	15,195	(508,352)	-97.1%
Fire - Building Rebates	1,111,465	1,854,313	742,848	66.8%
Library	397,687	350,465	(47,222)	-11.9%
Total Expenses	\$ 22,622,760	\$ 22,455,142	\$ (167,619)	-0.74%

- Notes:**
- Judicial: Court Judge, Prosecuting Attorney and software maintenance expenses higher in 2023
 - Clerk: Codification services above budget in 2023
 - Administration: Payroll expenses, public web page, and cable casting above budget in 2023
 - Parks: Payroll expenses, community projects/programs, and building maintenance above budget in 2023
 - 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:**

Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Fence Maintenance	Yearly contract for fence maintenance throughout Town	120,000	134,109		Complete
Irrigation Upgrades	Combine irrigation clocks and flow-sensing abilities to increase efficiencies in irrigation systems throughout Town	150,000	143,086		Complete
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	205,158		Complete
Vehicles	Replace two pickup trucks and purchase two new trucks. All trucks to be hybrid pick-ups	185,000	131,474		Complete.
Community Center Building Impr.	Structural and drainage repairs	250,000			On-going, \$140,244 spent, additional \$33,750 to clear by yr end. Carry remaining into 2024 for completion
Capital Building Maintenance	On-going project to maintain aging parks buildings and restrooms	15,000	10,453		Complete
Playground Update	Improvements to Big and Little Sagamore, Children's and Founders Park with poured-in-place surfaces.	300,000			In progress, \$116,700 spent, 183,306 remaining. Insurance, FEMA and GOCCO Grant will provide other assistance

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 \$35,815
Community Park Improvements - Building Upgrades	Replace interior restrooms stall dividers and west side storage shed	35,000	14,255	Complete
Children's Park	Replace amenities lost in Marshall Fire. Project will be reimbursed from insurance proceeds.	150,000		In progress, \$53,790 spent, expect to spend all - carry to 2024. Insurance, FEMA and GOCO grant will assist with project total cost.
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 \$20,000.
STC Parcel 1 & 2 Park (Superior Commons)	Storage unit for STC parks to house mowers, field lining and athletic field equipment	40,000		\$36,266 spent from Metro Stadium District distribution.
Dog Park Renovations	Ongoing irrigation improvements, soil and sod amendments	25,000		Waiting for final invoicing, expect to spend \$10,000
Yard Waste Site Improvements	New entry and exit for increased security	25,000		On hold to help support overages in other areas (Museum)
Park Improvements - Other	General improvements throughout Town	100,000		In progress, waiting on final invoicing. Expect to spend \$65,000
Park Furniture Replacement	Multi-year project to replace the original, decaying wood park furniture.	30,000		Expect to spend \$25,000 to include repair of vandalism at Purple Park
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	54,515	Complete
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	137,500	125,880	Trucks delivered and in use. Includes trucks ordered in 2022 delivered in 2023. Total 2 year budget (\$324,000) 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		Construction substantially complete waiting on final invoices. Reimbursement request to be submitted in Q1 2024.
Street Replacement Program	Design, maintenance and construction of Superior's roadways. 2023 project includes improvements to Rock Creek Parkway	6,000,000	5,061,839	Complete
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	57,476		RRFBs installed at Creek Parkway and 88th intersection. Flashing yield sign installed at Diverging Diamond. Pedestrian crossing signs installed on Rock Creek Circle. New RRFBs signed ordered for malfunctioning signs and will be installed in Q1 2024.
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	26,194		Complete - CCTV cameras installed at the WWTP. Sheriff Substation Cameras. Town Hall Parking Lot Cameras
Server Replacement	Servers typically on a five year replacement schedule. 2023 project is the email and main server	30,000			Installed hardware; waiting on licenses for software
AV/Town Boardroom Equipment Improvements	On-going improvements of Town Boardroom audio visual equipment.	20,000			VoteCast and Lapel Mics waiting on final invoice
Building Capital Maintenance	On-going project to maintain aging Town buildings	15,000	22,126		Bungalow Painting and Door Repairs. Window film at Plaza offices (unbudgeted)

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
Roads and Bridges (FEMA)	McCaslin retaining wall reconstruction.	900,000	661,437	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	44,294		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			Complete, waiting on final invoices

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 or below 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. Below amended budget. The increased budget the result of purchase of three prime parcels in Original Town.

- Capital Expenditures:

Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Vehicles	Replace two pickup trucks and purchase two new trucks. All trucks to be hybrid pick-ups	35,000	29,184		1 vehicle purchased for OS. EV not available in 2023.
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)	3,500,000	2,328,086		\$2,328,085 spent including purchase price and incidentals. Waiting on MHFD reimbursement of \$933,595
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. At expectations. Will record transfer to Capital Improvement Program (CIP) Fund for recovery projects.

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 \$159,000, Louisville Fire \$37,000 Boulder County \$2,500 and BVSD \$140,000.

- 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	10,000		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.

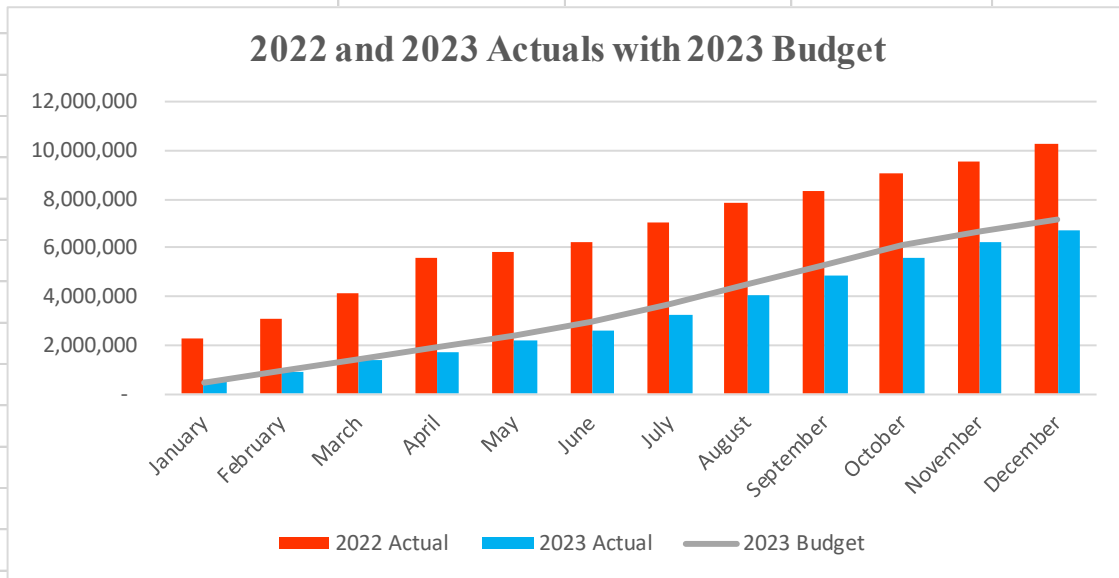
UTILITIES

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 December 2023 (preliminary)



2023 YTD Change in Water Revenues

	2022	2023	Variance	
Charges for Services	\$ 3,347,012	\$ 2,963,580	\$ (383,431)	-11.5%
Miscellaneous Revenue (primarily Tap/System Development Fees)	6,891,606	3,719,329	(3,172,277)	-46.0%
Total Revenues	\$ 10,238,617	\$ 6,682,909	\$ (3,555,708)	-34.73%

Notes:

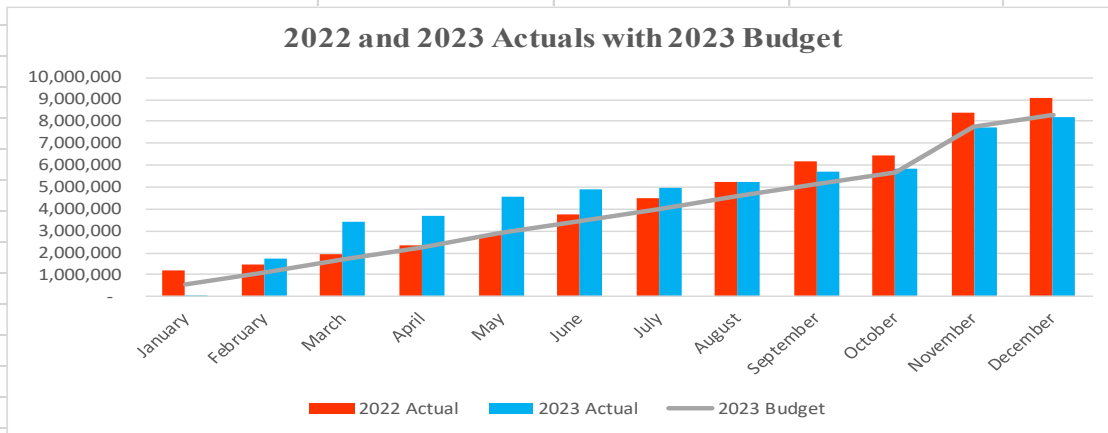
Charges for Services: 2023 revenue lower than 2022, the result of a wet spring and early summer in 2023.

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

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



Water Expenses - Through December 2023 (preliminary)



2023 YTD Change in Water Expenses

	2022	2023	Variance	
Administration	\$ 36,995	\$ 40,124	\$ 3,129	8.5%
Water Supply	569,704	959,935	390,231	68.5%
Water Treatment	509,177	420,541	(88,636)	-17.4%
Water Storage/Distribution	603,229	402,573	(200,656)	-33.3%
Non-Departmental	2,082,509	2,146,615	64,106	3.1%
Fire - FEMA Reimburse	784,826	177,039	(607,787)	-77.4%
Fire - Insurance Reimburse	421,100	332,482	(88,618)	-21.0%
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	2,517,579	1,759,715	(757,865)	-30.1%
Capital - Other	232,229	610,976	378,747	163.1%
Total Expenses	\$ 9,081,163	\$ 8,115,529	\$ (965,635)	-10.63%

Notes:

- Water Supply expenses higher than prior year and higher than budget. Southern Water Supply Pipeline expenses over budget from Northern Water (Most of these expenses are passed on from Northern Water District)
- Water Treatment expenses higher than prior year, in line with 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:**

Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
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 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	2,100,000			System purchased and building construction substantially complete. Electrical heating and lighting to be completed in Q1 2024.

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)	200,000	230,322	238,157	Complete. Original 2022 Budget \$265,000
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 early 2024
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 mid 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 2024.

Fire Hydrant Replacement	On-going project to replace old and damage hydrants	23,000	1,702	Complete. 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. Carryover project. 2022 Budget \$15,000
Vehicles	Replacement of two pickups with sand/salt spreader and new test electric pickup	43,750	62,928	Trucks delivered and in use. Includes trucks ordered in 2022 delivered in 2023. Total 2 year budget (\$132,000) 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 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	35,000		Complete
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 2024 with construction to be completed in 2024/25.

WWTP Miscellaneous Improvements	Provide a reserve for yet to be identified capital improvements at the wastewater treatment plant.	50,000	46,486	Funds to be used as project needs arise. Completed for 2023.
Biological Nutrient Removal	Federally mandated project for aeration basins improvements and blower replacements/upgrades. Work to take place in 2023 - 2024	2,390,000		New Blowers - Have been installed and are operational. Basin upgrades - Design to be awarded Q1 2024 with construction planned for 2024/25.
Controls Equipment Upgrades	Programmable logic controller upgrades	55,000		Complete done internally
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	1,866	Complete.
Coal Creek 8" Sanitary Sewer Extension	22 Carryover		553,289	Complete.
Vehicles	Replacement of two pickups with sand/salt spreader and new test electric pickup	26,250	37,756	Trucks delivered and in use. Includes trucks ordered in 2022 delivered in 2023. Total 2 year budget (\$97,200) Electric pickup purchase has been delayed until future years.

- **Storm:**

Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
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	655,193		Grant awarded through USDA. Construction substantially complete. Waiting on final invoices. Reimbursements pending.
Vehicles	Replacement of two pickups with sand/salt spreader and new test electric pickup	17,500	25,171		Trucks delivered and in use. Includes trucks ordered in 2022 delivered in 2023. Total 2 year budget (\$44,800) 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

4th Quarter 2023 Financial Report

(Preliminary)

GENERAL					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$17,555,549	\$17,598,988	0%	\$17,590,000	100%
License & Permit	2,740,980	1,984,492	-28%	2,303,500	86%
Charges for Service	1,526,927	1,643,589	8%	1,600,021	103%
Fines	133,532	140,693	5%	150,000	94%
Miscellaneous	286,579	1,218,815	325%	209,900	581% (1)
Marshall Fire - Reimbursement	465,522	225,949	-51%	2,375,000	10%
TOTAL REVENUE	\$22,709,089	\$22,812,525	0%	\$24,228,421	94%
EXPENDITURE					
Legislative	\$119,751	\$146,519	22%	\$145,367	101%
Judicial	118,015	151,487	28%	130,827	116%
Clerk	157,751	173,617	10%	152,574	114%
Administration	1,822,152	1,966,640	8%	1,844,728	107%
Finance	968,941	1,018,821	5%	1,042,646	98%
Legal Services	133,620	174,100	30%	155,000	112%
Public Safety	1,298,302	2,224,620	71%	2,449,488	91%
Building Inspection	1,363,826	1,492,248	9%	1,749,612	85%
Parks and Recreation	3,331,361	3,692,892	11%	3,678,176	100%
Public Works	2,446,618	2,352,294	-4%	2,634,712	89%
Non-Departmental	5,550,802	6,182,853	11%	7,277,464	85%
Library	397,687	350,465	-12%	348,000	101% (2)
Marshall Fire - FEMA	1,797,943	525,029	-71%	2,700,000	19%
Marshall Fire - Insurance	523,548	15,195	-97%	-	N/A
Marshall Fire - Out of Pocket	242,177	134,049	-45%	250,000	54%
Marshall Fire - Building Rebates	1,111,464	1,854,313	67%	2,112,750	88%
TOTAL EXPENDITURE	\$21,383,958	\$22,455,142	5%	\$26,671,344	84%

(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.

Town of Superior

4th Quarter 2023 Financial Report

(Preliminary)

CAPITAL IMPROVEMENT PROGRAM					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$1,560,358	\$1,597,114	2%	\$1,505,000	106%
Miscellaneous	4,064,672	5,277,243	30%	6,547,225	81%
TOTAL REVENUE	\$5,625,030	\$6,874,357	22%	\$8,052,225	85%
EXPENDITURE					
Public Works	\$2,918,053	\$5,393,351	85%	\$6,462,500	83%
Parks and Recreation	1,030,463	1,232,517	20%	1,905,000	65%
Non-Departmental	677,975	65,000	-90%	445,000	15%
Marshall Fire - FEMA	1,345,707	662,367	-51%	900,000	74%
Marshall Fire - Insurance	50,488	-	-100%	-	N/A
TOTAL EXPENDITURE	\$6,022,686	\$7,353,235	22%	\$9,712,500	76%

(1)

CONSERVATION TRUST					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Conservation Trust	\$167,531	\$183,539	10%	\$125,000	147%
Miscellaneous	2,875	11,426	297%	1,000	1143%
TOTAL REVENUE	\$170,406	\$194,965	14%	\$126,000	155%
EXPENDITURE					
Capital	\$141,390	\$102,082	-28%	\$175,000	58%
TOTAL EXPENDITURE	\$141,390	\$102,082	-28%	\$175,000	58%

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

Town of Superior

4th Quarter 2023 Financial Report

(Preliminary)

CLASS ONE LANDSCAPE					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$1,644,621	\$1,775,559	8%	\$1,777,931	100%
Miscellaneous	6,181	71,506	1057%	64,000	112%
TOTAL REVENUE	<u>\$1,650,802</u>	<u>\$1,847,065</u>	12%	<u>\$1,841,931</u>	100%
EXPENDITURE					
Maintenance	\$1,833,902	\$1,810,125	-1%	\$1,941,569	93%
TOTAL EXPENDITURE	<u>\$1,833,902</u>	<u>\$1,810,125</u>	-1%	<u>\$1,941,569</u>	93%

OPEN SPACE					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$895,358	\$937,114	5%	\$845,000	111% (1)
Miscellaneous	38,905	59,433	53%	1,869,967	3%
TOTAL REVENUE	<u>\$934,263</u>	<u>\$996,547</u>	7%	<u>\$2,714,967</u>	37%
EXPENDITURE					
Maintenance	\$232,616	\$623,787	168%	\$414,612	150%
Capital	2,808	2,357,270	83848%	\$3,535,000	67% (2)
Marshal Fire - FEMA	275,371	6,008	-98%	-	N/A
TOTAL EXPENDITURE	<u>\$510,795</u>	<u>\$2,987,065</u>	485%	<u>\$3,949,612</u>	76%

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

(2) Land purchases, Charles Street, 2nd and 3rd Street

Town of Superior

4th Quarter 2023 Financial Report

(Preliminary)

OPEN SPACE DEBT SERVICE					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$665,000	\$660,000	-1%	\$660,000	100%
Miscellaneous	3,515	11,763	235%	2,000	588%
TOTAL REVENUE	\$668,515	\$671,763	0%	\$662,000	101%
EXPENDITURE					
Bank Fees	\$400	\$400	0%	1,000	40%
Principal	360,000	365,000	1%	365,000	100%
Interest	302,585	294,791	-3%	294,791	100%
TOTAL EXPENDITURE	\$662,985	\$660,191	\$0	\$660,791	100%

(1)

TRASH AND RECYCLING					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$83,803	\$124,422	48%	\$200,000	62%
TOTAL REVENUE	\$83,803	\$124,422	48%	\$200,000	62%
EXPENSE					
Trash and Recycling	\$88,461	\$113,835	29%	\$200,000	57%
TOTAL EXPENSE	\$88,461	\$113,835	29%	\$200,000	57%

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

Town of Superior

4th Quarter 2023 Financial Report

(Preliminary)

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$4,706,779	\$4,262,923	-9%	\$4,414,000	97%
Miscellaneous	1,073	1,066	-1%	100	1066%
TOTAL REVENUE	\$4,707,852	\$4,263,989	-9%	\$4,414,100	97%
EXPENDITURE					
Administration	\$69,160	\$63,148	-9%	\$59,100	107%
Bank Fees	36	126	250%	100	126%
Transfer to Developer/Districts	4,312,727	3,859,022	-11%	4,023,592	96%
Transfer to BVSD	70,349	140,295	99%	95,608	147%
Transfer to Louisville Fire	44,229	37,110	-16%	50,700	73%
Transfer to Mtn View Fire	180,079	158,867	-12%	185,000	86%
TOTAL EXPENDITURE	\$4,676,580	\$4,258,568	-9%	\$4,414,100	96%

Town of Superior

4th Quarter 2023 Financial Report

(Preliminary)

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$1,040,895	\$368,452	-65%	\$363,054	101%
Intergovernmental	-	36,696	N/A	23,000	160%
Miscellaneous	86,690	80,081	-8%	14,000	572%
TOTAL REVENUE	\$1,127,585	\$485,229	-57%	\$400,054	121%
EXPENDITURE					
Administration	\$168,611	\$187,738	11%	\$201,558	93%
Maintenance	446,217	384,960	-14%	483,300	80%
Marshall Fire - FEMA	62,285	-	N/A	-	N/A
Capital	7,045	10,000	42%	10,000	100%
TOTAL EXPENDITURE	\$684,158	\$582,698	-15%	\$694,858	84%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$377,521	\$312,056	-17%	\$306,840	102%
Miscellaneous	3,257	10,570	225%	300	3523%
TOTAL REVENUE	\$380,778	\$322,626	-15%	\$307,140	105%
EXPENDITURE					
Administration	\$5,279	\$4,420	-16%	\$5,125	86%
Principal	320,000	325,000	2%	325,000	100%
Interest	18,795	12,528	-33%	12,714	99%
TOTAL EXPENDITURE	\$344,074	\$341,949	-1%	\$342,839	100%

Town of Superior

4th Quarter 2023 Financial Report

(Preliminary)

MARSHALL FIRE RECOVERY EFFORTS					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$0	\$719,987	N/A	\$900,000	80%
Intergovernmental	-	-	N/A	-	N/A
Miscellaneous	-	11,879	N/A	-	N/A
TOTAL REVENUE	\$0	\$731,866	N/A	\$900,000	N/A
EXPENDITURE					
Transfers Out	\$0	\$0	N/A	\$900,000	0%
Other	-	-	N/A	-	N/A
TOTAL EXPENDITURE	\$0	\$0	N/A	\$900,000	N/A

Town of Superior

4th Quarter 2023 Financial Report

(Preliminary)

WATER					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$3,347,012	\$2,963,580	-11%	\$ 3,614,000	82%
Miscellaneous	6,891,606	3,719,329	-46%	3,522,000	106%
TOTAL REVENUE	\$10,238,618	\$6,682,909	-35%	\$7,136,000	94%
EXPENSE					
Administration	\$36,870	\$40,124	9%	\$52,875	76%
Water Supply	571,628	959,935	68%	1,114,500	86%
Water Treatment	400,067	420,541	5%	539,200	78%
Water Storage/Distribution	534,312	402,573	-25%	564,500	71%
Non-Departmental/Debt Service	2,081,370	3,395,885	63%	3,337,171	102%
Marshall Fire - FEMA	2,046,828	177,039	-91%	200,000	89%
Marshall Fire - Insurance	408,688	332,482	-19%	260,000	128%
Marshall Fire - Out of Pocket	1,174,811	16,260	-99%	-	N/A
Capital Projects	1,618,745	2,370,691	46%	3,601,750	66%
TOTAL EXPENSE	\$8,873,319	\$8,115,529	-9%	\$9,669,996	84%

(1)

SEWER					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$1,619,604	\$1,798,025	11%	\$1,774,150	101%
Miscellaneous	1,892,659	860,637	-55%	3,862,414	22%
TOTAL REVENUE	\$3,512,263	\$2,658,662	-24%	\$5,636,564	47%
EXPENSE					
Administration	\$4,668	\$9,661	107%	\$8,715	111%
Waste Water Collection	83,972	56,377	-33%	76,200	74%
Waste Water Treatment	1,075,179	1,058,273	-2%	1,152,000	92%
Non-Departmental	673,335	706,656	5%	674,487	105%
Marshall Fire - FEMA	29,469	-	N/A	-	N/A
Capital Projects	666,752	1,242,702	86%	4,106,250	30%
TOTAL EXPENSE	\$2,533,375	\$3,073,669	21%	\$6,017,652	51%

(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

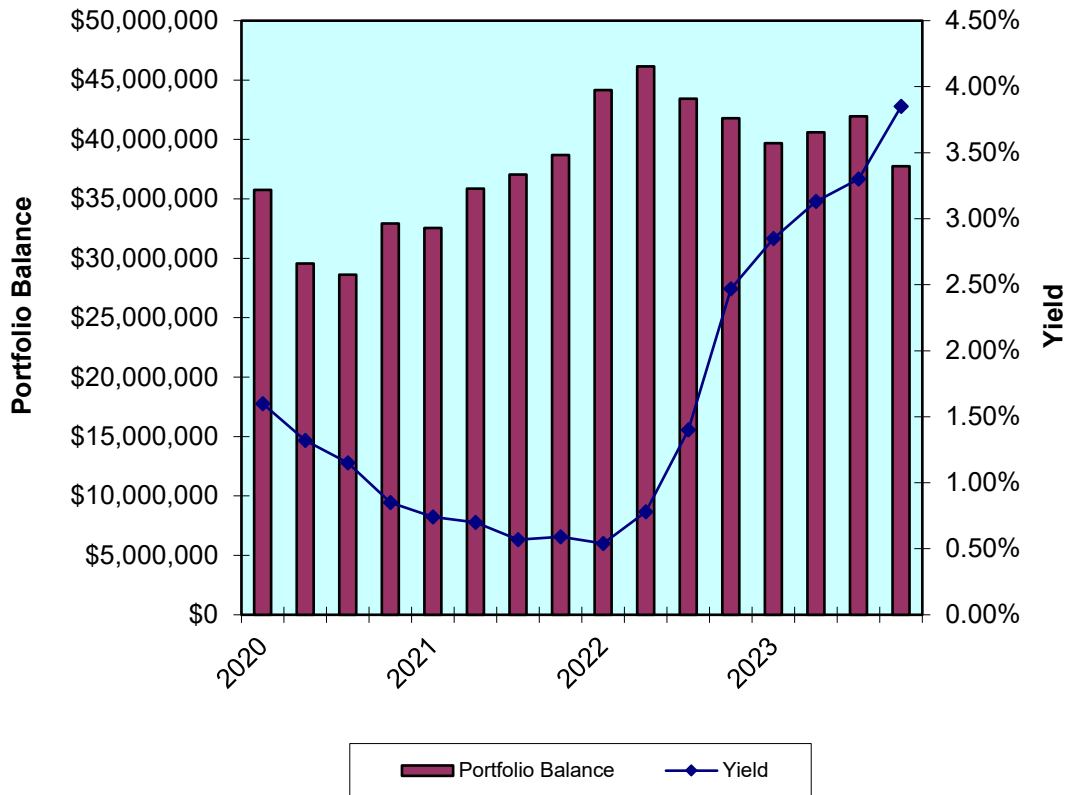
4th Quarter 2023 Financial Report

(Preliminary)

STORM DRAINAGE					
	2022 YTD	2023 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$345,305	\$357,389	3%	\$369,000	97%
Miscellaneous	546,220	828,095	52%	1,661,125	50%
TOTAL REVENUE	\$891,525	\$1,185,484	33%	\$2,030,125	58%
EXPENSE					
Administration	\$66,595	\$91,308	37%	\$120,290	76%
Storm Drainage	130,239	39,644	-70%	68,200	58%
Non-Departmental	250,867	274,700	10%	250,011	110%
Marshall Fire - FEMA	338,626	45,312	-87%	-	N/A
Capital Projects	92,842	830,364	794%	1,654,500	50%
TOTAL EXPENSE	\$879,169	\$1,281,329	46%	\$2,093,001	61%

(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
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%
2023 - 4th	37,735,200	3.85%