



QUARTERLY FINANCIAL REPORT

1st QUARTER 2024

1st QUARTER 2024 HIGHLIGHTS

Executive Summary:

Superior continues to recover from the Marshall Fire. Sales tax revenues continue to rebound with receipts up 6.1% through February (compared to 2023). Reconstruction efforts continue to be strong. Of the roughly 390 buildings damaged/destroyed by the fire, over 280 have pulled building permits for reconstruction. Over 190 certificates of occupancy have been issued.

Staff continue to work extensively with FEMA and the State of Colorado on reimbursement of eligible costs. The first FEMA payment for the Emergency protective measures was received in late 2023. We also received a partial payment for the GAC system project. It is anticipated that it will take several years, and extensive staff efforts, to recover funds for all the projects the Town is working on. To date, the Town has received all insurance proceeds and has closed out all insurance claims.

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
- Sagamore asphalt paving (to be completed when most rebuilding is complete)

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

General Overview:

March 2024 summary of Town finances:

- *Revenues*
 - General Fund (GF) revenues up (3.7%) from 2023 (but at 2024 budgeted levels). Increase in property tax revenue make up a majority of the revenue increases as use tax and licenses and permits are down in 2024 when compared to 2023.
 - Total Water Fund revenues up (27%) from 2023 (but at 2024 budgeted levels). This is associated with an increase in system development fees paid in 2024 in Downtown Superior.

Other 2024 revenues are in-line with budgets.

- *Expenses*
 - GF down 19% from 2023. Marshall Fire building rebates and Public Safety (invoices received in April) costs lower in 2024

- Water down 26% from 2023. The result of a large capital project finished in 2023:
 - Granular Activated Carbon system purchase (potable water treatment system) - \$1.5 million

Other 2024 expenses are in-line with expectations, with the exception of Open Space. In early 2024, Superior had the opportunity to purchase a prime parcel in Original Town, immediately adjacent to the Coal Creek corridor.

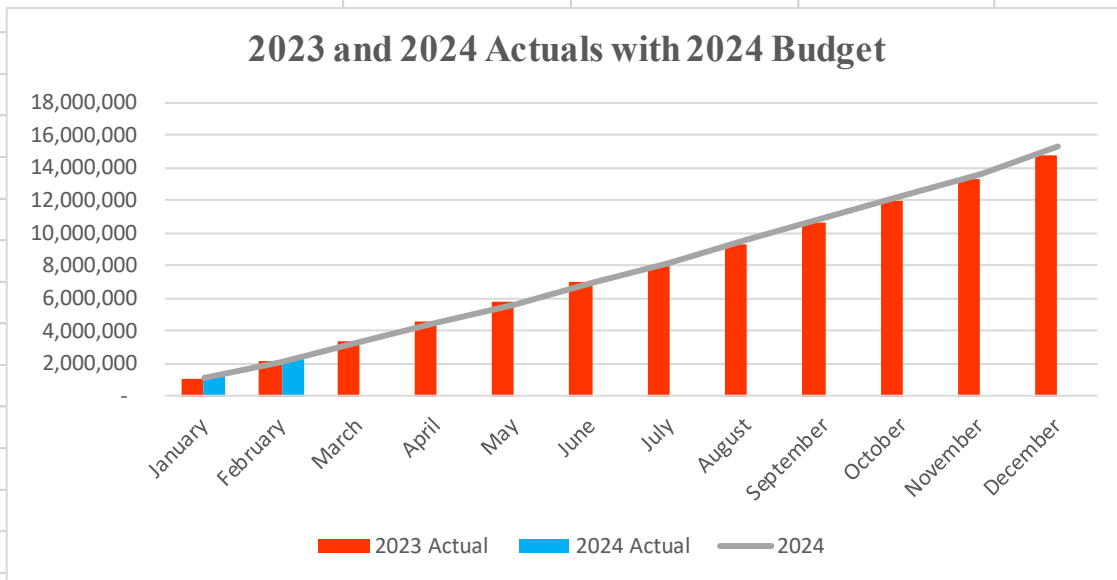
GENERAL GOVERNMENT

General Operations:

- **Revenue.** 2024 first 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 February 2024
 (Typically one month delay because of remittance through the State)



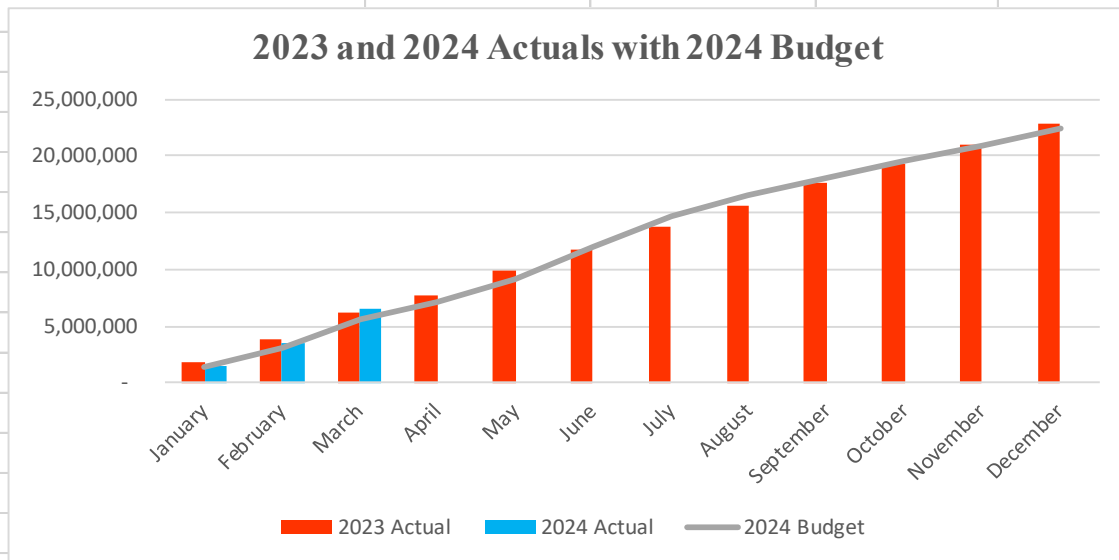
2024 YTD Change in Sales Tax Revenues

(2024 budgeted increase at 7.5% from 2023)

	2023	2024	Variance	
January	1,113,768	1,251,328	\$ 137,560	12.35%
February	2,181,779	2,315,089	133,310	6.11%
March	3,413,554		(3,413,554)	-100.00%
April	4,514,299		(4,514,299)	-100.00%
May	5,726,992		(5,726,992)	-100.00%
June	6,993,190		(6,993,190)	-100.00%
July	7,982,337		(7,982,337)	-100.00%
August	9,348,100		(9,348,100)	-100.00%
September	10,603,368		(10,603,368)	-100.00%
October	11,914,441		(11,914,441)	-100.00%
November	13,251,508		(13,251,508)	-100.00%
December	14,756,032		(14,756,032)	-100.00%



General Fund Revenues - Through March 2024



2024 YTD Change in General Fund Revenues

	2023	2024	Variance	
Sales & Use Tax	\$ 3,936,750	\$ 3,783,789	\$ (152,961)	-3.9%
Property Tax	916,733	1,544,395	627,662	68.5%
Other Tax	212,079	205,523	(6,556)	-3.1%
Licenses and Permits	704,200	352,245	(351,954)	-50.0%
Charges for Services	383,736	418,249	34,513	9.0%
Fines and Forfeitures	37,031	28,759	(8,273)	-22.3%
FEMA/Insurance Reimburse	-	-	-	0.0%
Miscellaneous	71,961	160,942	88,981	123.7%
Total Revenues	\$ 6,262,489	\$ 6,493,902	\$ 231,413	3.7%

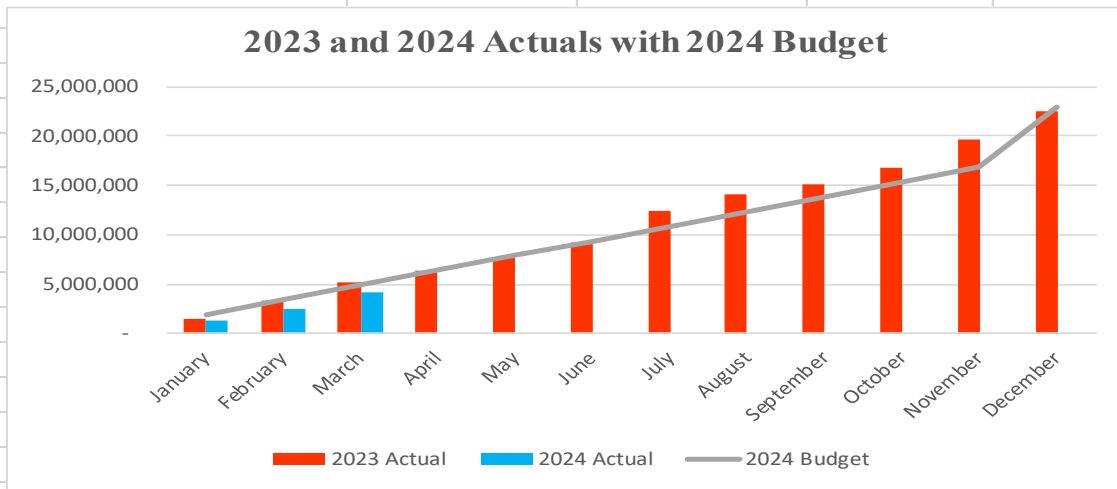
Notes:

- Construction use tax and building plan review/permit fees down in 2024. A number of Marshall Fire rebuild and DTS development permits pulled in 2023.
- Property Tax up in 2024 the result of revaluation increases and the Board reducing the mill levy credit in 2024

- **Expenditures.** 1st quarter 2024 General Fund expenses are at expectations.



General Fund Expenses - Through March 2024



2024 YTD Change in General Fund Expenses						
	2023		2024		Variance	
Legislative	\$	57,144	\$	49,947	\$	(7,197) -12.6%
Judicial		37,576		34,880		(2,696) -7.2%
Clerk		39,334		47,830		8,497 21.6%
Administration		511,836		602,570		90,734 17.7%
Finance		273,292		163,517		(109,775) -40.2%
Communications		-		156,308		156,308 N/A
Legal Services		30,227		169,778		139,551 461.7%
Public Safety		720,270		3,226		(717,044) -99.6%
Building Inspections		358,421		249,130		(109,291) -30.5%
Parks & Recreation		702,291		706,948		4,657 0.7%
Public Works		756,032		777,450		21,418 2.8%
Non-Departmental		389,270		431,175		41,905 10.8%
Fire - FEMA Reimburse		91,997		167,109		75,112 81.6%
Fire - Non-Reimburse		443		6,460		6,018 1360.0%
Fire - Insurance Reimburse		10,516		-		(10,516) -100.0%
Fire - Building Rebates		760,069		98,946		(661,123) -87.0%
Library		350,465		436,673		86,208 24.6%
Total Expenses	\$	5,089,183	\$	4,101,947	\$	(987,236) -19.4%

Notes:
- Judicial: Software Maintenance expenses paid in 2023 not yet invoiced in 2024.
- Administrative (Admin): Salaries higher in 2024 as Disaster Recovery positions reclassified to Admin budget in 2024
- Finance: Lower salaries in 2024 as UB clerk moved to two P/T positions. Two positions reclassified from Finance to Admin budget in 2024.
- Communication: New department in 2024 reclassified expenses from Admin and other departments
- Legal: New special counsel regarding airport noise.
- Public Safety: 1st quarter 2024 invoices received and paid in April 2024.
- Public Works: 2024 expenses below budget. Salaries higher in 2024 with new employees. GIS services paid in 2024 and hadn't been paid in January 2023.

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:**

		2024		Final Cost (If Project In Multiple Years)	Status
Project	Additional Description	Budget	Cost		
Fence Maintenance	Yearly contract for fence maintenance throughout Town	130,000			\$5,000 spent to date. Expect to spend all.
Irrigation Upgrades	Combine irrigation clocks and flow-sensing abilities to increase efficiencies in irrigation systems throughout Town	50,000			\$16 K spent to date. 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			\$27 K spent to date. Expect to spend all.
Vehicles	Replace two pickup trucks and Kubota. Purchase trailer for block party use	140,000			Purchases not yet started. Expect to spend all

Community Center Building Impr.	RTU Replacement and continue structural and drainage repairs	150,000	\$32 K spent to date. Expect to spend all on HVAC, furniture replacement, front desk renovation. 1.25 million for structural and drainage to be placed on Bond project
Public Works/Parks Maintenance Operation Building	Design for combined Public Works and Parks maintenance building near WWTP	100,000	Design underway with 30% design to be finalized in April 2024. Design/build RFP to be released in Q2.
Capital Building Maintenance	On-going project to maintain aging parks buildings and restrooms	15,000	\$7 K spent to date. Expect to spend all.
Playground Update	Rebuild of Big and Little Sagamore and Children's Parks	650,000	\$58K spent to date on design, survey work. Expect to overspend. Contract will go to the Board in 2nd Qtr.
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	150,000	Nothing spent to date. Expect to spend all on Big, Little and Children's project. Contract will go to the Board in 2nd Qtr.
Xeriscaping Projects	Ongoing enhancements throughout Town	100,000	\$28K spent to date. Expect to spend all.
Children's Park	Replace amenities lost in Marshall Fire. Project will be reimbursed from insurance proceeds. (2023 carryover project)		\$54k spent in 2023. 2023 budget \$150k. Expect to overspend. Contract will go to the Board in 2nd Qtr.
Park Improvements - Shrub Bed	Multi-year project to replace the original evergreen shrubs installed at the inception of Rock Creek Ranch	100,000	Nothing spent to date. Expect to spend all.
STC Parcel 1 & 2 Park (Superior Commons)	Install shade structure over stage.	50,000	Estimate to purchase and install is just under \$100K. Expect to overspend

Dog Park Renovations	Ongoing irrigation improvements, soil and sod amendments at Autrey Dog Park	25,000		Nothing spent to date. Expect to spend all.
Pickleball Court Improvements	Install wind screens and shade	15,000		Estimate at \$5K expect to underspend.
Park Improvements - Other	General improvements throughout Town	100,000		Nothing spent to date. Expect to spend all.
Park Furniture Replacement	Multi-year project to replace the original, decaying wood park furniture.	30,000		\$9K spent to date. Expect to spend all.
Historic Projects	Asti park Memorial, Tract H and Cemetery Interpretive signage	42,500		Nothing spent to date. Expect to spend all.
Parking Lot Improvements	Community Center parking lot mill and overlay	150,000		This was tied to the drainage and structural project. If that is placed on Bond project, this should be attached.
Cultural Arts and Events	Projects developed via the Creative Placemaking Master Plan	70,000		\$15 K spent to date. Expect to spend all.
Bridge Rail Painting	Rock Creek Parkway bridge rail and deck painting	50,000	71,448	Project complete
Pavement Condition Index Update	Re-evaluate the Pavement Condition Index for streets	30,000		Project underway will be completed in Q2.
Vehicles	Replacement of Roll-off truck, new pickup for additional staff, and replace speed trailer	140,000		Obtaining quotes for all equipment.
PW Office Renovation	Renovation of existing Superior Plaza Office for Public Works staff	75,000		Project to be presented to the Board in Q2.
Public Works/Parks Maintenance Operation Building	Design for combined Public Works and Parks maintenance building near WWTP	100,000		Design underway with 30% design to be finalized in April 2024. Design/build RFP to be released in Q2.

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. (2023 Budget carryover \$75k)	90,149	Construction substantially complete and working on reimbursement through CDOT.
Street Replacement Program	Design, maintenance and construction of Superior's roadways. 2024 project includes improvements to Rock Creek Parkway	3,920,000	Design ongoing and project to be bid and started in Q2.
Street Sealing (Slurry Seals)	Slurry seal to extend life of asphalt. Will review needs of Coalton Road and 88th Street	250,000	Scope defined and project to be awarded in Q2.
Traffic Calming	Install traffic calming measures as recommended by the Traffic and Safety Committee	25,000	Signage installed on Castle Peak Avenue, evaluate other needs based on public input.
Electronic Message Boards	Electronic message boards for events, road closures, construction, etc.	15,000	Obtaining quotes and plan to procure in Q2.
Enhanced Town Facility Communications	Multi-year project, adding cameras throughout the community for enhanced safety and security	40,000	Planning
Server Replacement	Servers typically on a five year replacement schedule. 2024 project is the Caselle/Laserfiche server	20,000	Planning
AV/Town Boardroom Equipment Improvements	On-going improvements of Town Boardroom audio visual equipment.	20,000	Planning
Building Capital Maintenance	On-going project to maintain aging Town buildings	15,000	Planning
Downtown Superior Civic Space	Furniture, fixtures and equipment for Downtown Superior office space provided by the master developer	400,000	\$7K spent to date on design. Expect project to come in higher than budgeted amount.
Comprehensive Plan Update	Update to Town's Comprehensive Plan	150,000	RFP's being reviewed

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

2024					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Pool Repairs and Improvements	Replaster South Pool and North Pool Maintenance	225,000			\$47K spent to date. 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	114,000			\$5K Spent to date. Expect to spend all.

Class 1 Landscape:

- Revenue. At expectations. Revenue is generated from a monthly residential landscape fee, which increased 3% in 2023 (\$35.41 for single family detached home, \$29.52 for condominium/duplex, \$23.61 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 a prime parcel in Original Town, immediately adjacent to the Coal Creek corridor. (Budget Amendment will be needed at the end of the year)
- Capital Expenditures:

2024					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Coyote Ridge Trailhead & Wayfinding	Parking and Wayfinding	145,000			Planning. Expect to spend all
Open Space Master Plan	Master plan for Open Space Phase II	50,000			Planning. Expect to spend all
Master Plan Implementation	Various Open Space improvements per the Master Plan	25,000			Planning. Expect to 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 \$14.92/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 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 \$255,000) 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 2024, Mountain View Fire will receive \$245,000, Louisville Fire \$58,000, BVSD \$98,000, and the Town of Superior \$165,000.

- 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.

2024					
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	100,000			Marshall/McCaslin received upgraded signal head backplates in Q1. Marshall/Sycamore to be upgraded to protected left operation in Q2.

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 (8.38 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.

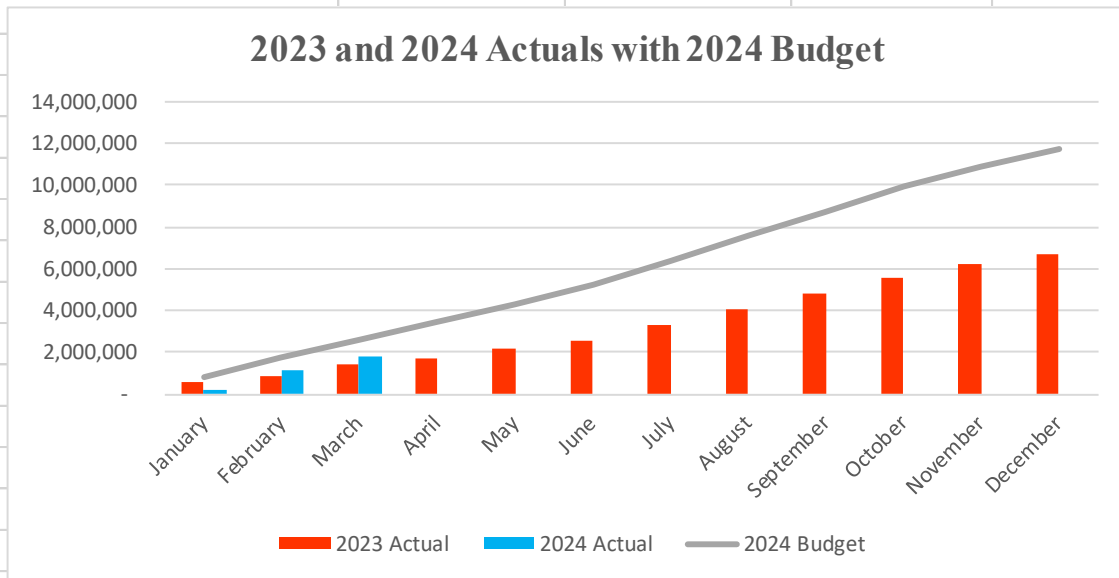
UTILITIES

Utility Operations:

- **Revenue.** Monthly utility service fee revenues are at expectations. 2024 utility service charge/fee increases include water operation at 7.5%, the sewer operation at 7.5%, and storm operation at 5%. The last increase in water was 2017, in sewer 2023, and in storm 2015.



Water Revenues - Through March 2024



2024 YTD Change in Water Revenues

	2023	2024	Variance	
Charges for Services	\$ 478,723	\$ 511,467	\$ 32,744	6.8%
Miscellaneous Revenue (primarily Tap/System Development Fees)	916,399	1,258,575	342,177	37.3%
Total Revenues	\$ 1,395,122	\$ 1,770,043	\$ 374,921	26.9%

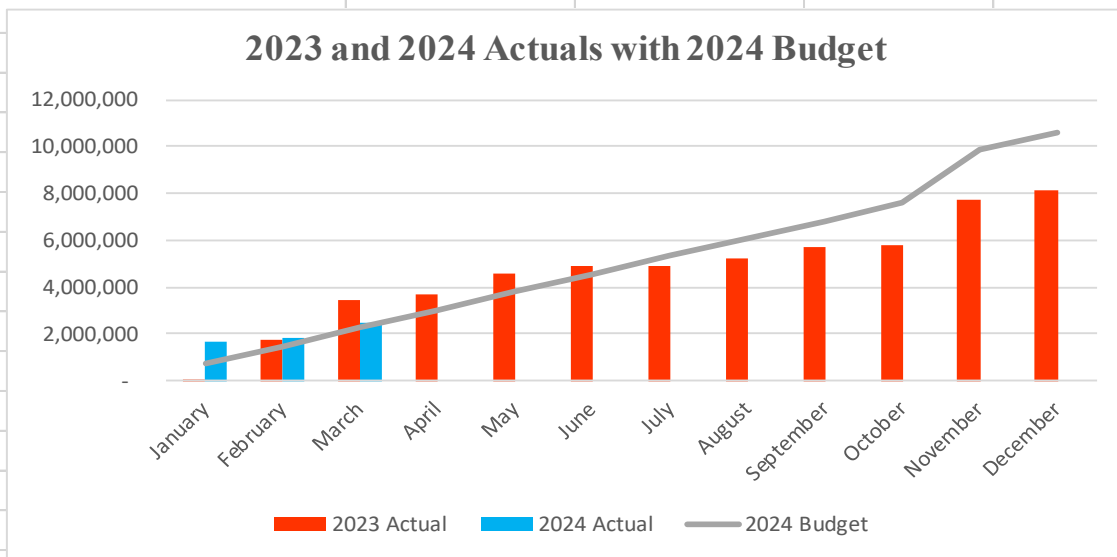
Notes:

Material, one-time, system connection fees received in 2024.

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



Water Expenses - Through March 2024



2024 YTD Change in Water Expenses				
	2023	2024	Variance	
Administration	\$ 17,080	\$ 17,644	\$ 565	3.3%
Water Supply	263,327	279,613	16,286	6.2%
Water Treatment	94,943	119,865	24,922	26.2%
Water Storage/Distribution	43,866	131,979	88,114	200.9%
Non-Departmental	210,150	165,136	(45,014)	-21.4%
Capital Projects	2,788,639	1,807,631	(981,008)	-35.2%
Total Expenses	\$ 3,418,005	\$ 2,521,869	\$ (896,136)	-26.2%

Notes:

Water Storage/Distribution higher in 2024. Higher potable line repairs in 2024.

Capital project lower in 2024. Granulated Activated Carbon System paid for 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:**

2024					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Granular Activated Carbon (GAC) System	Replace Granulated Carbon in two tanks	150,000			Planning stage and testing media
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, scheduled for Q2.
WTP Clarifloculator Rebuild	Rebuild and replace all mechanical equipment internal to East WTP Clarifloculator	250,000			Contractor and materials on site - currently removing existing equipment
Reuse System Upgrades	Provides 2 new tank zone pumps for pond 5 pump station to fill the 1.4 MG irrigation tank	80,000			Planning
Smart Meters	Replace all water meters in town with smart meters. 50% grant funded project if awarded	2,250,000			Grant application submitted and awaiting award decision.

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 late 2024.
Water Pump Station Upgrades	Purchase four filtrate pumps, needed with the addition of the GAC and UV systems. 2024 pump replacement	400,000	Planning; may be able to replace seals and impellers for additional systems
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. 2024 work includes construction of liner and sludge pumping station	430,000	Working to secure funding source; project work plan complete and submitted to the EPA for review.
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. Received new valve for filling Pond 5 - installation in May.
Fire Hydrant Replacement	On-going project to replace old and damage hydrants	24,000	Hydrants to be installed as needed in 2024.
WTP Chemical Pump Replacement	Replace two chemical feed pumps. Typical replacement cycle is four to five years	20,000	Planning
FRICO Pipeline Maintenance	Line and valve repairs and replacement for FRICO pipeline	50,000	Pipe maintenance to be completed as needed in 2024.
Vehicles	Replacement of Roll-off truck, new pickup for additional staff, and replace speed trailer	65,000	Obtaining quotes for all equipment.
PW Office Renovation	Renovation of existing Superior Plaza Office for Public Works staff	37,500	Project to be presented to the Board in Q2.
Public Works/Parks Maintenance Operation Building	Design for combined Public Works and Parks maintenance building near WWTP	200,000	Design underway with 30% design to be finalized in April 2024. Design/build RFP to be released in Q2.
Facilities Master Plan	Planning and assessing current and future needs of WTP	10,000	Final section reviews underway, should be complete by end of May

Windy Gap Firming	Continued participation in firming project - initial construction, other costs	1,617,000	We continue attending WGP firming financial and operations meetings
Electronic Message Boards	Electronic message boards for events, road closures, construction, etc.	7,500	Obtaining quotes and plan to procure in Q2.

- Sewer:

2024					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Facilities Master Plan	Assessment of equipment and process technology at the WWTP	10,000			Final section reviews underway, should be complete by end of May
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 began in 2023	35,000			Complete. Priority areas have been identified for extra flushing and manhole rehabilitation in Q3.
Sludge Dewatering	Replace 25 year old failing centrifuge unit with a dewatering sludge press system. '24 complete construction	750,000			Construction Bids are due April 8 and going to the Board April 22.
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.
WWTP Building Upgrades	Paint exterior of all buildings and replace doors	40,000			Received and reviewing bids
Biological Nutrient Removal	Federally mandated project for aeration basins improvements and blower replacements/upgrades.	3,000,000			Blowers complete. RFP for design of Basin improvements underway.
WWTP Process Pumps	Replace both Waste Activated Sludge (WAS) pumps	100,000			Planning
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 2024 as identified.

Grading to access Manholes along US 36	Grading to provide access for maintenance of Town manholes along the US 36 highway	50,000	Evaluating access options.
Vehicles	Replace Jet-Vac Truck, Roll-off truck, speed trailer, sludge truck and purchase new pickup for additional staff	364,000	Vac Truck approved by Board and ordered. Quotes being obtained for remaining equipment.
PW Office Renovation	Renovation of existing Superior Plaza Office for Public Works staff	22,500	Project to be presented to the Board in Q2.
Electronic Message Boards	Electronic message boards for events, road closures, construction, etc.	4,500	Obtaining quotes and plan to procure in Q2.

- **Storm:**

2024					
Project	Additional Description	Budget	Cost	Final Cost (If Project In Multiple Years)	Status
Vehicles	Replace Jet-Vac Truck, Roll-off truck, and purchase new pickup for additional staff	126,000			Vac Truck approved by Board and ordered. Quotes being obtained for remaining equipment.
PW Office Renovation	Renovation of existing Superior Plaza Office for Public Works staff (project budget not in total budget calculation for Storm fund)	15,000			Project to be presented to the Board in Q2.
Electronic Message Boards	Electronic message boards for events, road closures, construction, etc. (project budget not in total budget calculation for Storm fund)	3,000			Obtaining quotes and plan to procure in Q2.
Reservoir and Ponds Maintenance	Ongoing program of drainage way and pond maintenance for the Storm Water system. Includes \$100k for upgrading Sagamore pond to a water quality pond.	250,000			Working with Mile High Flood District on drainage improvements and pond maintenance.

Town of Superior

1st Quarter, 2024 Financial Report

GENERAL					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$5,065,562	\$5,533,707	9%	\$18,861,000	29%
License & Permit	704,200	352,245	-50%	936,000	38%
Charges for Service	383,736	418,249	9%	1,656,262	25%
Fines	37,031	28,759	-22%	150,000	19%
Miscellaneous	71,961	160,942	124%	399,250	40%
Marshall Fire - Reimbursement	-	-	N/A	354,698	N/A
TOTAL REVENUE	\$6,262,489	\$6,493,902	4%	\$22,357,210	29%
EXPENDITURE					
Legislative	\$57,144	\$49,947	-13%	\$160,367	31%
Judicial	37,576	34,880	-7%	149,362	23%
Clerk	39,334	47,830	22%	192,595	25%
Administration	507,703	602,570	19%	2,357,894	26%
Finance	273,292	163,517	-40%	638,324	26%
Communications	0	156,308	N/A	578,571	27%
Legal Services	30,227	169,778	462%	210,000	81%
Public Safety	720,270	3,226	-100%	2,789,256	0% (1)
Building Inspection	342,510	249,130	-27%	918,741	27%
Parks and Recreation	722,329	706,948	-2%	4,089,273	17%
Public Works	756,032	777,450	3%	2,971,570	26%
Non-Departmental	389,270	431,175	11%	6,942,022	6%
Library	350,465	436,673	25%	397,000	110% (2)
Marshall Fire - FEMA	91,997	167,109	82%	-	N/A
Marshall Fire - Insurance	10,516	0	-100%	-	N/A
Marshall Fire - Out of Pocket	443	6,460	1360%	-	N/A
Marshall Fire - Building Rebates	760,069	98,946	-87%	606,375	16%
TOTAL EXPENDITURE	\$5,089,177	\$4,101,947	-19%	\$23,001,350	18%

(1) Boulder County invoices were received and paid in April 2024.

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

Town of Superior

1st Quarter, 2024 Financial Report

CAPITAL IMPROVEMENT PROGRAM					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$437,405	\$420,419	-4%	\$1,472,500	29%
Miscellaneous	79,553	34,001	-57%	6,568,314	1%
TOTAL REVENUE	\$516,958	\$454,420	-12%	\$8,040,814	6%
EXPENDITURE					
Public Works	\$150,959	\$163,107	8%	\$4,605,000	4%
Parks and Recreation	73,366	183,832	151%	2,297,500	8%
Non-Departmental	107,588	3,695	-97%	645,000	1%
TOTAL EXPENDITURE	\$331,913	\$350,634	6%	\$7,547,500	5%

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

CONSERVATION TRUST					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Conservation Trust	\$53,892	\$42,875	-20%	\$150,000	29%
Miscellaneous	2,094	3,336	59%	4,000	83%
TOTAL REVENUE	\$55,986	\$46,210	-17%	\$154,000	30%
EXPENDITURE					
Capital	\$0	\$50,851	N/A	\$339,000	15%
TOTAL EXPENDITURE	\$0	\$50,851	N/A	\$339,000	15%

Town of Superior

1st Quarter, 2024 Financial Report

CLASS 1 LANDSCAPE					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$428,368	\$482,600	13%	\$2,032,082	24%
Miscellaneous	956	44,966	4605%	66,000	68%
TOTAL REVENUE	\$429,324	\$527,566	23%	\$2,098,082	25%
EXPENDITURE					
Maintenance	\$329,212	\$306,536	-7%	\$2,030,872	15%
TOTAL EXPENDITURE	\$329,212	\$306,536	-7%	\$2,030,872	15%

OPEN SPACE					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$0	\$0	N/A	\$812,500	0% (1)
Miscellaneous	13,481	5,203	-61%	69,566	7%
TOTAL REVENUE	\$13,481	\$5,203	-61%	\$882,066	1%
EXPENDITURE					
Maintenance	\$42,291	\$67,249	59%	\$378,398	18%
Capital	\$796,624	574,775	-28%	220,000	261% (2)
Marshal Fire - FEMA	-	232	N/A	-	N/A
TOTAL EXPENDITURE	\$838,915	\$642,256	-23%	\$598,398	107%

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

(2) Unbudgeted land purchases

Town of Superior

1st Quarter, 2024 Financial Report

OPEN SPACE DEBT SERVICE					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$437,405	\$420,419	-4%	\$660,000	64%
Miscellaneous	2,205	1,458	-34%	4,000	0%
TOTAL REVENUE	\$439,611	\$421,877	-4%	\$664,000	64%
EXPENDITURE					
Bank Fees	\$0	\$0	N/A	\$1,000	0%
Principal	-	-	N/A	375,000	0%
Interest	-	-	N/A	286,836	0%
TOTAL EXPENDITURE	\$0	\$0	N/A	\$662,836	0%

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

TRASH AND RECYCLING					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$25,546	\$41,100	61%	\$230,000	18%
TOTAL REVENUE	\$25,546	\$41,100	61%	\$230,000	18%
EXPENSE					
Trash and Recycling	\$21,952	\$39,061	78%	\$230,000	17%
TOTAL EXPENSE	\$21,952	\$39,061	78%	\$230,000	17%

Town of Superior

1st Quarter, 2024 Financial Report

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$895,439	\$1,300,433	45%	\$5,262,000	25%
Miscellaneous	244	27	0%	1,000	3%
TOTAL REVENUE	\$895,684	\$1,300,461	45%	\$5,263,000	25%
EXPENDITURE					
Administration	\$13,252	\$19,220	45%	\$78,900	24%
Bank Fees	-	36	N/A	100	36%
Transfer to Developer/Districts	-	1,168,066	N/A	4,769,694	24%
Transfer to BVSD	-	18,648	N/A	106,856	17%
Transfer to Louisville Fire	-	11,170	N/A	52,650	21%
Transfer to Superior	-	31,597	N/A	-	N/A
Transfer to Mtn View Fire	-	46,644	N/A	255,000	18%
TOTAL EXPENDITURE	\$13,252	\$1,295,380	9675%	\$5,263,200	25%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$108,415	\$101,308	-7%	\$402,000	25%
Intergovernmental	-	-	N/A	36,696	0%
Miscellaneous	16,310	20,037	23%	57,000	35%
TOTAL REVENUE	\$124,725	\$121,345	-3%	\$495,696	24%
EXPENDITURE					
Administration	\$46,197	\$46,636	1%	\$186,730	25%
Maintenance	73,710	57,618	-22%	475,810	12%
Capital	-	-	N/A	100,000	0%
TOTAL EXPENDITURE	\$119,907	\$104,254	-13%	\$762,540	14%

Town of Superior

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SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$81,467	\$72,271	-11%	\$339,440	21%
Miscellaneous	385	1,849	381%	200	924%
TOTAL REVENUE	\$81,852	\$74,120	-9%	\$339,640	22%
EXPENDITURE					
Administration	\$1,155	\$1,029	-11%	\$5,125	20%
Principal	-	-	N/A	335,000	0%
Interest	-	-	N/A	6,471	0%
TOTAL EXPENDITURE	\$1,155	\$1,029	-11%	\$346,596	0%

MARSHALL FIRE RECOVERY EFFORTS					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Taxes	\$101,476	\$224,224	121%	\$804,000	28%
Miscellaneous	137	740	441%	-	N/A
TOTAL REVENUE	\$101,612	\$224,964	N/A	\$804,000	28%
EXPENDITURE					
Transfers Out	\$0	\$0	N/A	\$804,000	N/A
Other	-	-	N/A	-	N/A
TOTAL EXPENDITURE	\$0	\$0	N/A	\$804,000	N/A

Town of Superior

1st Quarter, 2024 Financial Report

WATER					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$478,723	\$511,467	7%	\$ 3,706,625	14%
Miscellaneous	916,399	1,258,575	37%	8,031,055	16%
TOTAL REVENUE	\$1,395,122	\$1,770,043	27%	\$11,737,680	15%
EXPENSE					
Administration	\$17,080	\$17,644	3%	\$53,330	33%
Water Supply	263,327	279,613	6%	1,030,740	27%
Water Treatment	94,943	119,865	26%	541,700	22%
Water Storage/Distribution	43,866	131,979	201%	453,800	29%
Non-Departmental	145,999	165,136	13%	2,128,594	8%
Marshall Fire - FEMA	58,500	-	-100%	-	N/A
Marshall Fire - Insurance	131	-	-100%	-	N/A
Marshall Fire - Out of Pocket	5,520	-	-100%	-	N/A
Capital Projects	2,788,639	1,807,631	-35%	6,386,000	28%
TOTAL EXPENSE	\$3,418,005	\$2,521,869	-26%	\$10,594,164	24%

SEWER					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$415,246	\$483,191	16%	\$2,112,095	23%
Miscellaneous	209,423	290,390	39%	3,914,155	7%
TOTAL REVENUE	\$624,669	\$773,582	24%	\$6,026,250	13%
EXPENSE					
Administration	\$1,114	\$823	-26%	\$9,440	9%
Waste Water Collection	8,063	6,781	-16%	79,050	9%
Waste Water Treatment	204,198	183,771	-10%	1,153,100	16%
Non-Departmental	235,867	247,195	5%	948,240	26%
Capital Projects	239,605	17,336	-93%	4,501,000	0%
TOTAL EXPENSE	\$688,846	\$455,906	-34%	\$6,690,830	7%

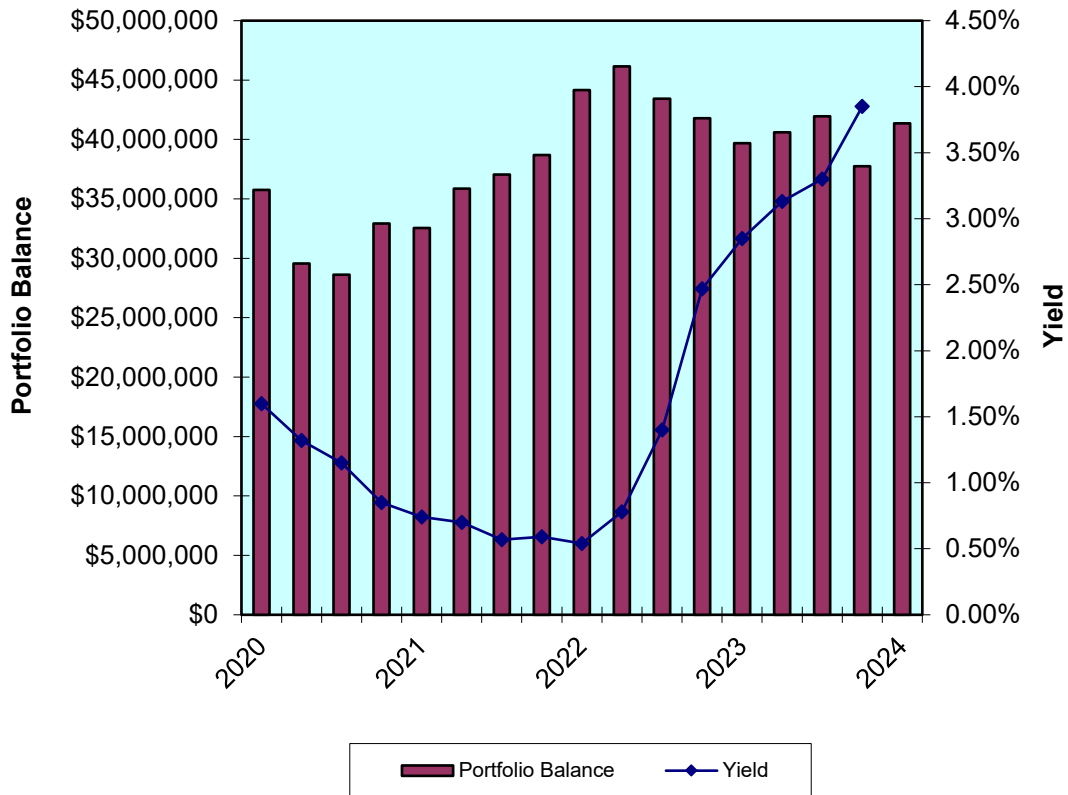
(1) \$3 million of this budget represents American Rescue Plan Act (ARPA) monies for wastewater treatment plant improvements

Town of Superior

1st Quarter, 2024 Financial Report

STORM DRAINAGE					
	2023 YTD	2024 YTD	% Change	Annual Budget	(25% of Year) % of Budget
REVENUE					
Charges for Service	\$87,613	\$92,763	6%	\$399,500	23%
Miscellaneous	87,103	123,550	42%	657,998	19%
TOTAL REVENUE	<u>\$174,715</u>	<u>\$216,313</u>	24%	<u>\$1,057,498</u>	20%
EXPENSE					
Administration	\$12,152	\$5,050	-58%	\$130,440	4%
Storm Drainage	6,606	9,913	50%	65,800	15%
Non-Departmental	56,735	63,253	11%	381,860	17%
Marshall Fire	5,315	7,837	47%	-	N/A
Capital Projects	161,622	2,083	-99%	376,000	1%
TOTAL EXPENSE	<u>\$242,429</u>	<u>\$88,136</u>	-64%	<u>\$954,100</u>	9%

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%
2024 - 1st	41,356,053	3.72%