



Town of Superior
Board of Trustees and
June 10, 2024 (6:00 p.m.)

The Board meeting will be held in-person and remotely, and members of the public wishing to attend may view the Meeting by visiting the Town's website: <https://www.superiorcolorado.gov/home>

The Board Meeting recording will be posted subsequently on the Town's website.

1. Joint Board & Cultural Arts and Public Spaces Advisory Committee Dinner (CAPS) (6:00 p.m.)
2. Call to Order Meeting of Board of Trustees (7:00 p.m.)
3. Preliminary Matters (7:00 p.m.)
 - a. Pledge of Allegiance
 - b. Roll Call
 - c. Approval of Agenda
 - d. Executive Session to hold a conference with the Town's attorney and special counsel to receive legal advice on specific legal questions, pursuant to C.R.S. § 24-6-402(4)(b), regarding Rocky Mountain Metropolitan Airport and related aviation matters. (7:05 p.m.)
 - i. Action on Executive Session
 - e. Board Reports (7:35 p.m.)
 - f. Public comment on Consent Agenda, Presentations, and Non-Agenda Items. Persons making public comment are asked to state your name and the city you live in (limit 5 min./person) (7:50 p.m.)
4. Consent Agenda (8:00 p.m.)
 - a. Approval of the Board of Trustees Meeting Minutes
 - b. Acceptance of Committee Meeting Notes

- c. Juneteenth Proclamation
 - d. Consideration of Resolution Submitting the Town's Proposed Home Rule Charter Ballot Question for the Coordinated Election with Boulder County on November 5, 2024 Regular Town Election
 - e. Consideration of Resolution Approving Comprehensive Plan Update Consultant Agreement
 - f. Monthly Summary of Noise Reports for Rocky Mountain Metropolitan Airport Operations during May 2024
- 5. ACFR Audit Report (8:15 p.m.)
 - 6. Consideration of Ordinance Adopting by Reference the 2023 Edition of the National Electrical Code (Second Reading) (8:30 p.m.)
 - 7. Consideration of a Resolution in Response to June 1 Protest in Superior (8:45 p.m.)
 - 8. Adjournment (11:00 p.m.)

Public comment related to a Public Hearing item may be submitted by email as an alternative to speaking in person, and emailed comments must be received at townboard@superiorcolorado.gov by 12:00 noon on the calendar day before the Public Hearing (Sunday if the Public Hearing is on Monday).

Public comment submitted via e-mail regarding general Town Board agenda items that are not the subject of public hearings should be submitted with sufficient time before the meeting to allow Board Members an opportunity to review.



A PROCLAMATION TO COMMEMORATE JUNETEENTH

WHEREAS, Juneteenth, also known as Freedom Day, is the oldest celebration of the emancipation of enslaved Black Americans, and is so named after the events that took place on June 19, 1865 in Galveston, Texas; and

WHEREAS, on June 19, 1865, Union soldiers, led by Major General Gordon Granger, informed enslaved people in Galveston, Texas of their freedom and that the Civil War had ended marking a pivotal moment in the fight for freedom and equality for Black Americans;

WHEREAS, news of the end of slavery did not reach frontier areas of the United States for more than two years after President Lincoln's Emancipation Proclamation of January 1, 1863, and months after the conclusion of the Civil War; and

WHEREAS, Juneteenth, also known as "Juneteenth Independence Day", "Freedom Day", or "Emancipation Day" is an example of America's commitment to liberty and is celebrated and remembered as the end of chattel slavery in the United States; and

WHEREAS, many Black Americans continue the tradition of celebrating Juneteenth as inspiration, and for more than 159 years, Juneteenth Day offers pause for joy, happiness, and nourishment for the community; and

WHEREAS, Juneteenth reminds us of Black resiliency, struggle, and hope and encourages future generations to continue the ongoing fight for freedom, equality, and dignity; and

WHEREAS, Colorado's Black community has a rich and diverse history, from the pioneers who settled in the state during the 19th century, to the activists who fought for civil rights during the 20th century, to the artists, athletes, and entrepreneurs who continue to make their mark today;

WHEREAS, we must continue to work towards creating a more equitable and just society for all Coloradans, and recognizing the contributions and struggles of the Black community is an essential step towards achieving that goal;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Trustees of the Town of Superior, we hereby recognize the historical significance of Juneteenth; support the continued celebration of Juneteenth to provide an opportunity for the people of Superior to learn more about the past to better understand the experiences that have shaped the nation and encourage the people of Superior to observe Juneteenth Day with appropriate ceremonies, activities and programs; and

BE IT FURTHER RESOLVED the Juneteenth flag will fly June 17 – 21 as the Town of Superior recognizes, adopts, and proclaims this proclamation to underscore the freedom with dignity of every human being.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of June, 2024.

Mark Lacis, Mayor



ITEM NO. 4d

INFORMATION FOR MEETING OF THE SUPERIOR BOARD OF TRUSTEES

AGENDA ITEM NAME: Consideration of a Resolution of the Board of Trustees of the Town of Superior Approving the Town's Participation in a Coordinated Election With Boulder County for the Town's November 5, 2024 Regular Town Election, and Submitting Ballot Questions to the Town's Registered Electors at Such Election

MEETING DATE: June 10, 2024

PRESENTED BY: Matt Magley, Town Manager
Nicholas A. Hartman, Town Attorney

PRESENTED FOR: Action

BACKGROUND:

On November 7, 2023 the electors of the Town voted to establish a Home Rule Charter Commission and elected the following nine Commissioners to fulfill the task of drafting a charter for the Town. The Commission held their first meeting on Thursday, December 7, 2023, and continued meeting twice monthly through May 2, 2024. They held their public hearing on April 18, 2024. At their final meeting on May 2, 2024, the Commissioner's unanimously approved the Home Rule Charter. The Commission formally submitted the proposed Charter to the Town Board on May 13, 2024.

Attached is a resolution referring the question to the electors, for the election to be held November 5, 2024, and setting the ballot title. The Town has published the full text of the charter and given notice of the election.

RECOMMENDED ACTION:

Adoption of the Resolution.

MOTION:

Move to adopt a resolution of the Board of Trustees of the Town of Superior approving the Town's participation in a coordinated election with Boulder County for the Town's November 5, 2024 regular Town election, and submitting ballot questions to the Town's registered electors at such election.

ATTACHMENTS:

- Home Rule Charter
- Resolution

Preamble

We, the Town of Superior, in order to form a more effective and responsive government of the people, by the people, and for the people, do ordain and establish this Home Rule Charter.

Through this Charter and the local government it defines, the people of Superior reserve their right to address matters of local concern at the local level. The Charter enables the people of Superior to fully enjoy the benefits of self-governance and to provide for a safe and sustainable future by establishing a municipal government that is open, accessible, responsive, accountable, responsible, and professional.

To maintain the qualities that make Superior a unique community, it is also important to protect and enhance the Town's natural, cultural, and recreational resources, and preserve the Town's scenic, historic, and aesthetic features. In order to achieve these goals, we adopt this Home Rule Charter as a framework for local governance, and we commit ourselves to its execution for all the residents of Superior.

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Article 1

General Provisions

1.01 Name and Boundaries.

The municipal corporation heretofore existing as the Town of Superior, located in Boulder and Jefferson Counties, State of Colorado, shall remain and continue a body politic and corporate and under this Charter shall be known as the Town of Superior, with boundaries the same as presently established, until changed in a manner authorized by law.

1.02 Form of Government.

The municipal government established by this Charter shall be a Council/Manager form of government. Pursuant to the Charter provisions and subject only to limitations imposed by the Constitution of the State of Colorado, all powers shall be vested in an elected Town Council, pursuant to this Charter and applicable law.

1.03 Authority.

- (1) The Town shall have all the authority of local self-government, home rule, and all authority possible for a municipality to have under the Constitution and laws of the State of Colorado.
- (2) The enumeration of any particular authority in this Charter shall in no way be deemed to limit or exclude the exercise of any authority.
- (3) All authority shall be exercised in the manner set forth in this Charter, or if not provided for in this Charter, in such manner as provided for by ordinance, resolution, or state statute.

1.04 Rights and Liabilities.

- (1) By the name of the Town of Superior, a municipal corporation, the Town shall have the following rights and liabilities:
 - (a) The right to perpetual succession;
 - (b) The right to own, possess, and hold all property, real and personal, heretofore owned, possessed, and held by the Town, and to manage and dispose of all trusts in any way connected therewith;
 - (c) The right to purchase or otherwise acquire property on which there are delinquent taxes or special assessments and to dispose of them in like manner as any other property;
 - (d) The right to succeed to all rights and liabilities of the Town;
 - (e) The right to acquire all benefits of the Town and to assume and pay all bonds, obligations, and indebtedness of the Town;
 - (f) The right to sue and defend, plead and be impleaded in all courts and places and in all matters and proceedings;

- (g) The right to purchase, lease, receive, hold, and use, or sell and dispose of real and personal property, except as limited by this Charter;
- (h) The right to establish and provide public works, public utilities, and other public services as permitted by law;
- (i) The right to adopt, have, and use a common seal and alter the same;
- (j) The right to adopt ordinances and resolutions on all matters unless otherwise prohibited by this Charter or by laws applicable to home rule municipal corporations in the State of Colorado; and
- (k) The right to have all rights, powers, and liabilities applicable to Colorado home rule municipal corporations as set forth in Article XX of the Constitution of the State of Colorado and Title 31, Colorado Revised Statutes, and other applicable statutes, as amended.

Article 2

Elections

2.01 Election Laws.

Town elections shall be governed by the Colorado Municipal Election Code of 1965, C.R.S. § 31-10-101, *et seq.*, as amended, except as otherwise provided in this Charter or by ordinance.

2.02 Types of Elections.

- (1) Regular municipal elections shall be held on the Tuesday following the first Monday in November of each even-numbered year.
- (2) The Mayor and each Council Member shall take office at the first regular meeting of the Town Council following certification of the election and shall continue in office until their successors have been elected and take office.
- (3) Special Town elections shall be held in accordance with the provisions of the Colorado Municipal Election Code of 1965, C.R.S. § 31-10-101, *et seq.*, as amended, except as otherwise provided in this Charter or by ordinance hereafter enacted. Any special Town election may be called by resolution of the Council not less than forty-five (45) days in advance of such election or when required by this Charter or by statute. The resolution calling a special Town election shall set forth the purposes of such election.

2.03 Nonpartisan Elections.

All municipal elections shall be nonpartisan.

2.04 Campaign Finance.

The Town Council shall adopt and maintain by ordinance local campaign finance regulations that address the matters covered by Article XXVIII of the Constitution of the State of Colorado and the Fair Campaign Practices Act, C.R.S. § 1-45-101,

et seq., as amended. Such ordinance shall control local election matters instead of Article XXVIII of the Constitution of the State of Colorado and the Fair Campaign Practices Act, C.R.S. § 1-45-101, *et seq.*, as amended. The local campaign finance regulations shall require timely disclosure of all campaign contributions and spending.

Article 3

Town Council

3.01 Town Council and Mayor.

(1) The Town Council shall include a Mayor and six (6) Council Members. The positions of Mayor and Council Member are separate offices. As used in this Charter, "Town Council" includes the Mayor and all Council Members; the term "Council Member" excludes the Mayor.

(2) The Mayor and Council Members shall be elected at large by the registered electors of the Town.

(3) The Mayor and all Council Members shall be elected to serve four (4) year terms unless a two (2) year term is required to restore staggered positions on the Town Council. In such case, the four (4) year term(s) shall go to the candidate(s) with the highest number of votes, and the two (2) year term(s) shall go to the candidate(s) with the next highest number of votes.

(4) No elected Mayor or Council Member shall serve more than two (2) consecutive terms in one office. Terms are not consecutive if they are at least four (4) years apart or are for separate offices. For the purposes of this limitation, any term to which an individual is appointed does not count as a term.

(5) Candidates for Mayor are required to obtain fifty (50) valid signatures on their candidate nomination petitions. Candidates for Council Member are required to obtain twenty-five (25) valid signatures. Registered electors may sign any number of petitions, regardless of the number of separate offices to be filled in the election.

3.02 Mayor.

(1) The Mayor shall be the presiding officer of the Town Council and the recognized head of the Town government for all legal and ceremonial purposes. The Mayor, or anyone acting as Mayor, shall have the following duties, authorities, and responsibilities:

(a) To vote in the same manner as a Council Member without veto power upon any question;

(b) To sign all contracts binding the Town, all conveyances of interests in land by the Town, all ordinances and resolutions, and any other documents requiring their signature except as may be delegated by

ordinance to the Town Manager or as otherwise provided by ordinance and attested by the Town Clerk under the seal of the Town; and

(c) To have such other authority as may be conferred upon the Mayor by this Charter and the Town Council, so long as that grant of authority does not conflict with this Charter's provisions.

3.03 Authority of the Town Council.

(1) The Town Council shall have the following authority:

(a) To enact and provide for the enforcement of all ordinances necessary to protect life, health, safety, welfare, and property;

(b) To declare, prevent, and summarily abate and remove nuisances in accordance with due process;

(c) To preserve and enforce good government, general welfare, order, and security of the Town and the inhabitants thereof;

(d) To enforce ordinances and regulations by fines or imprisonment as permitted by state law, or by both fines and imprisonment for every offense; and

(e) To delegate to boards, commissions, and committees, within the limitations of the Constitution of the State of Colorado and this Charter, such functions and authority of the Town as the Town Council deems proper and advisable.

(2) The Town Council shall deal with the administrative service solely and directly through the Town Manager. No member of Town Council shall dictate the appointment of, direct, or interfere with the work of any employee under the Town Manager.

(3) The Town Council shall be the legislative and governing body of the Town and shall exercise, except as otherwise provided in this Charter, all powers conferred upon or possessed by the Town.

3.04 Qualifications to Serve on Town Council.

(1) No person shall be eligible to be elected or appointed to the Town Council, or to remain seated on the Town Council, unless they are:

(1) A citizen of the United States of America;

(2) A registered elector of the Town of Superior; and

(3) A resident of the Town for a period of no less than twelve (12) consecutive months preceding the election.

(2) No person who is an employee of the Town may serve on the Town Council. Any Town employee elected or appointed to the Town Council shall be deemed to have resigned as an employee on the date of taking office on the Town Council. A Town board, commission, or committee member may also serve on the Town

Council if permitted by ordinance or resolution. If not permitted by ordinance or resolution, any Town board, commission, or committee member elected or appointed to the Town Council shall be deemed to have resigned as a board, commission, or committee member on the date of taking office on the Town Council.

(3) No person may be a candidate for more than one Town office in the same election. A person may be a candidate for one Town office while serving in another Town office and, if not elected, may serve out their existing term.

(4) No person may simultaneously hold a position as an elected or appointed state or county government official while a member of Town Council.

(5) The Mayor and each Council Member shall continue to meet the requirements of this Section throughout their term of office.

(6) The Town Clerk shall be the judge of all qualifications for candidates for Town Council, except as otherwise provided by ordinance.

3.05 Town Council Meetings.

(1) The Town Council shall meet regularly at least once each month at a day, hour, and place fixed by the Town Council.

(2) Four (4) members of the Town Council shall constitute a quorum, but in the absence of a quorum, a lesser number may continue any meeting or hearing to a later time or date, and in the absence of all members, the Town Clerk may adjourn any meeting.

(3) All regular and special meetings of the Town Council shall be open to the public and the public shall have a reasonable opportunity to be heard. A permanent record of the proceedings of each meeting shall be kept by the Town Clerk and signed by the Mayor.

3.06 Special Meetings.

(1) Special meetings of the Town Council shall be called by the Town Clerk on the request of at least two (2) Council Members or by the Mayor, with at least twenty-four (24) hours' notice provided to each member of the Town Council.

(2) Written notices of any special meeting and the topic of any special meeting shall be posted consistent with the posting of notice for regular Council meetings. No business shall be transacted at any special meeting of the Town Council unless such business has been stated in the notice of such meeting.

3.07 Executive Sessions.

(1) Any Town Council meeting may be recessed into an executive session by the affirmative vote of two-thirds (2/3) of the Town Council present and may be closed to the public for the purpose of considering any of the following matters:

- (a) The purchase, acquisition, lease, transfer, or sale of any real, personal, or other property interest;
 - (b) Conferences with an attorney for the Town for the purposes of receiving legal advice on specific legal questions;
 - (c) Matters required to be kept confidential by federal or state law or rules and regulations. The Town Council shall announce the specific citation of the statutes or rules that are the basis for such confidentiality before holding the executive session;
 - (d) Specialized details of security arrangements or investigations, including defenses against terrorism, both domestic and foreign, and including where disclosure of the matters discussed might reveal information that could be used for the purpose of committing, or avoiding prosecution for, a violation of the law;
 - (e) Determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators;
 - (f) Personnel matters except if the employee who is the subject of the session has requested an open meeting, or if the personnel matter involves more than one employee, all of the employees have requested an open meeting;
 - (g) Consideration of any documents protected by the mandatory nondisclosure provisions of the Colorado Open Records Act, C.R.S. § 24-72-200.1, *et seq.*, as amended; or
 - (h) Any other matter authorized by the Colorado Open Meetings Law, C.R.S. § 24-6-401, *et seq.*, as amended.
- (2) The general subject matter of every executive session shall be stated in the motion calling for the session unless doing so would compromise the purpose of the executive session. No formal action, no final policy decision, no rule, regulation, resolution, or ordinance, and no action approving a contract or calling for the payment of money shall be adopted or approved at any executive session.
- (3) The Town Manager, the Town Attorney and other relevant persons, upon invitation by Town Council, may attend executive sessions.
- (4) The provisions of this Section are specifically intended to supersede any conflicting provisions of Colorado statutes governing open meetings and executive sessions.

3.08 Voting.

- (1) Unless a member of Town Council provides a basis for recusal, every member of Town Council, if present, shall vote on every matter. If a member of

Town Council refuses to vote without providing a basis for recusal, the Town Clerk shall consider the refusal as a negative vote.

(2) To be adopted, every resolution and motion shall require the affirmative vote of a majority of the Town Council present.

(3) To be adopted, every non-emergency ordinance shall require the affirmative vote of a majority of the Town Council present, and every emergency ordinance shall require a two-thirds (2/3) affirmative vote by the Town Council then in office.

(4) For the consideration of ordinances appropriating funds, for emergency ordinances, and when requested by a Council Member, a roll call vote shall be taken and entered upon the minutes of the Council proceedings. At all other times, a voice vote is permitted, and the outcome of a voice vote shall be announced.

3.09 Code of Conduct and Ethics.

The Town Council shall adopt and maintain by ordinance a Code of Conduct and Ethics, which shall address Town Council conflicts of interest and behavior. The adopted Code of Conduct and Ethics shall specify reporting and enforcement mechanisms, including penalties, for violations of this Charter.

3.10 Compensation of Mayor and Council Members.

(1) The Mayor and Council Members shall receive such compensation as the Council shall prescribe by ordinance.

(2) The Town Council shall neither increase nor decrease the compensation of the Mayor or any Council Member during their current term of office.

(3) The Mayor and Council Members may, upon order of the Town Council, be paid such necessary bona fide expenses incurred in service on behalf of the Town as authorized by the Town Council.

3.11 Oath of Office.

Before entering upon the duties of the office of Mayor or Council Member, every person shall take, subscribe before, and file with the Town Clerk the following oath or affirmation:

I, (name), swear (or affirm), that I will support the Constitution of the United States, the Constitution of the State of Colorado, the Charter and the ordinances of the Town of Superior, and will faithfully perform the duties of my office.

3.12 Mayor Pro Tem and Acting Mayor.

(1) A Mayor Pro Tem shall be elected by the Town Council from its own membership at the first regular Town Council meeting following certification of the regular municipal election results. The Mayor Pro Tem shall serve until a replacement is selected in the same manner following the next regular municipal

election or the first meeting after a vacancy occurs in the office of the Mayor Pro Tem. The Mayor Pro Tem shall act as Mayor during the absence of the Mayor.

(2) In the event both the Mayor and the Mayor Pro Tem are absent, the Town Council shall designate another Council Member to serve as Acting Mayor during such absence.

(3) Any Mayor Pro Tem or Acting Mayor, while serving as such, shall retain all authority granted herein to Council Members and may, at the conclusion of their service as Mayor Pro Tem or Acting Mayor, serve out the remainder of their original term.

3.13 Town Council Vacancies.

(1) A vacancy occurs when the Mayor or a Council Member dies or resigns, when there is an insufficient number of candidates at an election, or at such time as the Mayor or a Council Member fails to meet the requirements to hold office.

(2) At the first Town Council meeting following an event causing a vacancy, the Town Council shall declare a vacancy.

(3) Vacancy in the office of Mayor.

(a) If a vacancy in the office of Mayor is declared, the Mayor Pro Tem shall automatically assume the role of Mayor until the electors choose a successor Mayor at the next regular municipal election.

(b) If the Mayor Pro Tem accedes to the office of Mayor, the Town Council shall declare a Council Member vacancy, and a replacement Mayor Pro Tem shall be elected by the Town Council from its own membership.

(4) Vacancy in the office of Council Member.

(a) In the case of a vacancy in the office of a Council Member, the Council shall fill a vacancy according to standards set forth by ordinance or by C.R.S. § 31-4-303, as amended, except no appointment may be made within ninety (90) days preceding the next regular municipal election.

(b) If a special election is ordered, it shall be held as soon as practical.

(5) A person so appointed shall hold office only until a successor chosen by the electors at the next regular municipal election duly takes office.

(6) If three (3) or more vacancies have been declared, and exist at the same time, a special election is required. The special election shall be held as soon as practical to fill all vacancies.

3.14 Emergency Powers.

(1) In case of emergency, the Mayor shall assume the authority to execute any action necessary for the protection of life or property.

(a) Such authority shall include without limitation, establishing regulations, governing conduct, and activities related to the cause of the emergency. If the emergency continues, the Mayor shall convene the Town Council as soon as practical so that the Town Council, as a whole, may take such action as it deems necessary.

(b) Any unilateral action taken by the Mayor during an emergency shall be temporary in nature and duration. Such action shall be effective only until it is safe and reasonable for the Town Council to convene to ratify the action.

(c) In the event it becomes necessary, the line of succession provided in this Charter shall be followed. The Town Council shall have the authority to provide for the continuity of government of the Town in the event of a disaster. Such authority shall be employed in a manner that will preserve representative government to the Town and that will provide an orderly line of succession, as set forth below.

(d) The Town's line of succession shall commence with the Mayor, then the Mayor Pro Tem, and shall then revert to Council Members, in order of their seniority by date elected, followed by the Town Manager and then through the Town Manager's order of succession of Town staff, as referenced in Section 4.01(3)(e) herein.

Article 4

Town Officers

4.01 Town Manager.

(1) The Town Manager shall be appointed to the position by a majority vote of the Town Council members then in office. The Town Manager shall be the chief administrative officer of the Town and shall serve at the will of the Town Council.

(2) The Town Council shall choose the Town Manager on the basis of executive and administrative qualifications, with particular emphasis on experience and training related to the duties of the office, and shall have the minimum qualifications, if any, as may be set by the Town Council by ordinance. No person holding or who has held Town elective office shall be hired as Town Manager during or within one (1) year after the end of the term of such elected official.

(3) The Town Manager shall be responsible to and report directly to the Town Council on the proper administration of all affairs of the Town placed in the Town Manager's charge, and to that end the Town Manager shall have the powers and duties as set forth by the Town Council, by ordinance, including, but not limited to:

(a) Enforcing or supervising the enforcement of all laws of the Town;

- (b) Hiring and supervising personnel, overseeing all aspects of Town functions and activities, and servicing contracts and departments that report to the Town Manager;
 - (c) Performing or supervising the performance of budget-related duties, accounting duties, financial and risk planning, and reporting and management;
 - (d) Reporting regularly to the Town Council on the functioning of all Town departments, services, activities, performance measures, and financial matters;
 - (e) Providing for Town Council approval of a plan that specifies an order of succession of Town staff who may execute the Town Manager's duties and powers in instances when the Town Manager is temporarily unavailable;
 - (f) Hiring or retaining a chief financial officer who shall perform such duties as may be prescribed by the Town Manager;
 - (g) Hiring or retaining a Town Clerk who shall perform such duties in this Charter and as may be prescribed by the Town Manager; and
 - (h) Performing such other duties as set forth in the ordinances of the Town or by direction of the Town Council.
- (4) At any regular or special meeting called for the purpose and subject to the Town Manager's employment agreement, if any, the Town Council may terminate the employment of the Town Manager by a majority vote of the Town Council members then in office. The action of the Town Council in removing the Town Manager shall be final, it being the intent to vest all authority and fix all responsibility for such removal in the Town Council.

4.02 Town Attorney.

- (1) The Town Attorney shall be an attorney licensed to practice law in good standing in the State of Colorado who shall be appointed to the position by a majority vote of the Town Council members then in office.
- (2) The Town Attorney shall serve at the will of the Town Council without a definite term and with compensation fixed by resolution of the Town Council.
- (3) The Town Attorney shall be responsible to the Town Council; shall formally report to the Town Council at least once annually, and more often upon the Town Council's request; and shall perform such duties as provided by ordinance.
- (4) The Town Attorney may be removed from the position by a majority vote of the Town Council members then in office.

4.03 Municipal Judge.

- (1) The Municipal Judge shall be an attorney licensed to practice law in good standing in the State of Colorado who shall be appointed to the position by a majority vote of the Town Council members then in office.
- (2) The Municipal Judge shall be appointed to serve a definite term of two (2) years, with compensation fixed by resolution of the Town Council, and may be reappointed for subsequent terms.
- (3) The Town Council may appoint such qualified assistant judges as may be necessary to act in case of temporary absence, sickness, disqualification, or inability of the Municipal Judge to act.
- (4) The Municipal Judge shall be responsible to the Town Council, shall formally report to Town Council upon request, and shall perform such duties as provided by ordinance.
- (5) The Municipal Judge may only be removed during a term for cause, as defined by Title 13, Article 10, of the Colorado Revised Statutes, as amended.

4.04 Town Prosecutor.

- (1) The Town Prosecutor shall be an attorney licensed to practice law in good standing in the State of Colorado who shall be appointed to the position by a majority vote of the Town Council members then in office.
- (2) The Town Prosecutor shall serve at the will of the Town Council without a definite term and with compensation fixed by resolution of the Town Council.
- (3) The Town Prosecutor shall be responsible to the Town Council; shall formally report to the Town Council upon request; and shall perform such duties as provided by ordinance.
- (4) The Town Prosecutor may be removed from the position by a majority vote of the Town Council members then in office.

4.05 Town Clerk.

- (1) The Town Manager shall hire a Town Clerk as an employee of the Town. The Town Clerk or designee shall attend all meetings of the Town Council, shall keep a permanent record of its proceedings, and shall have the following other duties and responsibilities:
 - (a) Be custodian of the Town Seal, affix it to all documents and instruments requiring the seal, and attest to the same;
 - (b) Be custodian of all papers, documents, and records pertaining to the Town, the custody of which is not otherwise provided for;
 - (c) Certify by their signature all ordinances and resolutions enacted or passed by the Town Council;

- (d) Provide and maintain a supply of forms required to be filed with the Town as part of regular municipal elections by the provisions of this Charter, ordinance or state law;
- (e) Review the sufficiency of all petitions required to be filed for any purpose by the provisions of this Charter or by ordinances enacted hereunder. Yet, nothing contained herein shall require the Town Clerk to advise any petitioner as to how petitions shall be completed prior to their submittal to the Town Clerk;
- (f) Administer oaths of office;
- (g) Act as the Town's designated election official; and
- (h) Perform such other duties as may be prescribed by this Charter, ordinance, state law, or the Town Manager.

Article 5

Boards, Commissions, and Committees

5.01 Right to Establish, Amend, and Abolish.

- (1) The Town Council shall have authority to create and disband boards, commissions, and committees and confer upon the same such powers and duties as it deems advisable by resolution or by ordinance.
- (2) Members of Town boards, commissions, and committees shall be appointed in accordance with a resolution or an ordinance setting forth the number of members, qualifications, terms, appointment and removal procedures, and compensation, if any, for each board, commission, or committee.

Article 6

Ordinances

6.01 Action by Ordinance Required.

In addition to such acts of the Town Council that are required by other provisions of this Charter to be by ordinance, every act creating indebtedness, authorizing borrowing of money, levying a tax subject to voter approval in compliance with Section 10.01 of this Charter, establishing any rule or regulation for the violation of which a penalty is imposed, or placing any burden upon or limiting the use of private property shall be by ordinance. However, this Section shall not apply to the budget adoption or other appropriations as defined in Section 8.05 of this Charter.

6.02 Form of Ordinance.

Every ordinance shall be introduced in written or printed form. Every ordinance introduced shall be deemed to contain a severability clause, whether stated therein or not. The enacting clause of all ordinances shall be:

Now, Therefore, be it Ordained by the Town Council of the Town of Superior, Colorado.

6.03 Adoption Procedure for Ordinances.

- (1) With the exception of emergency ordinances, the following procedure shall be followed in adopting any ordinance:
 - (a) The ordinance shall be introduced at a regular or special meeting of the Council and read by title.
 - (b) The opportunity for public comment shall be provided before the Council acts upon any ordinance.
 - (c) If required by law or ordinance, the Town Council shall conduct a public hearing on the ordinance.
 - (d) After the public hearing, if applicable, and any discussion or deliberation, the Town Council shall vote to adopt, amend, or reject the ordinance or take other action as it deems appropriate.
 - (e) Any member of Town Council may require one additional reading of any introduced ordinance at the next regular or special meeting of the Town Council. Once a Council Member or the Mayor has exercised the option of one additional reading, it may not be exercised by any other Council Member or the Mayor. Nothing in this subsection (e) may be deemed to limit the Town Council's authority to continue action on an ordinance by a majority vote.
 - (f) If the ordinance is adopted by the Town Council, either as presented or as amended, it shall be published and made available for public inspection.
 - (g) Each ordinance shall be effective ten (10) days after publication or at such later date as specified in the ordinance.
 - (h) The method of official publication of ordinances shall be set by ordinance.
 - (i) Each ordinance shall be signed by the Mayor and attested to by the Town Clerk, and affidavits of publication shall be retained with the ordinance in the Town's records.

6.04 Emergency Ordinances.

- (1) The Town Council may adopt an emergency ordinance, if necessary, for the immediate preservation of public property, health, welfare, peace, or safety. Determination by the Town Council as to the existence of an emergency shall be final and conclusive.
- (2) Emergency ordinances shall meet the following criteria:

(a) The facts determining the emergency shall be specifically stated in the ordinance; and

(b) No ordinance granting, renewing, or amending any franchise, or imposing any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase for a property class, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to the Town shall be adopted as an emergency ordinance.

(3) An emergency ordinance may be introduced and adopted at any regular or special meeting. Approval of an emergency ordinance requires a two-thirds (2/3) affirmative vote by the Town Council then in office. An emergency ordinance shall take effect upon adoption. Following adoption, an emergency ordinance shall be published in full.

6.05 Codification.

(1) The Town Council shall cause the ordinances of a general and permanent character to be codified and thereafter maintained in their current form.

(2) Any ordinance that is not of a general and permanent character shall not be codified.

6.06 Adoption of Codes by Reference.

The Town Council, by ordinance, may adopt by reference any code published by the federal government, State of Colorado, or by any agency of either of them, or by any municipality, or by recognized trade or professional organizations, or amendments or revisions thereof. The procedure of adoption of a code by reference shall be as provided in the Colorado Revised Statutes applicable to the adoption of codes by reference, as amended.

6.07 Fines and Penalties for Ordinance Violations.

Penalties for the violation of Town ordinances shall be established by ordinance.

Article 7 Municipal Court

7.01 Created.

(1) There shall be a Municipal Court that shall have non-exclusive jurisdiction to hear and determine all cases arising under this Charter or the ordinances of the Town.

(2) The Town Council shall provide an adequate budget; a suitable place and all supplies and personnel, including a court administrator, necessary for the proper functioning of the Court; and shall ensure the independence of the judiciary.

(3) The Town Council shall provide by ordinance for the enforcement of its ordinances by fine or imprisonment.

(4) The Municipal Court shall be presided over by the Municipal Judge, who shall be appointed by the Council as provided by this Charter and state law.

7.02 Powers.

(1) The powers of and the procedure in the Municipal Court and the manner of enforcement of its orders and judgments shall be as provided for by ordinance presently enacted or hereafter enacted. The Municipal Court shall be a qualified Municipal Court of record.

(2) The Municipal Court may provide for the granting of probation and the conditional suspension of sentences.

(3) The Municipal Court may order restitution as the Municipal Court deems appropriate.

Article 8

Town Finances and Borrowing

8.01 Fiscal Year.

The fiscal year of the Town, and all of its agencies, shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December of each year.

8.02 Annual Budget.

A proposed budget reflecting the needs and desires of the community for the ensuing fiscal year shall be delivered to the Town Council by the Town Manager on or before the fifteenth (15th) day of October of each year.

8.03 Budget Hearing.

(1) The Town Council shall hold a public hearing on the proposed budget on or before the thirtieth (30th) day of November of each year.

(2) Notice of the time and place of such hearing shall be published at least once seven (7) days prior to such hearing, and copies of the proposed budget shall be made available to the public.

(3) The Town Council may at any time before final adoption increase, decrease, add, or strike out any item in the budget.

8.04 Scope of Annual Budget.

(1) The budget shall provide a complete financial plan of all Town funds and activities for the ensuing fiscal year and, except as required by law or this Charter, shall be in such form as the Town Manager deems desirable or the Town Council may require.

(2) In organizing the budget, the Town Manager shall use fund, department, revenue, and expenditure classifications and groupings consistent with generally accepted budgetary practices for municipal governments in keeping with guidelines published from time to time by the Government Finance Officers

Association or its successor entity. The budget shall include a budget message from the Town Manager highlighting the key features of the budget. The budget shall lay out a clear plan for all the operations, programs, capital acquisitions, projects, and debt service payments of the Town.

(3) The budget shall display beginning fund balances, revenues and other sources of funds, expenditures and other uses of funds, transfers between funds, and ending fund balances for all governmental and proprietary funds of the Town, as defined by the Governmental Accounting Standards Board or its successor entity. These displays shall include the actual audited amounts for at least the immediately preceding year, the budgeted amounts for the current year, estimated amounts for the current year, and proposed amounts for the next fiscal year.

(a) Reasonable provisions for contingencies may be budgeted for any fund.

(b) The total of proposed expenditures, including contingencies, shall not exceed the total of beginning fund balances available plus revenues and other sources of funds for any fund.

8.05 Adoption of Budget and Appropriation.

(1) Not later than the fifteenth (15th) day of December of each calendar year, the Town Council shall adopt a resolution adopting the budget and a resolution adopting the annual appropriations. All such annual appropriations shall lapse at the end of each fiscal year.

(2) If the Town Council fails to adopt a budget by this date, the amounts appropriated for the operation of the various departments and areas of the Town during the prior fiscal year shall be deemed adopted for the current fiscal year on a month-to-month basis, with all items prorated accordingly until such time as the Town Council adopts the budget for the current fiscal year.

8.06 General Fund.

The General Fund is the Town's primary operating fund. All revenues not specifically allocated to any other fund shall be placed in the General Fund.

8.07 Other Funds.

In addition to the funds provided for in this Charter, the Town Council may by ordinance establish other funds, including enterprise and special purpose funds, as it deems necessary and appropriate in accordance with Generally Accepted Accounting Principles. The ordinance establishing such funds shall clearly state the purpose of the fund.

8.08 Capital Program.

The Town shall develop and maintain a long-range capital planning program, the contents of which shall be reviewed at least annually as part of the budget process.

8.09 Transfer of Funds.

Except as may be restricted by law, the Town Council may by resolution transfer any unencumbered appropriation, balance, or portion thereof from one fund to another.

8.10 Independent Audit.

An independent audit shall be made of all Town funds for each fiscal year and more frequently if deemed necessary by the Town Council. Such an audit shall be made by certified public accountants approved by the Town Council who shall complete the audit in accordance with state regulations. Copies of such audit shall be available for public inspection.

8.11 Forms of Borrowing.

(1) The Town may, subject to any applicable limitations in the Constitution of the State of Colorado, including any requirements for voter approval, borrow money and issue securities or enter into other obligations to evidence such borrowing in any form and in any manner determined by the Town Council to be in the best interests of the Town. All prior Town borrowing, securities, or financial obligations, including without limitation those involving voter-approved waivers or amendments to constitutional limits, remain in full force and effect.

(2) In addition to being authorized by this Article to issue bonds for any municipal purpose as authorized by law, the Town is specifically authorized, by ordinance, with or without an election, as determined by the Town Council, to issue revenue bonds or otherwise to extend its credit for the purpose of purchasing, equipping, constructing, or otherwise acquiring, extending or improving a water, sewer, or other public utility, facility or project, provided that the bonds or other obligation shall be made payable from the net revenues derived from the operation of such system, utility or project, or from the proceeds of any tax other than the general ad valorem tax imposed by the Town.

(a) Such bonds shall not be issued until a public hearing on the question of issuance of the same shall have been held.

(b) Notice of such hearing shall be published at least once seven (7) days prior to such hearing.

8.12 Long-Term Rentals and Leaseholds.

(1) The Town may enter into long-term installment purchase contracts and rental or leasehold agreements in order to provide necessary land, buildings, equipment, and other property for governmental or proprietary purposes. Such agreements may include an option or options to purchase and acquire title to such property within a period not exceeding the useful life of such property. Each such agreement and the terms thereof shall be approved by resolution.

(2) The Town Council may provide for payment of installments thereof out of the general ad valorem tax levy, by the imposition of rates, tolls, or service charges

for the use of such property or any part thereof, out of any other available municipal revenues or by any combination of the foregoing methods. The obligation to pay such rentals shall not constitute an indebtedness of the Town.

8.13 Special Districts.

The Town Council may, by ordinance, limit the maximum mill levy authorized to be imposed by any special district formed under Title 32 of the Colorado Revised Statutes, as amended, by a developer to finance development in the Town. The Town shall maintain special district review criteria to protect the interests of Town residents and ensure their representation in special district governance and shall apply such criteria during Town consideration of special district service plans.

Article 9

Public Utilities, Franchises, and Use of Public Property

9.01 Town Authority.

(1) The Town shall have and exercise with regard to all utilities, public services, and franchises, including water and water rights and acquisition thereof and bonded indebtedness in connection therewith, all municipal authority and functions now existing and that may be hereafter provided by the Constitution of the State of Colorado and the Colorado Revised Statutes, as amended.

(2) The Town shall have authority, within or without the territorial limits of the Town, to construct, condemn, purchase, acquire, lease, and operate public works, utilities and assets, equipment, and everything in relation to or in connection therewith, in whole or in part, for the use of the Town, its inhabitants and those it serves.

(3) Except as otherwise provided by the Constitution of the State of Colorado or this Charter, all authority concerning the granting, amending, revoking, or otherwise dealing in franchises shall be exercised by the Town Council.

9.02 Grant of Public Utility Franchise.

Grants of public utility franchises and all extensions and amendments shall be granted only by ordinance. The granting of franchises by the Town shall be limited only by the provisions of the Constitution of the State of Colorado and statutes that are applicable to home rule municipalities as now in effect or as hereafter amended.

9.03 Water Rights.

The Town shall have the authority to buy, exchange, lease, own, control, or otherwise deal in water rights. The sale or final disposition of water rights shall occur only by ordinance, following a public hearing.

9.04 Utility Rates.

The Town Council shall, by resolution, establish rates, rules, and regulations for services provided by municipally owned utilities.

9.05 Extraterritorial Utility Service.

If the Town Council desires to extend the municipal utilities beyond Town boundaries, it shall do so by ordinance.

9.06 Term, Compensation, and Restriction.

(1) No franchise, lease, or right to use the streets or the public places or property of the Town shall be granted for a term that exceeds twenty (20) years. Every grant of a franchise shall fix the amount and manner of payment of compensation to be paid by the grantee for the use of the same. Such compensation shall be paid as provided and be subject to mutual periodic renegotiation, and failure to pay shall result in forfeiture of the franchise at the option of the Town Council. This provision shall not exempt the grantee from any lawful taxation upon his or its property, nor from any license, charges or other impositions levied by the Town Council, not levied on account of the use granted by the franchise.

(2) Every non-Town owned public utility, whether it has a franchise or not, shall pay such part of the cost of improvement or maintenance of streets, alleys, bridges, and other public places as shall arise from its use thereof and shall protect and save the Town harmless from all damages arising from said use.

(3) The Town may require every such public utility to permit joint use of its property and appurtenances located in the streets, alleys, or other public places of the Town by the Town and by other utilities insofar as such joint use may be reasonably practicable.

9.07 Assignment of Franchise.

Any assignment or leasing of a franchise shall be considered forfeiture unless consent is given by the Town Council by ordinance.

Article 10

Taxation

10.01 Power to Tax.

The Town shall have all powers of taxation available to municipalities in the Colorado Constitution or any other enabling law.

10.02 Certification of Tax Levy.

(1) As required by law, the Town Council shall fix the amount of tax levy that shall be assessed, if any, upon each dollar of assessed valuation of all taxable property within the incorporated limits of the Town, and the Town Council shall

cause the same to be certified to Boulder and Jefferson Counties as required by law.

(2) If the Town Council fails in any year to make such levy as above provided, the rate last fixed shall be the rate for the ensuing fiscal year, which rate shall be levied as provided by law.

10.03 Expenditure of Revenues.

The Town shall be authorized to collect, retain, and expend all of the sales and use tax revenues and all revenues generated by the Town, subject only to those limitations previously approved by the voters, notwithstanding any limitation contained in Article X, Section 20, of the Constitution of the State of Colorado or any other law.

Article 11 **Initiative, Referendum, and Recall**

11.01 Initiative.

(1) The initiative power, reserved by Article V, Section 1(9) of the Constitution of the State of Colorado, is hereby extended to the registered electors of the Town.

(2) Procedures for initiative shall be governed by the Constitution of the State of Colorado and the Colorado Revised Statutes, as amended, except as otherwise provided in this Charter and in ordinances not inconsistent with this Charter.

(3) An initiative petition shall be signed by registered electors of the Town equal in number to at least five percent (5%) of the total number of registered electors of the Town as of the date of filing the petition.

(4) The Town Clerk shall not count as valid any signature on an initiative petition if the date of the signature is prior to the date the form of the petition was approved by the Town Clerk.

(5) A complete initiative petition shall be filed within one hundred eighty (180) days of the Town Clerk's approval of the form of petition.

(6) Within thirty (30) days following the final determination of petition sufficiency, the Town Council shall, either:

(a) Adopt the ordinance as submitted by the initiative petition; or

(b) Submit the initiated ordinance to the registered electors of the Town; provided, however, the Town Council shall have the power to change the detailed language of any proposed initiated ordinance and to affix the title thereto without changing the meaning of the initiated ordinance.

11.02 Referendum.

- (1) The referendum power, reserved by Article V, Section 1(9), of the Constitution of the State of Colorado, is hereby extended to the registered electors of the Town.
- (2) Procedures for referendum shall be governed by the Colorado Revised Statutes, as amended, except as otherwise provided in this Charter and in ordinances not inconsistent with this Charter.
- (3) Ordinances addressing budgets, capital programs, appropriations, levies of taxes, special elections, and salaries or terms of employment of Town officers or employees are not subject to referendum. Emergency ordinances adopted pursuant to this Charter are not subject to referendum.
- (4) A referendum petition shall be signed by registered electors of the Town equal in number to at least five percent (5%) of the total number of registered electors of the Town as of the final date of publication of the ordinance at issue.
- (5) The Town Clerk shall not count as valid any signature on a referendum petition if the date of the signature is prior to the date the form of the petition was approved by the Town Clerk.
- (6) Complete referendum petitions must be filed within forty-five (45) days after adoption by the Town Council of the ordinance sought to be reconsidered.
- (7) Within thirty (30) days following the final determination of petition sufficiency, the Town Council shall, either:
 - (a) Repeal the ordinance, or part thereof, subject to the referendum petition; or
 - (b) Submit the proposal provided for in the referendum petition to the registered electors of the Town.
- (8) The Town Council, at its discretion, may suspend the ordinance pending an election on a referendum petition.

11.03 Form and Content of Petitions.

- (1) The petition shall set out in full the proposed initiative or cite the ordinance sought to be reconsidered. All pages of the petition shall be uniform in size and style and shall be assembled as one (1) instrument for filing. Each entry shall be executed in a permanent and verifiable manner with a signature and shall include the full name, street address of the person signing, and date of signature. Petitions shall contain or have attached thereto throughout their circulation the full text of the ordinance or proposed Charter amendment sought to be considered. Petitions shall include the names and mailing addresses of two (2) registered electors of the Town to serve as the Petition Committee to whom all notices related to the petition are to be sent.

(2) The form of petition shall be submitted to the Town Clerk, during regular business hours, for review and approval. The Town Clerk shall approve or reject the form of the petition no later than five (5) business days following the date on which the Town Clerk received the petition for review. If rejected, the Town Clerk shall state the specific basis for rejection. Rejected petitions may be resubmitted within the deadline for a complete petition set forth in this Charter.

11.04 Affidavit of Circulator.

(1) Each page of a petition shall have attached to it when filed, an affidavit executed by the circulator thereof stating the following:

- (a) The affiant's name, address, and the date the affiant signed the affidavit;
- (b) That the affiant has read and understands the laws governing the circulation of petitions;
- (c) That the affiant was eighteen (18) years of age or older at the time of circulating the petition;
- (d) That the affiant personally circulated the petition;
- (e) That all signatures were affixed in their presence;
- (f) That the affiant believes the signatures to be the genuine signatures of the persons whose name they purport to be;
- (g) That, to the best of affiant's knowledge, all signatures are of persons who are registered electors of the Town of Superior; and
- (h) That the affiant has not paid or will not in the future pay, and that the affiant believes that no other person has paid or will pay, directly or indirectly, any money or other thing of value to any signer for the purpose of inducing or causing such signer to affix the signer's signature to the petition.

11.05 Procedure After Filing.

(1) Within thirty (30) days after a petition is filed, the Town Clerk shall complete a certificate as to its sufficiency and as to the validity of the signatures thereon, specifying if it is insufficient the particulars wherein it is defective. The Town Clerk shall promptly send by mail a copy of the certificate to the Petition Committee.

(2) The Clerk's final determination of petition sufficiency shall occur on the date following the passage of the period of time within which a protest must be filed pursuant to state law or ordinance or the date on which any protest filed, pursuant to state law or ordinance, results in a finding of sufficiency, whichever is later.

11.06 Results of Election.

(1) Initiative. If a majority of the registered electors voting on a proposed initiated ordinance vote in its favor, it shall be considered adopted upon

certification of the election results. If conflicting ordinances are approved at the same election, the one (1) receiving the greatest number of affirmative votes shall prevail to the extent of such conflict.

(2) Referendum. If a majority of registered electors voting on a referred ordinance vote for repeal, it shall be considered repealed upon certification of the election results.

(3) Amendment or repeal. An ordinance adopted by the electorate may not be amended or repealed for the period of one hundred eighty (180) days after the date of the election at which it was adopted, and an ordinance repealed by the electorate may not be reenacted for a period of one hundred eighty (180) days after the date of the election at which it was repealed; provided, however, that any ordinance may be adopted, amended or repealed at any time by appropriate referendum or initiative procedure in accordance with the foregoing provisions of this Article, or if submitted to the electorate by the Town Council on its own motion. A proposed ordinance or proposed Charter amendment that fails at the election held to consider it shall not be refiled as an initiative petition for at least one hundred eighty (180) days after the election held to consider said ordinance or Charter amendment.

11.07 Town Council Referral.

The Town Council shall have the power to submit to a vote of the registered electors of the Town, without receipt of any petition, any proposed ordinance, or any question.

11.08 Withdrawal of Petition.

No initiative or referendum petition may be withdrawn once the Town Clerk has certified it as sufficient.

11.09 Recall.

(1) A petition to recall the Mayor or any Council Member may be filed at any time after the Mayor or Council Member has been in office for one hundred eighty (180) days, pursuant to C.R.S. § 31-4-501, *et seq.*, as amended, except as otherwise provided in this Charter and in ordinances not inconsistent with this Charter.

(2) A recall petition must be presented to the Town Clerk for review and approval as to form. A recall petition must be submitted by a registered elector of the Town entitled to vote for a successor of the incumbent(s) sought to be recalled. The petition shall name not less than three (3) registered electors who are qualified to vote for a successor of the officer(s) sought to be recalled who shall represent the recall effort and specify a mailing address where notices related to the petition shall be sent.

(3) The recall petition shall include a statement of no more than two hundred (200) words of the grounds on which the recall is sought.

(4) No recall petition shall be circulated until approved as to form by the Town Clerk. The Town Clerk shall approve or disapprove the form of the petition by the close of the third business day following submission of the proposed petition. If a recall petition is disapproved as to form, the Town Clerk shall state the specific basis for disapproval. On the day that any such petition is approved as to form, the Town Clerk shall mail notice of such approval to the person sought to be recalled.

(5) A recall petition shall be signed by registered electors of the Town entitled to vote for a successor of the incumbent sought to be recalled. Each entry shall be executed in a permanent and verifiable manner with a signature and shall include the full name, street address of the person signing, and date of signature.

(6) The signers shall number at least twenty-five percent (25%) of the entire vote cast in the last preceding regular municipal election for all candidates for the particular office occupied by the incumbent sought to be recalled, such entire vote being divided by the number of all officers elected to such office at the last preceding regular election.

(7) The Town Clerk shall not count as valid any signature on a recall petition if the date of the signature is prior to the date the form of the petition was approved by the Town Clerk. The Town Clerk shall not count, as valid, any signature on a recall petition if more than sixty (60) days have elapsed between the date the Town Clerk approved the form of the petition and the date of the signature.

(8) A signed recall petition must include an affidavit of circulator in the same form as required under Section 11.04.

(9) The signed recall petition shall be submitted to the Town Clerk during regular business hours within sixty (60) days from the date the Town Clerk approves the form of the recall petition. The Town Clerk shall issue an initial statement to the mailing address provided by the Petition Committee and the incumbent of the number of valid signatures and whether the recall petition is sufficient or insufficient by the close of business on the tenth business day after the petition is filed.

(10) Written protests to the sufficiency of a petition may be filed by registered electors of the Town within fifteen (15) days after the filing of the petition. Protests shall be processed in accordance with the Colorado Revised Statutes, as amended.

(11) If a recall petition is determined sufficient, the Town Clerk shall submit it to the Town Council at the first regular meeting of the Town Council following final determination of petition sufficiency. No recall petition may be withdrawn after the final determination of petition sufficiency.

(12) The recall election shall be held not less than forty-five (45) days nor more than ninety (90) days from the date of the final determination of sufficiency of the petition. However, if a regular municipal or statewide election is scheduled to be

held within one hundred eighty (180) days after submission of a recall petition, even though that election is not the one at which the office held by the person sought to be recalled would otherwise be filled, the recall election shall be held at the same time as that regular municipal or statewide election.

(13) After one (1) recall petition and election, no further petition shall be filed against the same person during the term for which they were elected or appointed unless the signers number at least fifty percent (50%) of the number of votes cast for that office in the last preceding regular municipal election.

Article 12

Open Space

12.01 Purpose.

The Town is committed to the preservation of open space to benefit the residents of Superior and its value to the quality of life of the community. As used in this Charter, "open space" shall mean any interest in real property designated by the Town as open space.

12.02 Designation.

(1) The Town shall establish and maintain an inventory of vacant land owned in whole or in part by the Town. After considering the recommendations of the open space advisory committee and Town staff, the Town Council shall periodically review and determine whether any such land should be designated as open space.

(2) The Town shall provide and maintain an appropriate and distinct zoning or land use designation for all property designated as open space. With respect to any such land jointly owned by the Town and another government entity, the Town shall seek the consent of such government entity to designate the land as open space.

12.03 Disposal or Rezoning of Open Space.

(1) Disposal or rezoning of land designated as open space area shall require prior approval by the Town's registered electors.

(a) "Disposal", for purposes of this Article, means divesting the Town of the full fee interest in the land.

(b) "Rezoning", for purposes of this Article, means the rezoning of open space to a zoning designation that permits more dense development than an open space or similar zone designation.

(2) The Town Council may by ordinance further regulate and protect the designation, conveyance, and disposition of Town land in use as open space that is not inconsistent with this Charter.

12.04 Open Space Advisory Committee.

(1) The Town shall maintain an open space advisory committee so long as there is a special fund for open space, to make recommendations to the Town Council on the expenditure of that revenue.

(2) The open space advisory committee has the duty to advise the Town Council on matters regarding the acquisition, funding, preservation, and managing of open space, including land that has been designated as open space pursuant to applicable zoning and land use documents of the Town.

Article 13
Miscellaneous Provisions

13.01 Eminent Domain.

The Town shall have the right of eminent domain for all municipal purposes, either within or without the limits of the Town, in accordance with Title 38, Article 1, of the Colorado Revised Statutes, as amended.

13.02 Public Records.

All public records of the Town shall be open for inspection by any person at reasonable times in accordance with applicable law.

13.03 Contracts for Purchases, Leases, and Construction of Public Works.

(1) The Town Council shall establish procedures for entering into contracts for purchases, leases, and construction of public works.

(2) Purchases of or contracts for supplies, materials, equipment, or improvements shall be made under such requirements regarding competitive bidding as prescribed by the Town Council.

13.04 Amendment.

(1) In addition to the provisions otherwise stated in this Charter, this Charter may be amended in the manner provided by Article XX of the Constitution of the State of Colorado at any regular municipal election or special election called for such purpose under the following circumstances:

(a) Upon proposed amendments referred to the Town electors by a majority of the Town Council; or

(b) Upon proposed amendments submitted by electors, pursuant to the initiative process.

(2) If provisions of two (2) or more proposed amendments are adopted or approved at the same election conflict, the amendment receiving the greatest number of votes shall prevail on the conflicting issue.

13.05 Effect of Colorado Revised Statutes.

The power to supersede any law of the State of Colorado now or hereafter in force, insofar as it applies to local or municipal affairs, shall be reserved to the Town, acting by ordinance, subject only to restrictions of the Constitution of the State of Colorado and subsequent amendments to this Charter. Unless otherwise provided by this Charter or by ordinances adopted by the Town Council hereunder, the statutes of the State of Colorado shall be in effect.

13.06 Severability.

If any provision, article, section, sentence, clause, or part of this Charter, or the application thereof to any person or circumstance, is adjudged by any court of competent jurisdiction to be unconstitutional or invalid, such adjudication shall not affect, impair, or invalidate the Charter as a whole or any part hereof other than the parts so adjudged to be invalid, and to this end, the provisions of this Charter are declared to be severable.

13.07 Titles and Subheadings.

The Article titles and subheadings in this Charter are inserted for convenience and reference only and shall not be construed to limit, describe, or control the scope or intent of any provision herein.

13.08 Construction of Words.

Except as otherwise specifically provided or indicated by the context hereof, all words used in this Charter indicating the present tense shall not be limited to the time of the effective date of this Charter but shall extend to and include the time of the happening of any event or requirement for which provision is made herein. "Person" may extend to and be applied to bodies politic and corporate and partnerships as well as individuals.

13.09 Indemnification.

The Town Council may indemnify any Council Member, the Mayor, any employee, or any appointed official who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding by reason of the fact that they were an officer of the Town, against expenses (including attorney fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit, or proceeding if they acted in good faith within the scope of their employment, in a manner they reasonably believed to be in the best interest of the Town, and had no reasonable cause to believe their conduct was unlawful.

Article 14

Transition Provisions

14.01 Effective Date of Charter.

This Charter shall become effective immediately upon certification of the election at which a majority of the registered electors of the Town approve this Charter.

14.02 Continuation of Elected Officials.

(1) The Mayor and the Board of Trustee members in office on the effective date of this Charter shall become the Town Council.

(2) For purposes of applying term limits as set forth in Section 3.01(4) of this Charter, the position of Mayor before and after the effective date of this Charter is the same office. Similarly, the positions of Board of Trustee member and Council Member are the same office.

14.03 Continuation of Appointed Officers and Employees.

(1) All appointed officers and employees of the Town at the time this Charter becomes effective shall continue in that office or employment that corresponds to the Town office or employment that they held prior to the effective date of this Charter.

(2) All appointed officers and employees of the Town shall, in all respects, be subject to the provisions of this Charter as though they had been appointed or employed in the manner provided in this Charter except that any officer or employee who holds a position that this Charter provides to be held at the will of Town Council shall hold such position only at such will regardless of the term for which they were originally appointed or hired.

14.04 Continuation of Prior Town Legislation.

All bylaws, ordinances, resolutions, contracts, rules, and regulations of the Town in force at the time this Charter becomes effective shall continue in full force except insofar as they conflict with the provisions of this Charter or are subsequently amended or repealed by ordinance enacted under authority of this Charter.

14.05 Existing Boards, Commissions, and Committees.

All boards, commissions, and committees existing at the time this Charter is adopted shall continue as established by ordinance or resolution, except as may be otherwise provided by this Charter or subsequent ordinance or resolution.

14.06 Existing Franchises.

All franchise ordinances of the Town in effect at the time that this Charter is adopted shall remain in full force and effect according to their provisions and terms until the expiration date provided in such ordinance or until modified by another franchise.

14.07 Savings Clause.

This Charter shall not affect any suit pending in any court or any document heretofore executed in connection therewith. Nothing in this Charter shall invalidate any existing contracts between the Town and any person.

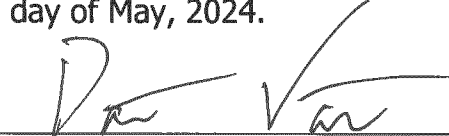
14.08 Time Limitation.

Acts required by this Charter to be performed by the new Town Council shall be performed within one hundred eighty (180) days of the effective date of this Charter.

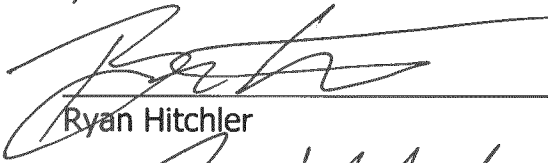
The Town of Superior
Home Rule Charter Commission Certificate of Final Adoption

We, the undersigned, members of the Town of Superior Home Rule Charter Commission, duly elected by the people of Superior, Colorado at a regular election held on November 7, 2023, under the authorization of Article XX of the Constitution of the State of Colorado, to frame a Home Rule Charter for the Town of Superior, do hereby certify that the foregoing is the proposed Charter as finally approved and adopted by the members of the Charter Commission on the 2nd day of May, 2024, for submission to the Town of Superior Board of Trustees for referral to the people of Superior at an election to be held November 5, 2024.

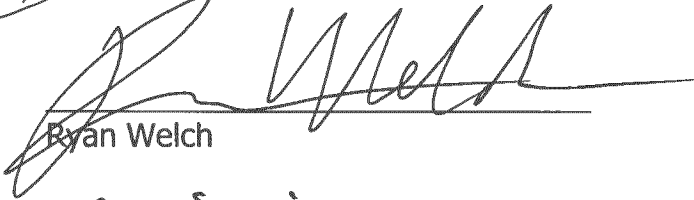
Respectfully submitted to the Board of Trustees at Superior, Colorado, on the 2nd day of May, 2024.


Dalton Valette, Chair


Mike Foster, Vice Chair


Ryan Hitchler


Chris Hanson


Ryan Welch


Heather Cracraft


Claire Dixon


Jeff Chu


Clint Folsom

**TOWN OF SUPERIOR
RESOLUTION NO. R-25
SERIES 2024**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR APPROVING THE TOWN'S PARTICIPATION IN A
COORDINATED ELECTION WITH BOULDER COUNTY FOR THE TOWN'S
NOVEMBER 5, 2024 REGULAR TOWN ELECTION, AND SUBMITTING
BALLOT QUESTIONS TO THE TOWN'S REGISTERED ELECTORS AT
SUCH ELECTION**

Whereas, by Ordinance No. O-14, Series 2023 and pursuant to the Municipal Home Rule Act of 1971, C.R.S. § 31-2-201, et seq., as amended, the Board of Trustees initiated the process for adoption of a home rule charter;

Whereas, at the November 7, 2023 special Town election, the Town's registered electors approved formation of a Home Rule Charter Commission;

Whereas, on May 13, 2024, within 180 days after its election and as required by C.R.S. § 31-2-206(10), the Town of Superior Home Rule Charter Commission submitted to the Board of Trustees its proposed home rule charter;

Whereas, pursuant to C.R.S. § 31-2-207, the Town must now publish notice of the proposed charter and set the charter ballot question;

Whereas, pursuant to C.R.S. § 31-2-207, the Town must hold an election for consideration of adoption of the proposed home rule charter, to be held not less than 60 nor more than 185 days after publication of the notice of the proposed charter; and

Whereas, pursuant to C.R.S. § 1-7-116(5), the Town must notify Boulder County of its participation in a coordinated election at least 100 days before the election.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. The regular Town election on November 5, 2024 shall be coordinated with Boulder County.

Section 2. In accordance with Article XX of the Colorado Constitution and the Municipal Home Rule Act of 1971, the following question shall be submitted to a vote of the Town's registered electors:

Shall the Town of Superior proposed home rule charter be adopted?

Yes/For _____

No/Against _____

Section 3. At the coordinated election, in lieu of the Colorado Municipal Election Code of 1965, the requirements and procedures of the Uniform Election Code of 1992, Articles 1 to 13 of Title 1, C.R.S., to the extent applicable, shall apply.

Section 4. Pursuant to C.R.S. § 31-2-207(1), on or before June 12, 2024, the Town Clerk shall publish notice of the election. The notice of the election shall contain the full text of the proposed charter.

Adopted this 10th day of June, 2024.

Mark Lacis, Mayor

Attest:

Lydia Yecke, Town Clerk



ITEM NO. 4e

INFORMATION FOR MEETING OF THE SUPERIOR BOARD OF TRUSTEES

AGENDA ITEM NAME: Resolution – Approval of a Professional Services Agreement between the Town of Superior and Cushing Terrell to develop the Town’s Comprehensive Plan update.

MEETING DATE: June 10, 2024

PRESENTED BY: Lisa Ritchie, AICP, Planning and Building Director

PRESENTED FOR: Action

BACKGROUND:

The approved 2024 Town Budget includes \$150,000 to support the development of the upcoming Comprehensive Plan Update. To supplement this amount, the Town was awarded an Energy/Mineral Impact Assistance Fund (EIAF) Grant administered by the Colorado Division of Local Affairs (DOLA) in the amount of \$150,000.

In addition to the Comprehensive Plan update, the Town’s Public Works Department will lead a concurrent effort to update the Town’s 2014 Transportation Plan. Roughly \$200,000 will go to the Comprehensive Plan, leaving \$100,000 available for development of the Transportation Plan.

Comprehensive Plan:

This spring, the Town posted a Request for Proposals (RFP) to solicit bids from consultant teams to support the development of the update to the Comprehensive Plan. The Town received four proposals, interviewed three consultant teams, and selected Cushing Terrell to lead the effort. Staff representatives from Planning, Public Works, Economic Development, Disaster Recovery and Preparedness, and Communications participated in the interviews.

The proposal from Cushing Terrell is provided as an attachment, and includes the scope for the project. Their proposal included a not-to-exceed amount of \$200,800, and assumes a 15-18 month timeline. The final timeline and public engagement plan will be

developed at project kick-off. This timeline is typical for peer communities for similar efforts.

BUDGET IMPLICATIONS:

- \$150,000 is included within the 2024 Town Budget, meeting the 100% match requirement for the \$150,000 grant award from DOLA.

MOTION:

Comprehensive Plan:

Move to approve the Adoption of a Resolution approving a Professional Services Agreement between the Town of Superior and Cushing Terrell to develop the Town's Comprehensive Plan

ATTACHMENTS:

- Resolution – Comprehensive Plan
- Cushing Terrell proposal
- Selection Scoring

**TOWN OF SUPERIOR
RESOLUTION NO. R-26
SERIES 2024**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR APPROVING THE PROFESSIONAL SERVICES AGREEMENT
WITH CUSHING TERRELL FOR CONSULTING SERVICES TO UPDATE
THE TOWN'S COMPREHENSIVE PLAN**

WHEREAS, the Town desires to update the 2012 Comprehensive Plan to ensure implementation of the community's vision, goals and objectives over the coming decade; and

WHEREAS, the Board of Trustees finds it is in the best interest of the public health, safety and welfare of the Town to select Cushing Terrell as the lead consultant for the Comprehensive Plan update.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. The Agreement between the Town and Cushing Terrell is hereby approved in substantially the same form as attached hereto, subject to final approval by the Town Attorney.

ADOPTED this __ day of _____, 2024.

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk

Project Approach

PHASE 1: INITIATION / VISIONING

- Task 1.1: Project Management & Administration
- Task 1.2: Outreach and Engagement Plan
 - Subtask 1.2.A: Project Website & Branding
 - Subtask 1.2.B: Community Survey
 - Subtask 1.2.C: Workshops
 - Subtask 1.2.D: Community Forums / Speaker Series
 - Subtask 1.2.E: Pop-ups

PHASE 2: DATA COLLECTION & ANALYSIS

- Task 2.1: Data Collection
- Task 2.2: Community Character Inventory
- Task 2.3: Land Use & Zoning Code Review
- Task 2.4: Market Analysis
 - Subtask 2.4.A: Housing Element Integration
 - Subtask 2.4.B: Leakage and Visitation Analysis
 - Subtask 2.4.C: Fiscal Analysis
- Task 2.5: Climate Action, Resiliency, & Hazard Mitigation
- Task 2.6: Transportation & Mobility Analysis

PHASE 3: EXPLORATION

- Task 3.1: Growth Alternatives Analysis
- Task 3.2: Future Land Use Map (FLUM)
- Task 3.3: Draft Policy Recommendations & Implementation Strategies

PHASE 4: DRAFT & FINAL COMPREHENSIVE PLAN

- Task 4.1: Draft Comprehensive Plan
- Task 4.2: Final Draft Comprehensive Plan
- Task 4.3: Final Plan Approvals

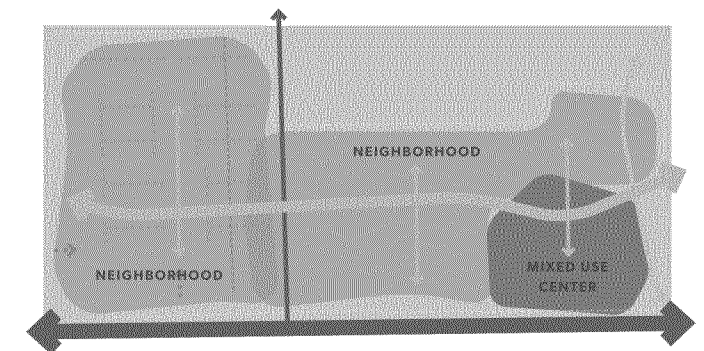


Diagrammatic parti illustration and conceptual site plan - Private Development | Bozeman, MT

Phase I: Initiation / Visioning

We will begin the Plan process with a Project Kickoff Meeting to verify project assumptions, scope, timelines, and deliverables. Participants will confirm project goals and objectives, identify existing issues, and define big picture desired outcomes and measures of success for the planning process. We will review the parameters for the Community Engagement Plan and confirm regular project management meetings and participants.

The Cushing Terrell team will also conduct an in-person visit and tour with Town staff to understand what areas of the community should be preserved and get a sense of areas that can accommodate growth and infill.



Task 1.1: Project Management & Administration

We are committed to the active participation of all of our team members as a part of this effort. To manage the day-to-day activities, project timelines, and budget, Nora Bland (project lead) will be available to the Town Project Manager throughout the process. Nora will attend project management check-ins, and be responsible for the following deliverables:

- Contract scope of work refinement and finalization
- Project management meetings
- Scheduling and project administration
- Task management and quality controls
- Subcontractor coordination and contract administration
- Monthly invoicing

Task 1.2: Outreach & Engagement Plan

Cushing Terrell will work with Town representatives to collectively prepare an Outreach and Engagement Plan to address the project needs and confirm an acceptable communications program. This task will:

- Establish goals for engagement
- Identify key stakeholders/partner organizations
- Establish a flexible and adaptable engagement schedule
- Prioritize engagement strategies and outreach methods
- Determine overseeing groups/committees
- Identify underrepresented groups targeted for outreach

One of the primary goals is to creatively engage a broad spectrum of community stakeholders through the Comprehensive Plan Update process – including residents, business and property owners, service providers, non-profits, and other community partners. We will strategically spread different outreach and engagement efforts out over the course of the project to ensure ample opportunities for input are available. The following subtasks will be included in the Outreach and Engagement Plan.

Subtask 1.2.A: Project Website & Branding

Our team will work with staff to develop content for a project webpage hosted on the Town Website. The webpage will serve as the main information portal for the project so that the community can learn about the Comprehensive Plan. It will also have multiple interactive tools for community members to give input throughout the duration of the project. Our in-house branding and marketing experts will develop a project logo and branding templates to create a distinct identity that will be reflected in all work products and materials.

Subtask 1.2.B: Community Survey

The project team will develop an online survey early in the process to initiate the visioning phase of the Comprehensive Plan Update. The results of this survey will help determine where specific focus will be placed around planning elements.

Subtask 1.2.C: Community Workshops

Cushing Terrell will plan and facilitate up to five large-scale community workshops. These workshops will correspond to project phases and each will be designed to answer a question, solve a problem, or confirm community priorities. These meetings will be held in-person and will feature graphic visuals, 2D and 3D models depicting different development types and density scenarios, corridor conditions, and capital improvements. Workshops will be interactive using a variety of tools like live polling, dot voting, density mapping using 3D models, and a capital spending exercise, among others.

Subtask 1.2.D: Community Forums / Speaker Series

Our team will plan, promote, and facilitate up to five Community Forums that could feature local or guest speakers on topics that have been elevated by the community in early engagement sessions. If the topic was affordable housing, for example, we would assemble a group of local housing experts



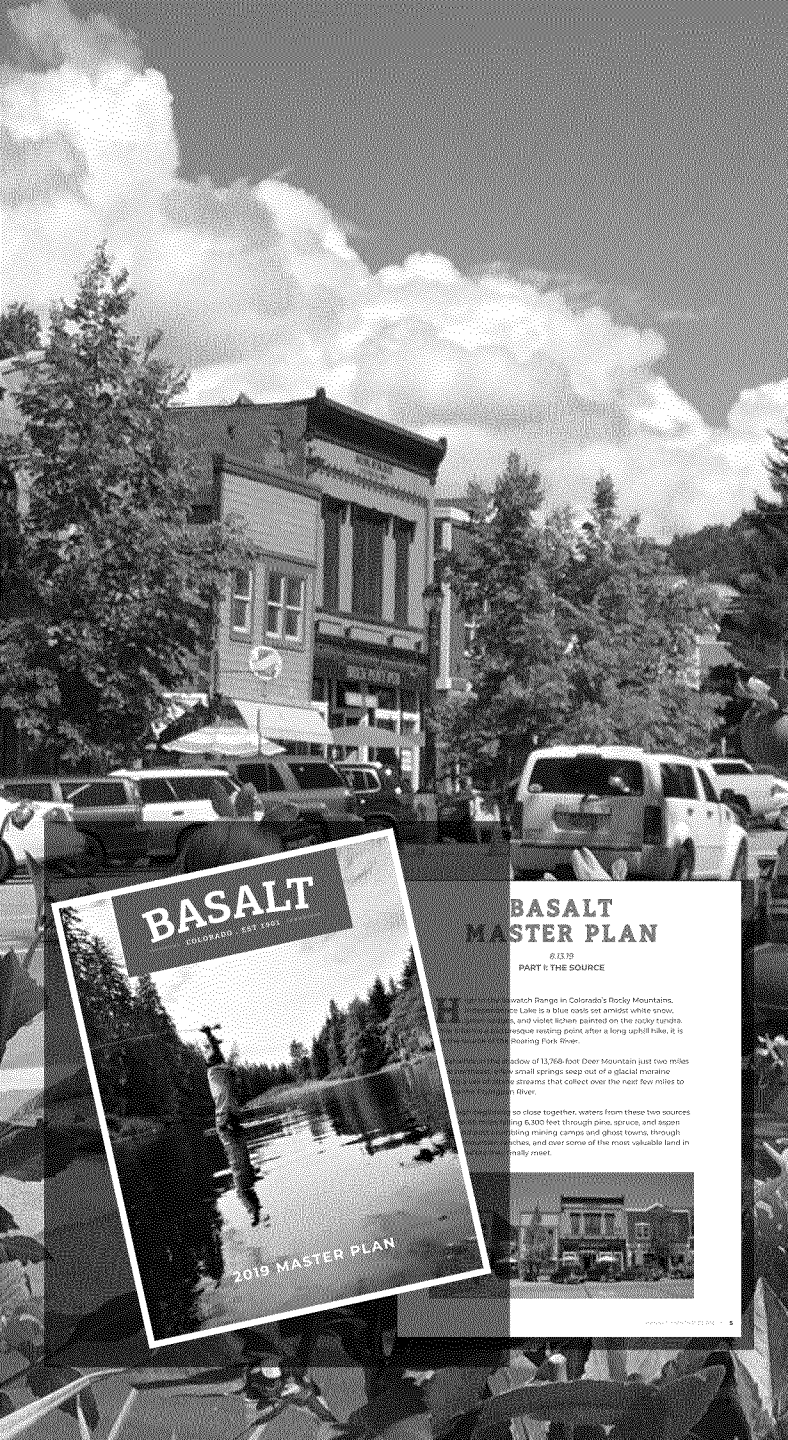
to have a short panel discussion followed by an interactive community forum to address specific questions and problems. This will provide an opportunity for community members to better understand the nuances of local issues and to collectively brainstorm solutions. These meetings are assumed to be held in-person.

Subtask 1.2.E: Pop-ups

Rather than asking community members to take time out of their busy schedules to come to a public meeting, we set up “pop-ups” at grocery stores, transit stops, and other places in the community where people are already gathering. We also tag onto events to leverage its attendance. This way, we can reach folks who don’t normally show up to Town-led public meetings. We have budgeted for three (3) Pop-ups.

Subtask 1.2.F: Planning Commission & Town Council Meetings

To ensure coordination with the Planning Commission and Town Council, we will assist the staff in preparing presentation materials as part of the Plan Update process. It is assumed up to three updates will be scheduled at key milestones throughout the estimated 1.5-year process (in addition to the Plan Approval hearing process).



Phase II: Data Collection & Analysis

Phase II begins with data collection and research. Our team will ask questions, listen, and define the information we need to communicate back to the public in an efficient and understandable way. Intuitive exploration of ideas is also integral to our process as we address:

- Holistic decision making
- Strategic reinvestments
- Synergy between people, space, and environment

Task 2.1: Data Collection

Our process begins with research. We will identify materials necessary to develop a baseline of information that will inform the Plan Update. We will build off of previous planning work, which may include:

- 2012 Comprehensive Plan
- 2014 Transportation Plan and any relevant work available from the current update effort
- 2017 NW Superior Planning Area Outreach and Recommendations
- 2019 Water Conservation Plan
- 2021 Parks, Recreation, Open Space and Trails Master Plan
- ULI Marshall Fire Recovery Advisory Services Panel Report
- 2022 Sustainability Action Plan
- 2022 Coyote Ridge Open Space Master Plan
- Housing Needs Assessment
- Boulder County Community Wildfire Protection Plan

- Boulder County Hazard Mitigation Plan with Superior Annex
- Mountain View Fire District Community Wildfire Protection Plan

Task 2.2: Community Character Inventory

Our team will review local development patterns and neighborhood amenities that contribute to Louisville's sense of place. This inventory will consider neighborhood context and will help define the nature of new development and redevelopment, and how this affects the overall community character.

Task 2.3: Land Use & Zoning Code Review

It is critical that our team familiarizes ourselves with the current land uses, zoning regulations, historic resources, and building code requirements. While a detailed code audit is not part of this Plan Update, we will conduct an initial scan of codes that regulate development to identify areas where they could be improved. We'd like to answer the question: "If our codes are not allowing/producing the desired type of development, what changes need to be made?" Primary scope objectives will include:

- Review existing development and building codes and related policies
- Identify current best practices (locally, regionally, nationally)
- Define gaps and recommendations for new policy or code amendments

Task 2.4: Market Analysis

To inform the comprehensive planning effort and help prioritize shorter-term redevelopment opportunities for Superior, Leland Consulting Group will conduct a thorough market analysis across key land use categories: residential, retail, office, and industrial/flex, including sub-category breakouts. This analysis will begin by considering national and regional trends that may affect real estate development potential locally, along with an overview of demographic, industry mix, and employment conditions, including growth projections foreach. This contextual research will be combined with available information on supply conditions and visitation patterns for those same land use categories to arrive at 10-year and 20-year demand estimates to help calibrate land capacity needs in the future land use plan. For each land use, the market analysis findings will involve both quantitative demand estimates and strategic high-level discussion of locations within Superior where redevelopment opportunities seem most promising.

Subtask 2.4.A: Housing Element Integration

The Town anticipates adoption of their first Housing Plan summer of 2024. The Comprehensive Plan will advance the goals and policies identified within the Housing Plan, particularly in terms of location of future housing, and other

land use changes and policies to support development of affordable housing.

Subtask 2.4.B: Leakage and Visitation Analysis

The retail portion of the market analysis will include a detailed investigation of household spending power and shopping behaviors across by product and store categories, so as to understand where Superior retailers might be able to recapture some spending “leakage” currently occurring (i.e. where Superior residents appear to be spending much of their retail and dining budgets in other municipalities). In the past, this type of gap analysis was conducted using approximations of spending power and store sales from data sources that could be unreliable or out-of-date. Leland Consulting Group now has access to much more fine-grained data on patterns of actual foot-traffic and home locations of visitors via confidential cell-phone tracking from the subscription provider, Placer. This data is invaluable in being able to precisely determine actual retail trade area boundaries and a host of other helpful diagnostic information.

Subtask 2.4.C: Fiscal Analysis

The Town has asked that a fiscal analysis be included as part of the Plan Update. Using per-capita estimates (and other multiplier metrics, as appropriate) of service costs, derived

from analysis of recent Town budgets and population estimates, Leland can provide, for a no-action policy scenario and up to two action alternatives, reasonable approximations of likely impacts to major revenue streams (mainly sales and property taxes) and major expenditure categories. Typically, this will be limited to major General Fund budget line items, but could be expanded to include non-General Fund activities if needed. This fiscal analysis typically involves some additional interviews with Finance and other major department heads to ensure correct interpretation of costs and revenues.

Task 2.5: Climate Action, Resiliency, & Hazard Mitigation

Lotus will review and analyze existing policies, plans, and programs related to sustainability for the Town, region, regional partners, and the State to understand the current conditions and identify existing initiatives and infrastructure that will support planning efforts. After a thorough review of all existing community and regional documents and data, Lotus will conduct a gap assessment to identify opportunities for the Update to improve access to the Town’s services and sustainability efforts, embed environmental justice considerations government-wide, and create a foundation for future initiatives and programs. Lotus understands that a holistic assessment and perspective on the Town is imperative

to ensure we co-create a dynamic, forward-looking Update that enables Superior to evolve and meet changing future conditions.

Lotus will develop a matrix to visually illustrate where gaps exist and where there is an opportunity for additional strategies and goals to advance sustainability, resiliency and hazard mitigation in the Town.

Task 2.6: Transportation & Mobility Analysis

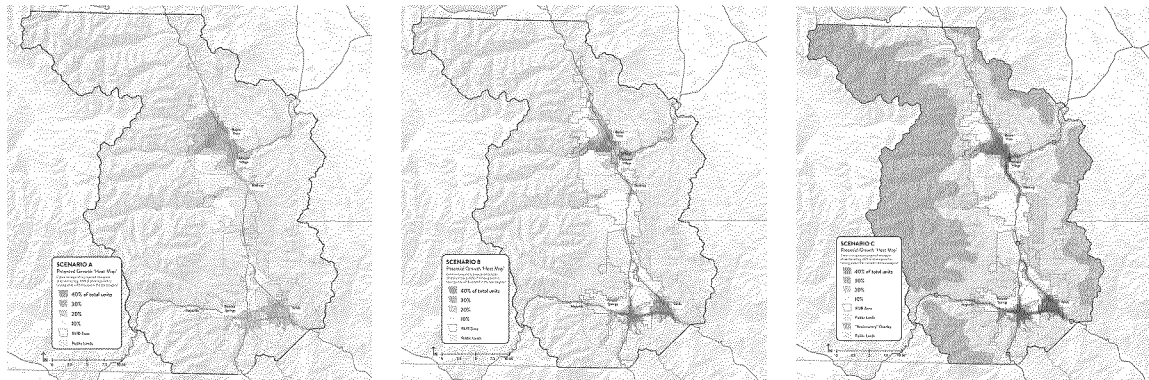
The Transportation Plan will be updated concurrently with the Comprehensive Plan. Outreach efforts for both plans will be combined, as feasible, with Cushing Terrell acting as the lead outreach consultant to ensure alignment with both plans. The Comprehensive Plan will include high-level information about transportation and mobility goals and policies. Detailed mapping, specific recommendations, and implementation strategies will be contained in the Transportation Plan.

Phase III: Exploration

Task 3.1: Growth Alternatives Analysis

Utilizing data from the Market Assessment, as well as historic development patterns and growth projections, we will develop several growth alternative scenarios based on our understanding of what the community's vision for growth in Superior could look like over the next 5-20 years. This analysis will test assumptions related to existing residential and commercial densities to their potential as envisioned by the community. Since growth in Superior will come almost exclusively through redevelopment, Cushing Terrell and Leland will test different scenarios in redevelopment areas to understand how to achieve economies of scale and provide affordability.

The growth alternatives will “physically” show how development may best be accommodated over time, based on market demand, land valuation, and mobility and infrastructure needs. Typically, the analysis will consider two development alternatives, a dispersed/low density development approach and a concentrated growth scenario. These will be compared to the current “as-is” or Do-Nothing baseline. We will present the alternatives to the community for feedback and consequently develop a Preferred Alternative that will inform the Future Land Use Map.



Growth Scenario Alternatives for three land use projections, Chaffee County Comprehensive Plan

Cushing Terrell
demonstrated both exceptional patience and support for our community's needs to achieve this successful outcome. They walked the planning best practice talk of creating truly 'community-driven' comprehensive plans.

Marjo Curgus
Chaffee County Planning Commissioner

Task 3.2: Future Land Use Map

Building from the 2012 Comprehensive Plan's Future Land Use Map (FLUM) and evaluation of the projected growth allocations, our team will work closely with staff to develop a new FLUM. The FLUM will illustrate growth areas and future land uses as envisioned by the community. We will also consider current land uses, growth and market projections, development feasibility, current zoning and development standards concurrently. The FLUM will be supported by policy recommendations to accommodate proposed land uses in the Town and three-mile area. We will continue to work with staff to address revisions and outline assumptions associated with the Preferred Alternative Scenario.

Task 3.3: Draft Policy Recommendations & Implementation Strategies

We will develop a series of draft policy recommendations based on the Preferred Alternative Growth Scenario and findings from existing conditions analyses. An Implementation Strategies Matrix will outline action items for plan implementation, responsible parties, and general target dates/timelines. The Matrix will also identify specific priority actions for the near term, as well as actions that, based on organizational capacity, are anticipated to follow as priorities in medium and longer time frames. It will also identify potential regional and community partners and funding sources, as applicable.

Phase IV: Draft & Final Comprehensive Plan

Task 4.1: Draft Comprehensive Plan

We will distill the information gathered from the community and staff and provide a plan that defines the community vision, goals and objectives required to achieve the vision. The Draft will describe the community outreach process, the preferred growth scenario, and recommendations and implementation strategies. The Draft Plan will be a visual expression of the planning process and include high-quality graphics to articulate design principles and other key takeaways.

Task 4.2: Final Draft Comprehensive Plan

Our team will make adjustments to the Draft Plan based on feedback from the community, stakeholders, Town staff, and elected officials. The revised plan narrative and associated maps and visualizations will be incorporated into a highly graphic and user-friendly Final Draft Comprehensive Plan.

Task 4.3: Final Plan Approvals

Cushing Terrell will prepare Draft and Final Draft presentations to Planning Commission and Board of Trustees as part of the public review process. The schedule for plan review and public hearings will be determined by staff. We will provide the Town with a Final Comprehensive Plan and all supporting digital files post-plan adoption.

AGREEMENT FOR PROFESSIONAL SERVICES

THIS AGREEMENT FOR PROFESSIONAL SERVICES (the "Agreement") is made and entered into this _____ day of _____, 2024 (the "Effective Date"), by and between the Town of Superior, a Colorado municipal corporation with an address of 124 East Coal Creek Drive, Superior, CO 80027, (the "Town"), and _____, an independent contractor with a principal place of business at _____, CO _____ ("Contractor") (each a "Party" and collectively the "Parties").

WHEREAS, the Town requires professional services; and

WHEREAS, Contractor has held itself out to the Town as having the requisite expertise and experience to perform the required professional services.

NOW, THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

I. SCOPE OF SERVICES

A. Contractor shall furnish all labor and materials required for the complete and prompt execution and performance of all duties, obligations, and responsibilities which are described or reasonably implied from the Scope of Services set forth in **Exhibit A**, attached hereto and incorporated herein by this reference.

B. A change in the Scope of Services shall not be effective unless authorized as an amendment to this Agreement. If Contractor proceeds without such written authorization, Contractor shall be deemed to have waived any claim for additional compensation, including a claim based on the theory of unjust enrichment, quantum merit or implied contract. Except as expressly provided herein, no agent, employee, or representative of the Town is authorized to modify any term of this Agreement, either directly or implied by a course of action.

II. TERM AND TERMINATION

A. This Agreement shall commence on the Effective Date, and shall continue until Contractor completes the Scope of Services to the satisfaction of the Town, or until terminated as provided herein.

B. Either Party may terminate this Agreement upon 30 days advance written notice. The Town shall pay Contractor for all work previously authorized and completed prior to the date of termination. If, however, Contractor has substantially or materially breached this Agreement, the Town shall have any remedy or right of set-off available at law and equity.

III. COMPENSATION

In consideration for the completion of the Scope of Services by Contractor, the Town shall pay Contractor \$_____. This amount shall include all fees, costs and expenses incurred by Contractor, and no additional amounts shall be paid by the Town for such fees, costs and expenses.

Contractor shall not be paid until the Scope of Services is completed to the satisfaction of the Town.

IV. PROFESSIONAL RESPONSIBILITY

A. Contractor hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, required by law. The work performed by Contractor shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of work in the applicable community. The work and services to be performed by Contractor hereunder shall be done in compliance with applicable laws, ordinances, rules and regulations.

B. The Town's review, approval or acceptance of, or payment for any services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

C. Because the Town has hired Contractor for its professional expertise, Contractor agrees not to employ subcontractors to perform any work under the Scope of Services.

D. Contractor shall at all times comply with all applicable law, including without limitation all current and future federal, state and local statutes, regulations, ordinances and rules relating to: the emission, discharge, release or threatened release of a Hazardous Material into the air, surface water, groundwater or land; the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation or investigation of a Hazardous Material; and the protection of human health, safety or the indoor or outdoor environmental, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, et seq. ("CERCLA"); the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq. ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq.; the Clean Water Act, 33 U.S.C. § 1251, et seq.; the Clean Air Act; the Federal Water Pollution Control Act; the Occupational Safety and Health Act; all applicable environmental statutes of the State of Colorado; and all other federal, state or local statutes, laws, ordinances, resolutions, codes, rules, regulations, orders or decrees regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

V. OWNERSHIP

Any materials, items, and work specified in the Scope of Services, and any and all related documentation and materials provided or developed by Contractor shall be exclusively owned by the Town. Contractor expressly acknowledges and agrees that all work performed under the Scope of Services constitutes a "work made for hire." To the extent, if at all, that it does not constitute a "work made for hire," Contractor hereby transfers, sells, and assigns to the Town all of its right, title, and interest in such work. The Town may, with respect to all or any portion of such work, use, publish, display, reproduce, distribute, destroy, alter, retouch, modify, adapt, translate, or

change such work without providing notice to or receiving consent from Contractor; provided that Contractor shall have no liability for any work that has been modified by the Town.

VI. INDEPENDENT CONTRACTOR

Contractor is an independent contractor. Notwithstanding any other provision of this Agreement, all personnel assigned by Contractor to perform work under the terms of this Agreement shall be, and remain at all times, employees or agents of Contractor for all purposes. Contractor shall make no representation that it is a Town employee for any purposes.

VII. INSURANCE

A. Contractor agrees to procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands, and other obligations assumed by Contractor pursuant to this Agreement. At a minimum, Contractor shall procure and maintain, and shall cause any subcontractor to procure and maintain, the insurance coverages listed below, with forms and insurers acceptable to the Town.

1. Worker's Compensation insurance as required by law.
2. Commercial General Liability insurance with minimum combined single limits of \$1,000,000 each occurrence and \$2,000,000 general aggregate. The policy shall be applicable to all premises and operations, and shall include coverage for bodily injury, broad form property damage, personal injury (including coverage for contractual and employee acts), blanket contractual, products, and completed operations. The policy shall contain a severability of interests provision, and shall include the Town and the Town's officers, employees, and contractors as additional insureds. No additional insured endorsement shall contain any exclusion for bodily injury or property damage arising from completed operations.
3. Professional liability insurance with minimum limits of \$1,000,000 each claim and \$2,000,000 general aggregate.

B. Such insurance shall be in addition to any other insurance requirements imposed by law. The coverages afforded under the policies shall not be canceled, terminated or materially changed without at least 30 days prior written notice to the Town. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Any insurance carried by the Town, its officers, its employees or its contractors shall be excess and not contributory insurance to that provided by Contractor. Contractor shall be solely responsible for any deductible losses under any policy.

C. Contractor shall provide to the Town a certificate of insurance as evidence that the required policies are in full force and effect. The certificate shall identify this Agreement.

VIII. INDEMNIFICATION

A. Contractor agrees to indemnify and hold harmless the Town and its officers, insurers, volunteers, representative, agents, employees, heirs and assigns from and against all claims, liability,

damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by, the act, omission, error, professional error, mistake, negligence, or other fault of Contractor, any subcontractor of Contractor, or any officer, employee, representative, or agent of Contractor, or which arise out of a worker's compensation claim of any employee of Contractor or of any employee of any subcontractor of Contractor. Contractor's liability under this indemnification provision shall be to the fullest extent of, but shall not exceed, that amount represented by the degree or percentage of negligence or fault attributable to Contractor, any subcontractor of Contractor, or any officer, employee, representative, or agent of Contractor or of any subcontractor of Contractor.

B. If Contractor is providing architectural, engineering, surveying or other design services under this Agreement, the extent of Contractor's obligation to indemnify and hold harmless the Town may be determined only after Contractor's liability or fault has been determined by adjudication, alternative dispute resolution or otherwise resolved by mutual agreement between the Parties, as provided by C.R.S. § 13-50.5-102(8)(c).

IX. MISCELLANEOUS

A. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Boulder County, Colorado.

B. *No Waiver.* Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Town shall not constitute a waiver of any of the other terms or obligation of this Agreement.

C. *Integration.* This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

D. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

E. *Notice.* Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the Party at the address set forth on the first page of this Agreement.

F. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

G. *Modification.* This Agreement may only be modified upon written agreement of the Parties.

H. *Assignment.* Neither this Agreement nor any of the rights or obligations of the Parties shall be assigned by either Party without the written consent of the other.

I. *Governmental Immunity.* The Town and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, attorneys or employees.

J. *Rights and Remedies.* The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

K. *Subject to Annual Appropriation.* Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

TOWN OF SUPERIOR, COLORADO

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk

CONTRACTOR

By: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was subscribed, sworn to and acknowledged before me this ____ day of _____, 2024, by _____ as _____ of _____.

My commission expires: _____

(S E A L)

Notary Public

EXHIBIT A SCOPE OF SERVICES

Contractor's Duties

During the term of this Agreement, Contractor shall perform the following duties, as directed by the Town:

- Contractor shall
- Contractor shall
- Contractor shall

Contractor's Deliverables

In performance of the duties described above, Contractor shall deliver the following items to the Town, during the timeframes established by the Town:

-

	Communications	Disaster Recovery	Economic Development	Public Works	Planning	Planning	Planning	Planning	Total Score	Possible Score
Houseal Lavigne	41	49	62	55	51	58	45	53	414	560
BerryDunn	56	57	56	59	59	66	53	57	463	560
Cushing Terrell	49	59	64	60	61	64	56	58	471	560

Scoring	
Fit with Community	10 pts
Public Outreach Approach	10 pts
Economic and Fiscal Studies Approach	10 pts
Budget Tracking and Plan Development	10 pts
Overall Appropriateness and Quality of Team	10 pts
Overall Impression	20 pts
Total	70 Points

Summary of Measured Noise Levels

in the

Town of Superior, Colorado

due to

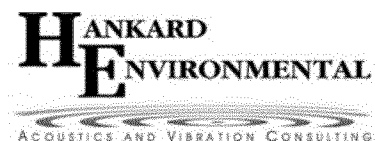
Rocky Mountain Metropolitan Airport Operations

May 2024



Prepared by:

Hankard Environmental, Inc.
Colorado, Wisconsin



Monthly Summary – May 2024 (Water Bladder Site)

The following summarizes the noise levels measured at the Water Bladder measurement location located off S. Torreys Peak Dr. and aircraft operations detected over the Town of Superior for the month of May 2024. Additional information regarding the measurements is attached.

- Over the entire month, a total of 11,399 aircraft operations¹ occurred within 1.25 miles of the measurement location (the distance within which aircraft are audible).
- Of these, 6,941 were touch and go (T&G) operations (61%).
- Over the entire month, aircraft operations were clearly noticeable (aircraft noise measured at approximately 5 dBA above the ambient sound level) for 7,759 minutes (129 hours).
- If T&G operations were not conducted at the airport, an analysis of the measurement data indicates that noticeable aircraft operations would decrease to 2,383 minutes (40 hours), which is a 69% reduction.
- The following summarizes the May 2024 noise survey results.

Table 1 - Summary of Measured Noise Levels and Aircraft Operations in May 2024

Operations	Quantity	Audible aircraft operations	Aircraft noise above ambient (dBA)	Aircraft 5 dBA Above Ambient (minutes)	Aircraft 10 dBA Above Ambient (minutes)	Aircraft 20 dBA Above Ambient (minutes)
All	Total for month	11,399	---	7,759	4,553	700
	Daily average	368	16	268	161	24
Touch and Go Removed	Total for month	5,532	---	2,383	1,262	142
	Daily average	178	10	82	44	5

- Figure 1 shows the flight paths on May 14, a day with total operations close to the median for the month. Note the concentration of T&G operations over the Town of Superior and Boulder County.
- Figure 2 shows the measured noise levels and concurrent aircraft activity for this day. Maximum noise levels generated by individual aircraft operations exceeded the ambient sound level by the following levels for the durations noted:
 - 5 dBA (clearly noticeable), 227 minutes.
 - 10 dBA (significant increase), 126 minutes.
 - 20 dBA (much louder), 22 minutes.
- Table 2 shows the hourly average noise levels and operation counts for this day.
- Figure 3 shows an hour on this day, during which time the measured level rarely reached ambient conditions (41 dBA), meaning that aircraft noise was almost constantly present.
- Figure 4 shows the flight paths for the entire month of May 2024.

¹ This report counts each touch-and-go operation as a single operation. The Federal Aviation Administration counts each touch-and-go operation as two operations.

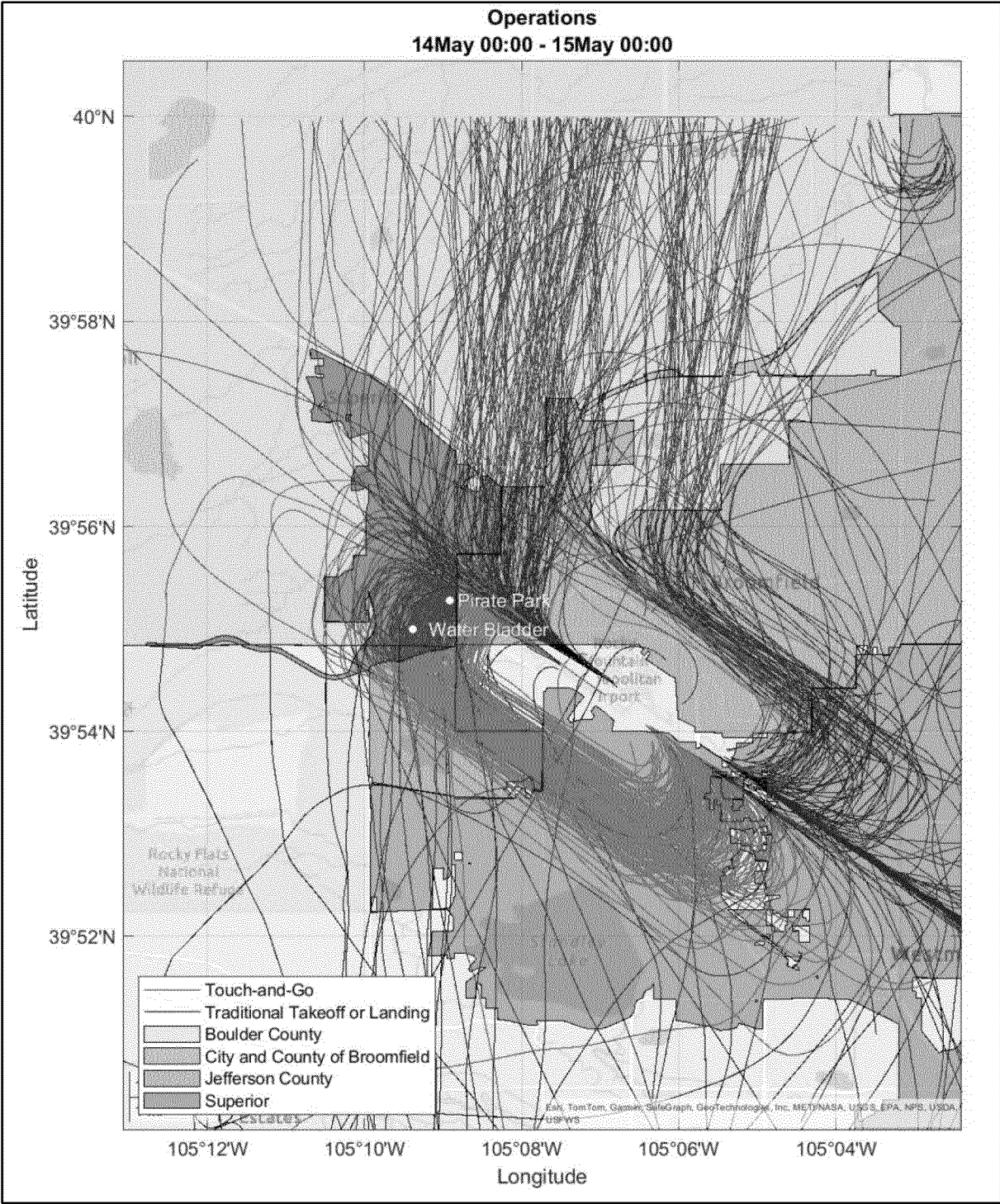


Figure 1 – Flight Paths on Median Day in May 2024 (555 Operations, 233 T&G)

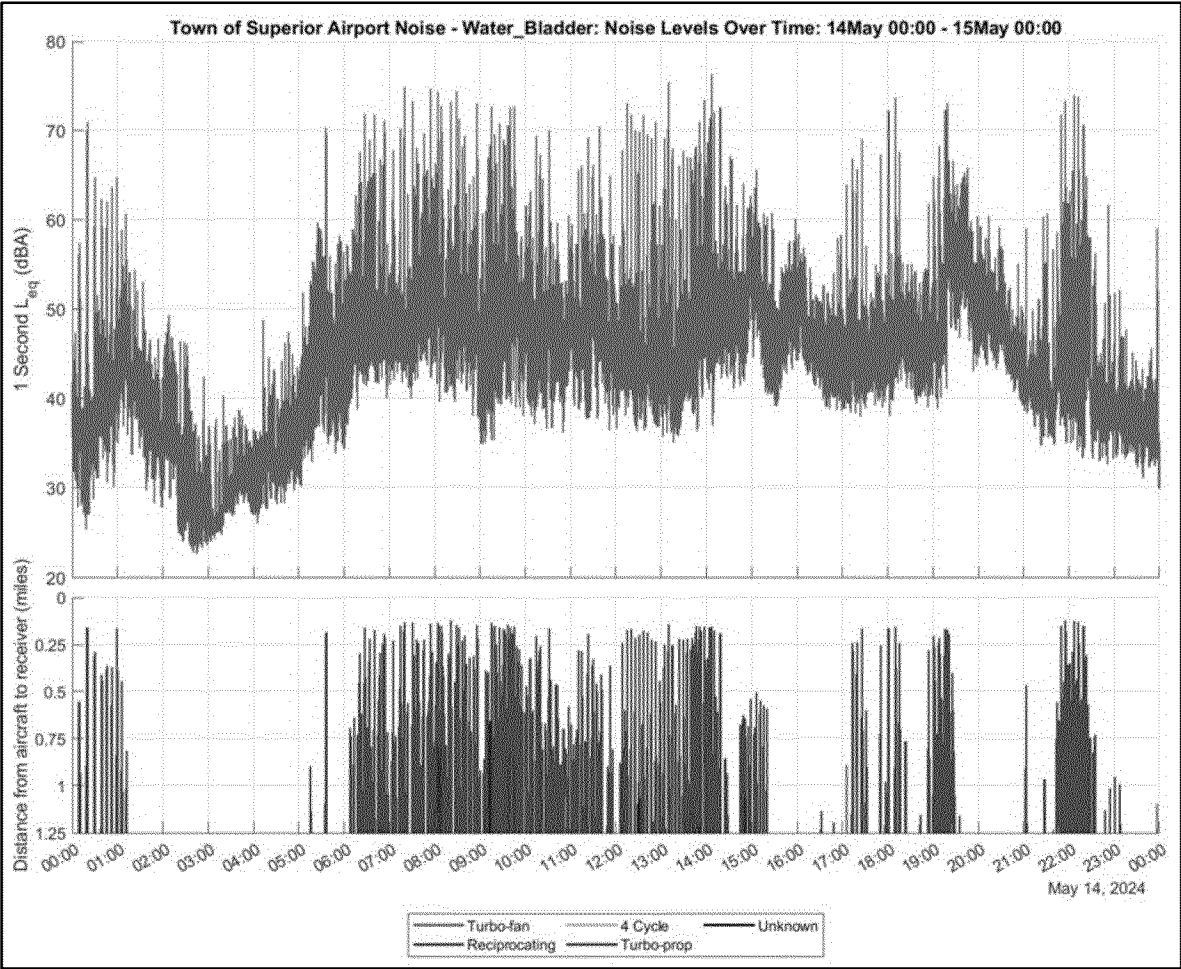


Figure 2 – Noise Levels and Aircraft Operations on Median Day (Water Bladder)

Table 2 – Hourly Noise Levels and Aircraft Operations on Median Day (Water Bladder)															
Time	7 am	8 am	9 am	10 am	11 am	12 pm	1 pm	2 pm	3 pm	4 pm	5 pm	6 pm	7 pm	8 pm	9 pm
Average Noise Level (dBA)	56	56	55	51	52	53	55	54	50	47	49	52	56	49	51
Number of Operations	35	53	63	51	54	36	51	37	15	5	14	19	37	3	13

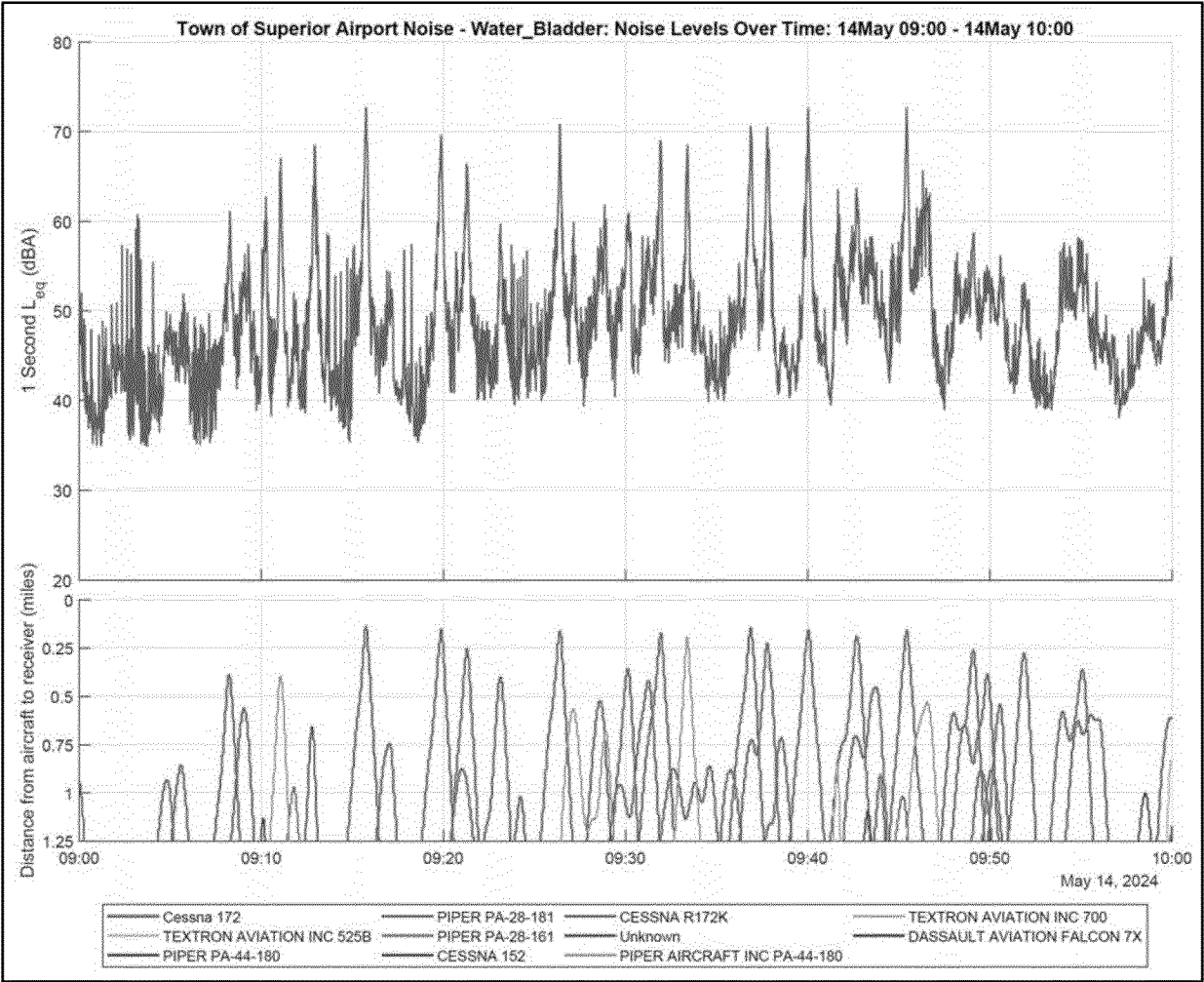


Figure 3 – Noise Levels and Aircraft Operations during an Example Hour on Median Day (Water Bladder)

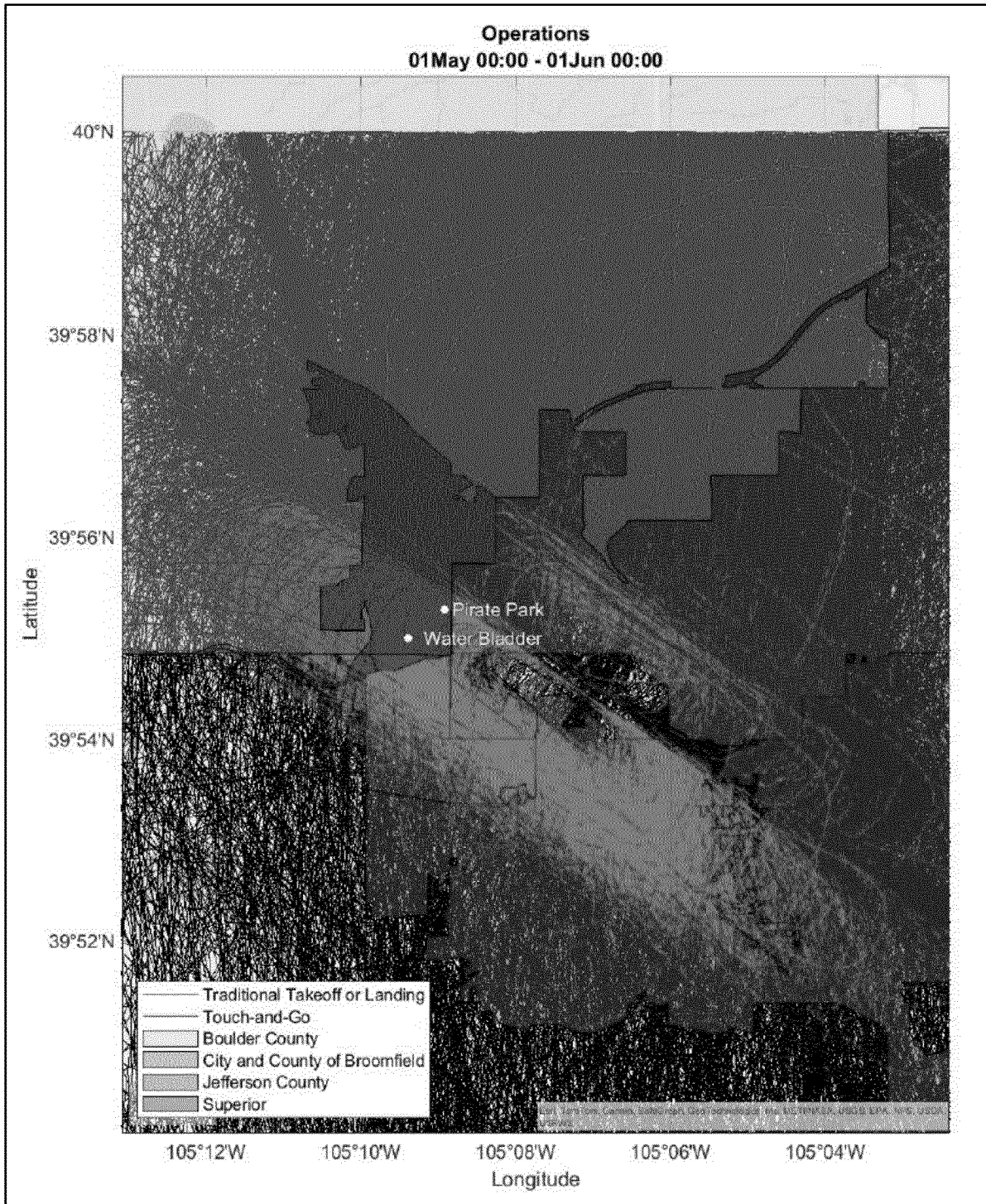


Figure 4 – All Flight Paths in May 2024 (17,173 Operations; 7,446 T&G)

Monthly Summary – May 2024 (Pirate Park Site)

The following summarizes the noise levels measured at the Pirate Park measurement site located near Pirate Park off Yarrow Circle and aircraft operations detected over the Town of Superior for the month of May 2024. Additional information regarding the measurements is attached.

- Over the entire month, a total of 11,993 aircraft operations² occurred within 1.25 miles of the measurement location (the distance within which aircraft are audible).
- Of these, 7,044 were touch and go (T&G) operations (59%).
- Over the entire month, aircraft operations were clearly noticeable (aircraft noise measured at approximately 5 dBA above the ambient sound level) for 7,469 minutes (124 hours).
- If T&G operations were not conducted at the airport, an analysis of the measurement data indicates that noticeable aircraft operations would decrease to 3,153 minutes (53 hours), which is a 58% reduction.
- Aircraft noise exceeds the ambient noise level by 20 dBA or more for a significant amount of time at this site (almost one hour per day).
- The following summarizes the April 2024 noise survey. Note the minutes 20 dBA above ambient are much higher than at the Water Bladder, due to the closer proximity to the runway and the lower, climbing, aircraft.

Table 3 - Summary of Measured Noise Levels and Aircraft Operations in April 2024

Operations	Quantity	Audible aircraft operations	Aircraft noise above ambient (dBA)	Aircraft 5 dBA Above Ambient (minutes)	Aircraft 10 dBA Above Ambient (minutes)	Aircraft 20 dBA Above Ambient (minutes)
All	Total for month	11,993	---	7,469	5,023	1,368
	Daily average	387	19	267	179	49
Touch and Go Removed	Total for month	6,065	---	3,153	2,072	454
	Daily average	196	14	113	74	16

- Figure 5 shows the measured noise levels and concurrent aircraft activity for May 14, a day with total operations close to the median for the month. Maximum noise levels generated by individual aircraft operations exceeded the ambient sound level by the following levels for the durations noted:
 - 5 dBA (clearly noticeable), 267 minutes.
 - 10 dBA (significant increase), 194 minutes.
 - 20 dBA (much louder), 55 minutes.
- Table 4 shows the hourly average noise levels and operation counts for this day.
- Figure 6 shows an hour on this day, during which time the measured level rarely reached ambient conditions (42 dBA), meaning that aircraft noise was almost constantly present.

² This report counts each touch-and-go operation as a single operation. The Federal Aviation Administration counts each touch-and-go operation as two operations.

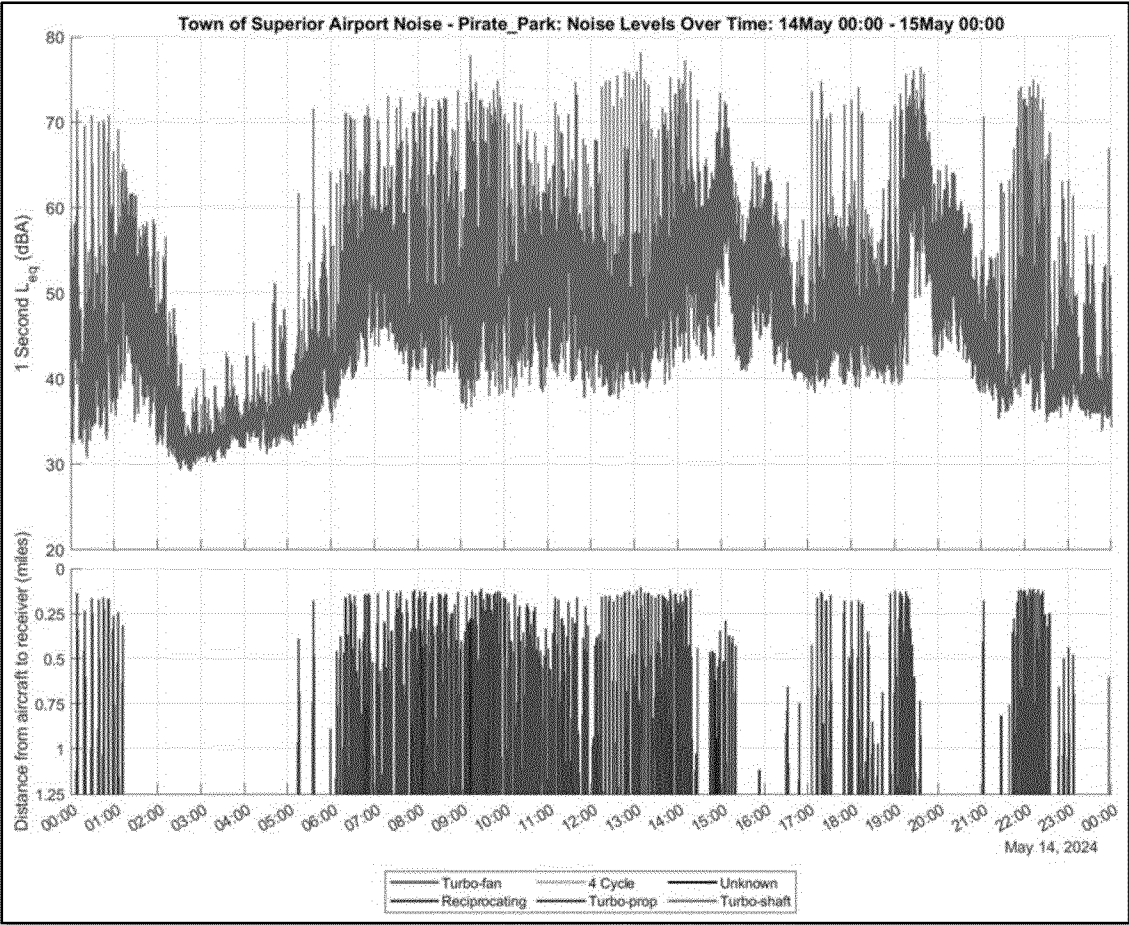


Figure 5 – Noise Levels and Aircraft Operations on Median Day (Pirate Park)

Table 4 – Hourly Noise Levels and Aircraft Operations on Median Day (Pirate Park)

Time	7 am	8 am	9 am	10 am	11 am	12 pm	1 pm	2 pm	3 pm	4 pm	5 pm	6 pm	7 pm	8 pm	9 pm
Average Noise Level (dBA)	57	58	60	56	57	57	59	60	59	52	55	54	64	54	53
Number of Operations	35	53	63	51	54	36	51	37	15	5	14	19	37	3	13

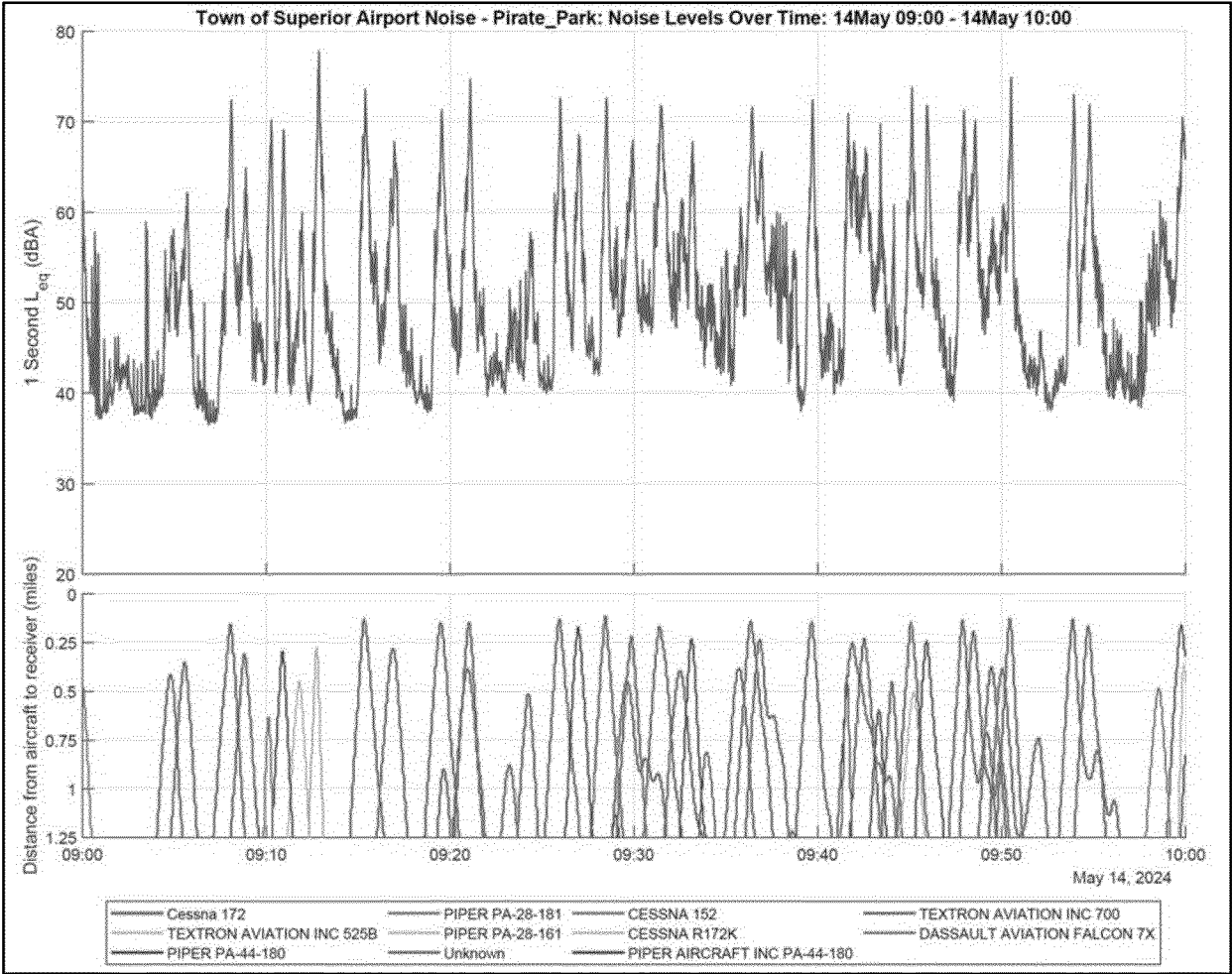


Figure 6 – Noise Levels and Aircraft Operations during an Example Hour on Median Day
(Pirate Park)

Detailed Results

1. Measurement Locations and Flight Paths

Noise level monitors were placed at the locations shown in Figure 1-1 and configured to continually measure noise levels. The meters were in service for the entirety of May 2024. The selection of measurement locations considered proximity of Town of Superior residences, aircraft flight paths, and availability of public land. The Water Bladder location was chosen as it is removed from busy roads and in the flight path of touch and go operations. The Community Center location was chosen as it is directly in the flight path of the runway 12 L. The Pirate Park location was chosen as it is directly in the flight path of runway 12 R while still being nearby to residences.

Aircraft flight paths are limited due to Denver International Airport airspace to the east and mountains to the west. This, along with prevailing wind patterns, pushes a majority of operations over the town, as shown in Figures 1 and 4 (above).

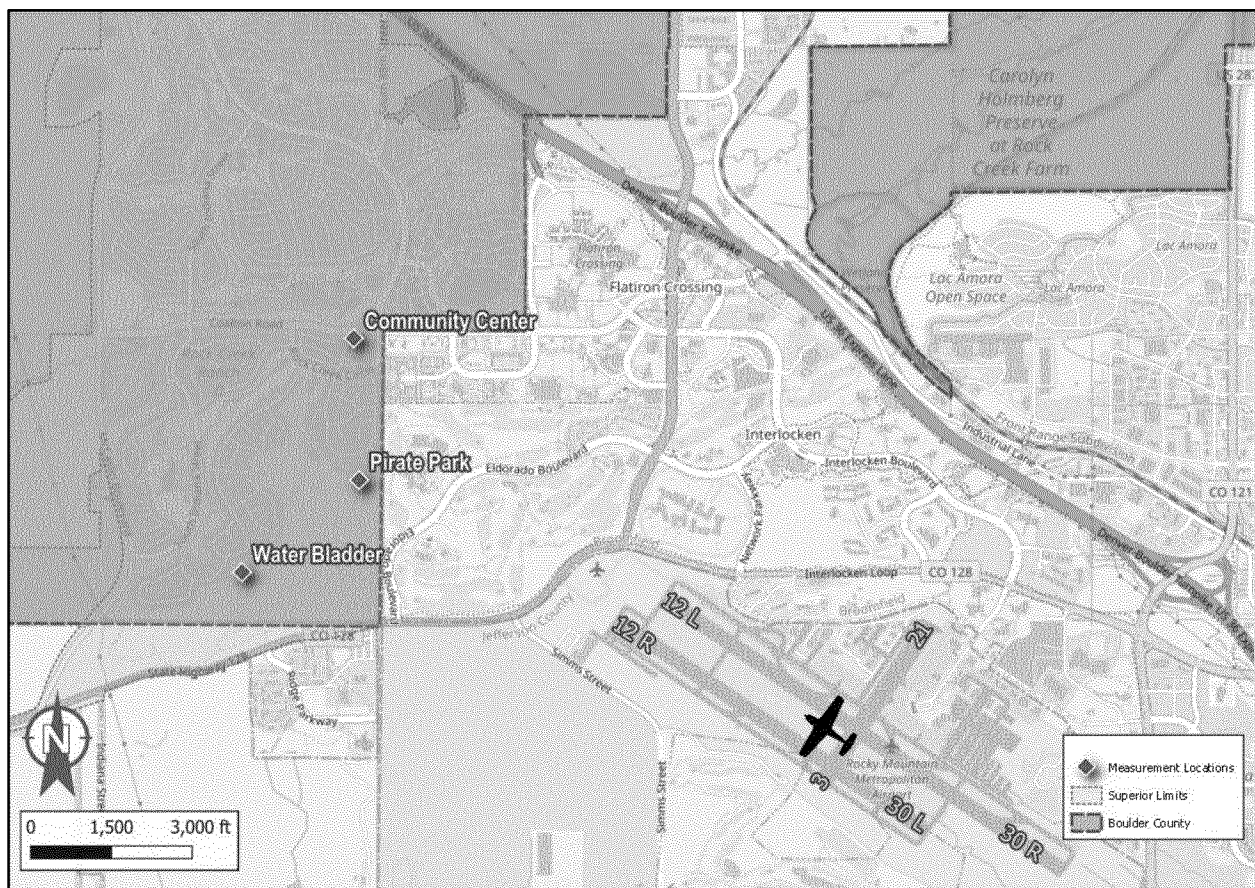


Figure 1-1. Measurement Locations and Airport

2. Noise and Aircraft Operations Measurement Procedures

Noise levels were measured in accordance with applicable acoustical standards as well as the author's experience in this specialized field. The following sections describe the acoustical standards followed, measurement equipment specifications and settings, measurement duration, ground wind measurement equipment, and aircraft operations data integration.

2.1 Applicable Noise Measurement and Analysis Standards

The measurements were executed in accordance with the relevant aspects of the following standards:

1. Noise measurement equipment meets the Type 1 specifications of American National Standards Institute (ANSI) standard S1.4-2014 (R2024) American National Standard Specification for Sound Level Meters.
2. ANSI S1.11-2004 (R2009), Electroacoustics - Octave-band and Fractional-octave-band Filters - Part 1: Specifications.
3. ANSI S1.40-2006 (R2016), American National Standard Specifications and Verification Procedures for Sound Calibrators.
4. The measurement and analysis procedures followed the applicable portions of ANSI S12.9-2013 Part 3 (R2018) Quantities and Procedures for Description and Measurement of Environmental Sound - Part 3: Short-Term Measurements with an Observer Present.
5. ANSI S12.18-1994 (R2019) Outdoor Measurement of Sound Pressure Level.
6. ANSI S1.13-2020 American National Standard Measurement of Sound Pressure Level in Air.

2.2 Noise Measurement Equipment

Noise levels were measured using Larson Davis Model 831 sound level meters with associated preamplifiers and ½ inch free-field precision microphones. All measurement and field calibration equipment were certified by a traceable laboratory within 18 months prior to the measurements. Field calibrations were conducted on May 21, 2024, and the drift in the measured noise level was well within tolerance (Water Bladder -0.33 dB, Pirate Park +0.14 dB, and Community Center +0.59 dB). Calibration certificates and records are available upon request. The microphones were mounted on steel poles and positioned five feet above the ground (per ANSI S12.9). The microphones were covered with hydrophobically treated 7-inch diameter, 80-pores-per-inch density windscreens (ACO Pacific Model WS7-80T). Audio from each sound level meter was recorded using Tascam DR-05X digital recorders. The sound level meters were configured to continuously measure and record 1-second and 1-hour averages of the following metrics: overall L_{eq} , L_{10} , L_{50} , and L_{90} , as well as one-third octave band L_{eq} levels (6.3 Hz to 20 kHz). The meters were switched from 5-second intervals to 1-second intervals at the beginning of the month.

2.3 Aircraft Position Measurement Equipment

Aircraft position data is being collected in the area with an Automatic Dependent Surveillance-Broadcast (ADS-B) monitoring system that receives real-time data from each aircraft in the area,

including location, speed, and a unique identifier (hex code). Aircraft position data is being logged on 1-second intervals and is combined with the Federal Aviation Administration (FAA) aircraft registration database to get additional information for each aircraft, including make/model, engine type, and owner. The logging interval was switched from 5-second to 1-second at the beginning of the month. Aircraft from flight schools were identified based on the owner and listed registration numbers from the flight school websites. Altitude data from the aircraft is based on barometric pressure on the aircraft and is not corrected for barometric pressure on the ground. During data processing, the altitude data is corrected based on barometric pressure from the airport. Aircraft above 11,000 feet are filtered out of the database to eliminate from the analysis aircraft that are passing overhead.

2.4 Meteorological Data

Wind speeds and direction are being measured continuously at each long-term monitoring site using Vaisala WXT530 series sonic anemometers, mounted on steel poles approximately 6.5 feet above the ground (per ANSI S12.18) and placed within approximately 10 feet of the microphones. Barometric pressure data was obtained from the airport's weather station.

2.5 Resulting Measurement Database

This report presents the results of measurements conducted throughout the month of May 2024. A total of 744 hours of continuous noise, aircraft, and ground wind data were collected. All data was organized into a single database, and data was time synchronized through the cellular network.

Figure 2-1 shows noise levels versus time (top graph) and distance to the nearest aircraft over time (bottom graph) for an example one-hour period at Pirate Park. This example shows a single aircraft doing touch and go exercises, which involves landing the airplane and immediately taking off again, and results in the airplane circling over the microphone every 5 to 10 minutes, with a few other airplanes doing traditional takeoffs or landings. Note the ambient sound level, the level occurring with no aircraft present, is approximately 40 dBA during this example hour. With aircraft present levels are as high as 75 dBA, which is a 35 dBA increase over the ambient sound level.

Figure 2-2 shows the measured noise levels and aircraft operations for a representative hour with frequent aircraft operations. During this hour the ambient sound level for this day of 41 dBA is reached only for a few minutes because there was very little time when aircraft noise was not audible.

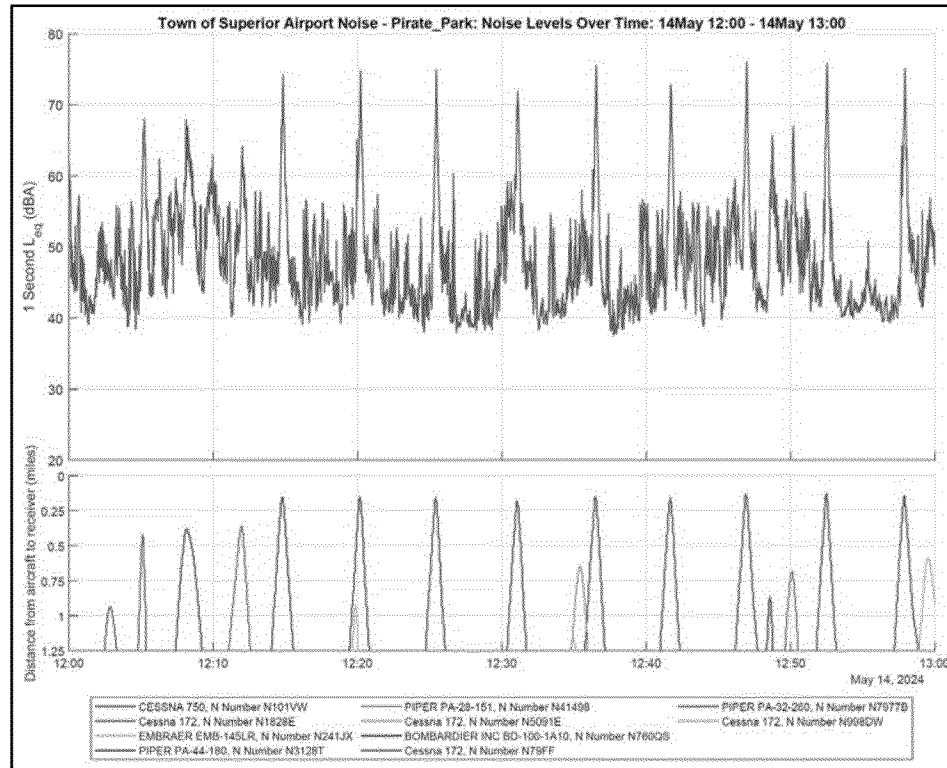


Figure 2-1. Example Time Plot of Measured Noise Levels - Touch and Go Operations

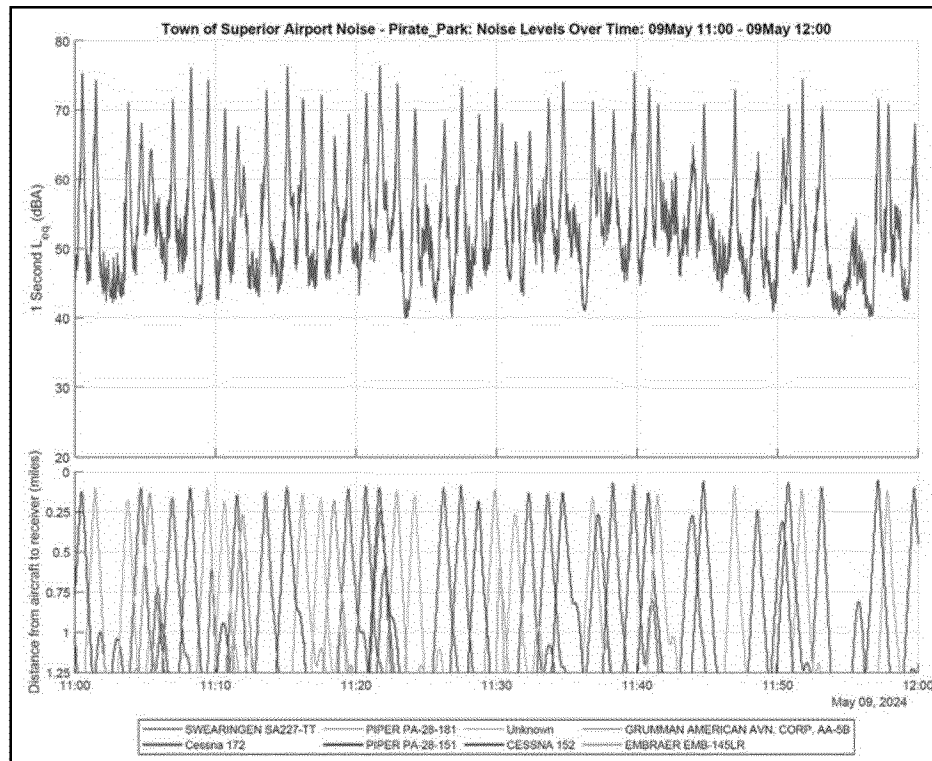


Figure 2-2. Example Time Plot During an Hour with Frequent Aircraft Operations

3. Data Analysis Procedures

The measured noise level and aircraft operations data was analyzed as follows.

3.1 Duration of Analysis Intervals

The measured data was recorded and analyzed in 1-second intervals. This interval was chosen because it provides sufficient resolution to capture changes in noise levels against aircraft proximity over time, and follows the FAA’s procedures. All meters were switched from 5-second intervals to 1-second intervals at the beginning of the month. Results are summarized and presented herein in terms of daily averages of noise levels when aircraft are present versus ambient noise levels in the area (noise generated by non-aircraft sources, such as distant roadway traffic).

3.2 Aircraft Types and Operations

Each 1-second ADS-B sample was classified into one of five operational types: (1) on-the-ground, (2) flyover, (3) touch and go (T&G), (4) takeoff, and (5) landing. The number of operations per day for each operational type is shown in Table 3-1. Samples classified as on-the-ground were excluded from further analysis as planes would not be audible during these times, and samples for aircraft above 11,000 feet or classified as flyovers were excluded from further analysis as these operations were not generated by this airport.

Each aircraft detected in the month is analyzed separately. Each 1-second sample in which the individual aircraft’s signal was detected is arranged into a table in chronological order. Each sample is labeled as on the ground (known from the positional information) or airborne. Airborne samples are then grouped into events, which include takeoff, landing, touch and go operation, and flyover. Starting with the first 1-second sample in time where the aircraft was detected as being airborne, the following logic is applied. This is also shown in the table below.

- If the previous sample was on the ground, and a sample within the next 20 minutes is on the ground, the entire window of samples when the aircraft was airborne is classified as touch and go.
- If the previous sample was on the ground, and no samples within the next 20 minutes are on the ground, the entire 20-minute window of samples is classified as takeoff.
- If the previous sample was not on the ground, and a sample within the next 20 minutes is on the ground, the entire window of samples when the aircraft was airborne is classified as landing.
- If the previous sample was not on the ground, and no samples within the next 20 minutes are on the ground, the entire 20-minute window of samples is classified as flyover.

	Is on the ground within the next 20 minutes	Is not on the ground within the next 20 minutes
Previous sample is on the ground	Touch and Go	Take-off
Previous sample is not on the ground	Landing	Flyover

Additionally, T&G operations were further classified as initial (the initial take off) or subsequent (subsequent touch and go landings and takeoffs) depending on whether or not the last operation of the aircraft was classified as a T&G operation. As described in more detail below, this was done to allow for the estimation of noise levels for a scenario where T&G operations occurred at another distant airfield.

Each ADS-B sample was also classified by aircraft engine type, as shown in Table 3-2. Aircraft engine type is identified from the aircraft registration “N Number” broadcast by the aircraft, and the FAA aircraft registration database, which provides details about each registered aircraft. Flight schools are identified based on the aircraft registered owner, a list of planes and N Numbers on each flight school’s website, and observations of aircraft at the airport. Most aircraft are identified as piston engine (reciprocating or 4-cycle) and the majority of them are registered to flight schools.

3.3 Ambient Sound Levels

For the purposes of this analysis, the ambient daytime noise levels for each day are defined as the L_{90} dBA noise level measured during daytime hours. This is calculated by ordering all 1-second L_{eq} dBA noise level samples measured between 7:00 AM and 10:00 PM and taking the 90th percentile, which is the noise level exceeded 90 percent of the time. Noise level contributions from aircraft operations are effectively removed with the L_{90} metric.

3.4 Aircraft Noise Levels

Aircraft noise levels represent the 1-second measurement samples when any aircraft operations were audible. Noise levels are plotted against the concurrently measured distance from each aircraft to quantify the relationship between these two variables. The data indicates that at distances of 1 to 1.25 miles, aircraft begin to have an effect on noise levels and, at distances of 1 mile or less from the measurement location aircraft have a significant influence on measured noise levels. For the purposes of this analysis operations were considered audible if the aircraft came within 1.25 miles of a measurement site at any time during the operation.

3.5 Aircraft Noise Levels without T&G Operations

Aircraft noise levels without T&G operations represent the average of all 1-second samples taken when aircraft operations were audible, but with noise level during all times when an aircraft operation was classified as a subsequent T&G set to the ambient sound level for that day. This simulates what the average noise level would be if T&G operations took place elsewhere, i.e., a distant airfield. Initial T&G operations were not removed from the analysis because an aircraft would need to takeoff from the airport even if T&G operations were located elsewhere. This initial T&G operation represents the takeoff.

Table 3-1. Aircraft Operations³ by Type

Day	Operation Type			Total Operations	Percentage T&G	Total Number of Unique Aircraft
	T&G	Takeoff	Landing			
1-May-24	319	170	166	655	49%	137
2-May-24	396	243	238	877	45%	153
3-May-24	191	147	140	478	40%	128
4-May-24	365	187	195	747	49%	129
5-May-24	219	132	141	492	45%	111
6-May-24	2	20	18	40	5%	25
7-May-24	6	40	43	89	7%	55
8-May-24	146	160	160	466	31%	146
9-May-24	481	136	141	758	63%	138
10-May-24	452	191	191	834	54%	157
11-May-24	339	231	226	796	43%	158
12-May-24	124	68	65	257	48%	88
13-May-24	385	258	251	894	43%	168
14-May-24	233	164	158	555	42%	130
15-May-24	55	48	26	129	43%	5
16-May-24	354	236	254	844	42%	150
17-May-24	211	220	211	642	33%	155
18-May-24	245	137	144	526	47%	107
19-May-24	249	128	137	514	48%	126
20-May-24	292	184	179	655	45%	133
21-May-24	48	29	8	85	56%	34
22-May-24	206	212	235	653	32%	150
23-May-24	238	174	167	579	41%	136
24-May-24	345	233	240	818	42%	153
25-May-24	153	135	128	416	37%	101
26-May-24	48	67	74	189	25%	73
27-May-24	258	234	236	728	35%	153
28-May-24	377	197	194	768	49%	139
29-May-24	223	156	159	538	41%	131
30-May-24	202	201	195	598	34%	147
31-May-24	284	139	130	553	51%	124
Month Total	7,446	4,877	4,850	17,173	43%	-

³ This report counts each touch-and-go operation as a single operation. The Federal Aviation Administration counts each touch-and-go operation as two operations.

Table 3-2. Aircraft Operations⁴ by Aircraft Engine Type

Day	Engine Type					
	Piston	Turboprop	Turboshaft	Turbojet	Turbofan	Unknown
1-May-24	584	16	6	0	41	8
2-May-24	799	10	5	0	58	5
3-May-24	400	12	8	0	46	12
4-May-24	696	8	11	0	32	0
5-May-24	433	15	2	0	36	6
6-May-24	3	3	0	0	32	2
7-May-24	9	14	8	0	51	7
8-May-24	339	38	6	3	59	21
9-May-24	647	24	4	0	62	21
10-May-24	732	22	2	0	57	21
11-May-24	729	9	0	0	48	10
12-May-24	173	13	1	0	52	18
13-May-24	809	26	7	0	39	13
14-May-24	481	10	11	0	45	8
15-May-24	118	6	1	0	2	2
16-May-24	772	16	9	0	34	13
17-May-24	560	17	8	1	45	11
18-May-24	486	6	2	0	30	2
19-May-24	440	21	2	1	46	4
20-May-24	575	11	4	0	55	10
21-May-24	70	8	2	0	5	0
22-May-24	571	24	9	1	39	9
23-May-24	493	18	7	1	56	4
24-May-24	749	13	8	0	45	3
25-May-24	377	7	0	0	32	0
26-May-24	145	7	0	0	36	1
27-May-24	655	16	13	0	38	6
28-May-24	695	19	16	0	32	6
29-May-24	462	16	17	2	35	6
30-May-24	519	20	12	0	39	8
31-May-24	490	12	8	0	39	4
Month Total	15,011	457	189	9	1,266	241

⁴ This report counts each touch-and-go operation as a single operation. The Federal Aviation Administration counts each touch-and-go operation as two operations.

4. Noise Measurement and Analysis Results

Tables 4-1 through 4-3 provide a summary of the noise levels and aircraft operations measured during each day of May 2024 at each of the three measurement locations, respectively. The tables provide the following information:

- The daily measured ambient (background) sound level (L_{90}).
- The number of audible aircraft operations each day. For the purposes of this analysis operations were considered audible if aircraft came within 1.25 miles of a measurement site, based on an analysis of measured noise level and aircraft distance data. This will exclude any takeoffs and landings to and from runways 30 L and 30 R.
- The average measured noise level with aircraft from the airport present (within 1.25 miles).
- The number of decibels that aircraft noise is above the daily ambient sound level.
- The number of minutes each day that aircraft were present, and the noise level they generated that exceeded the ambient sound level by 5, 10, and 20 dBA, respectively.
- This information is then repeated with T&G operations excluded from the analysis.

Table 4-1. Summary of Measured Noise Levels⁵ and Aircraft Operations⁶ – Water Bladder

Date	Ambient Noise Level (dBA)	Daytime - All Operations						Daytime - T&G Operation Removed					
		Number of Audible Operations	Average Noise Level with Aircraft (dBA)	Aircraft Noise Level Increase Above Ambient (dBA)	Duration of Aircraft Noise Levels Above Ambient (Minutes)			Number of Audible Operations	Average Noise Level with Aircraft (dBA)	Aircraft Noise Level Increase Above Ambient (dBA)	Duration of Aircraft Noise Levels Above Ambient (Minutes)		
					> 5 dBA	> 10 dBA	> 20 dBA				> 5dBA	> 10 dBA	> 20 dBA
1-May-24	40	459	58	18	332	219	29	206	49	9	85	50	4
2-May-24	40	612	49	10	329	108	4	290	45	5	99	31	1
3-May-24	40	309	54	14	196	106	12	163	47	7	67	31	2
4-May-24	39	531	53	14	322	161	19	226	45	7	80	35	2
5-May-24	39	355	57	17	299	195	29	181	50	11	98	56	6
6-May-24	47	9	-	-	-	-	-	9	-	-	-	-	-
7-May-24	42	20	-	-	-	-	-	20	-	-	-	-	-
8-May-24	43	207	54	11	86	36	3	107	51	8	43	17	1
9-May-24	39	561	58	18	482	332	66	145	48	9	56	34	5
10-May-24	39	594	58	19	514	376	68	203	49	10	92	58	8
11-May-24	39	502	57	18	399	273	46	243	51	12	123	77	9
12-May-24	41	174	56	15	107	50	8	71	50	9	30	14	2
13-May-24	39	637	55	15	413	250	26	334	49	10	137	75	6
14-May-24	41	334	57	16	227	126	22	163	50	9	82	37	4
15-May-24	39	95	56	17	64	45	6	54	52	12	20	13	2
16-May-24	40	559	54	14	341	190	19	284	49	9	114	55	5
17-May-24	40	386	55	16	235	132	19	227	52	12	119	60	7
18-May-24	38	376	54	15	243	142	20	187	47	9	82	43	4
19-May-24	37	350	56	19	280	207	37	148	49	12	66	48	8
20-May-24	39	450	55	16	305	180	26	219	46	7	76	37	3
21-May-24	40	69	57	17	62	47	5	28	50	11	10	8	2
22-May-24	38	406	53	15	281	155	21	257	48	10	126	60	6
23-May-24	37	384	51	13	208	99	10	197	48	10	84	40	5
24-May-24	38	548	53	15	355	174	19	277	48	10	110	50	5
25-May-24	37	261	56	20	196	148	33	140	50	14	71	51	8
26-May-24	38	84	56	18	52	34	5	54	53	15	28	17	2
27-May-24	38	478	50	12	267	119	9	282	47	10	133	63	5
28-May-24	39	542	56	17	403	248	41	246	51	12	111	64	9
29-May-24	39	355	57	18	260	181	32	177	50	11	83	51	6
30-May-24	39	408	55	16	221	115	18	259	51	12	96	44	6
31-May-24	38	344	57	19	281	214	47	135	50	12	60	42	9
Monthly Average	39	368	55	16	268	161	24	178	49	10	82	44	5
Monthly Total	-	11,399	-	-	7,759	4,663	700	5,532	-	-	2,383	1,262	142

⁵ Ground wind speeds were too high to capture valid data on May 6th and 7th.

⁶ This report counts each touch-and-go operation as a single operation. The Federal Aviation Administration counts each touch-and-go operation as two operations.

Table 4-2. Summary of Measured Noise Levels⁷ and Aircraft Operations⁸ – Community Center

Date	Ambient Noise Level (dBA)	Daytime - All Operations						Daytime - T&G Operation Removed					
		Number of Audible Operations	Average Noise Level with Aircraft (dBA)	Aircraft Noise Level Increase Above Ambient (dBA)	Duration of Aircraft Noise Levels Above Ambient (Minutes)			Number of Audible Operations	Average Noise Level with Aircraft (dBA)	Aircraft Noise Level Increase Above Ambient (dBA)	Duration of Aircraft Noise Levels Above Ambient (Minutes)		
					> 5 dBA	> 10 dBA	> 20 dBA				> 5dBA	> 10 dBA	> 20 dBA
1-May-24	44	477	57	13	86	40	4	224	53	9	35	17	2
2-May-24	45	614	53	8	191	42	4	293	51	6	99	21	1
3-May-24	44	314	56	12	136	56	7	168	53	9	77	34	3
4-May-24	43	541	55	12	203	66	7	236	52	9	99	32	3
5-May-24	43	367	59	16	30	21	5	194	57	14	18	13	3
6-May-24	-	20	-	-	-	-	-	20	-	-	-	-	-
7-May-24	-	36	-	-	-	-	-	36	-	-	-	-	-
8-May-24	-	267	-	-	-	-	-	164	-	-	-	-	-
9-May-24	-	594	-	-	-	-	-	170	-	-	-	-	-
10-May-24	-	626	-	-	-	-	-	236	-	-	-	-	-
11-May-24	-	548	-	-	-	-	-	284	-	-	-	-	-
12-May-24	-	183	-	-	-	-	-	82	-	-	-	-	-
13-May-24	-	657	-	-	-	-	-	353	-	-	-	-	-
14-May-24	45	371	54	10	45	16	1	200	52	7	25	8	0
15-May-24	47	98	59	12	31	16	2	57	58	11	19	10	1
16-May-24	45	568	57	12	211	87	14	294	55	10	123	53	9
17-May-24	45	422	57	12	144	64	9	260	55	11	98	45	7
18-May-24	44	385	56	11	123	47	7	194	53	8	71	24	3
19-May-24	45	372	58	13	127	58	9	168	54	9	57	25	4
20-May-24	46	462	57	11	154	58	7	233	54	8	78	28	3
21-May-24	46	76	58	12	29	16	2	35	54	8	9	6	1
22-May-24	44	410	53	9	136	37	5	260	51	7	91	24	3
23-May-24	-	386	-	-	-	-	-	199	-	-	-	-	-
24-May-24	-	551	-	-	-	-	-	280	-	-	-	-	-
25-May-24	-	272	-	-	-	-	-	151	-	-	-	-	-
26-May-24	-	101	-	-	-	-	-	69	-	-	-	-	-
27-May-24	-	484	-	-	-	-	-	288	-	-	-	-	-
28-May-24	-	557	-	-	-	-	-	262	-	-	-	-	-
29-May-24	-	369	-	-	-	-	-	195	-	-	-	-	-
30-May-24	-	414	-	-	-	-	-	265	-	-	-	-	-
31-May-24	-	376	-	-	-	-	-	162	-	-	-	-	-
Monthly Average	45	384	56	12	118	45	6	195	54	9	64	24	3
Monthly Total	-	11,918	-	-	1,647	623	80	6,032	-	-	898	341	45

⁷ The Community Center meter was experiencing issues and all data from the month was not recorded

⁸ This report counts each touch-and-go operation as a single operation. The Federal Aviation Administration counts each touch-and-go operation as two operations.

Table 4-3. Summary of Measured Noise Levels⁹ and Aircraft Operations¹⁰ – Pirate Park

Date	Ambient Noise Level (dBA)	Daytime - All Operations						Daytime - T&G Operation Removed					
		Number of Audible Operations	Average Noise Level with Aircraft (dBA)	Aircraft Noise Level Increase Above Ambient (dBA)	Duration of Aircraft Noise Levels Above Ambient (Minutes)			Number of Audible Operations	Average Noise Level with Aircraft (dBA)	Aircraft Noise Level Increase Above Ambient (dBA)	Duration of Aircraft Noise Levels Above Ambient (Minutes)		
					> 5 dBA	> 10 dBA	> 20 dBA				> 5dBA	> 10 dBA	> 20 dBA
1-May-24	41	484	61	20	321	232	67	229	55	14	115	82	18
2-May-24	40	613	54	14	336	188	18	291	50	10	142	77	8
3-May-24	39	318	59	20	215	156	39	171	54	15	95	69	15
4-May-24	38	538	57	19	327	210	44	233	51	13	124	73	14
5-May-24	39	366	60	21	308	230	70	192	55	15	127	94	25
6-May-24	53	20	-	-	-	-	-	20	-	-	-	-	-
7-May-24	45	38	-	-	-	-	-	38	-	-	-	-	-
8-May-24	46	282	60	14	160	103	8	175	58	12	111	72	4
9-May-24	41	596	61	21	425	298	102	170	52	12	78	53	15
10-May-24	39	627	62	24	492	395	163	236	55	16	129	99	33
11-May-24	39	547	61	22	403	305	113	281	56	17	172	131	41
12-May-24	40	185	59	19	127	91	21	81	56	16	50	40	11
13-May-24	39	659	59	20	388	258	77	353	55	15	185	122	30
14-May-24	42	373	61	19	267	194	55	202	56	15	126	88	18
15-May-24	-	98	-	-	-	-	-	57	-	-	-	-	-
16-May-24	40	576	60	19	327	209	58	299	55	14	152	95	22
17-May-24	41	422	59	19	280	198	47	259	55	15	165	112	20
18-May-24	39	387	58	18	229	149	35	195	54	14	101	64	13
19-May-24	41	372	60	20	250	169	54	168	55	14	89	64	18
20-May-24	41	468	59	18	280	172	45	232	54	13	109	66	14
21-May-24	40	76	62	22	53	41	15	35	54	14	11	10	3
22-May-24	40	413	57	17	259	147	27	263	53	13	143	79	11
23-May-24	39	387	54	15	203	109	17	200	52	13	104	60	12
24-May-24	39	553	56	17	298	167	15	282	55	16	130	71	8
25-May-24	39	277	60	21	195	143	46	155	55	16	94	68	18
26-May-24	39	104	59	21	77	64	21	72	58	19	51	42	14
27-May-24	39	482	53	14	234	122	13	286	52	13	143	75	9
28-May-24	41	562	59	19	343	217	60	263	54	13	132	85	18
29-May-24	40	376	60	21	252	181	57	198	54	15	105	74	17
30-May-24	40	416	59	18	178	101	22	267	55	15	96	53	10
31-May-24	40	378	61	21	245	175	60	162	54	14	75	53	15
Monthly Average	41	387	59	19	267	179	49	196	54	14	113	74	16
Monthly Total	-	11,993	-	-	7,469	5,023	1,368	6,065	-	-	3,153	2,072	454

⁹ Ground wind speeds were too high to capture valid data on May 6th and 7th, and the data from May 15th was corrupted.

¹⁰ This report counts each touch-and-go operation as a single operation. The Federal Aviation Administration counts each touch-and-go operation as two operations.



ITEM NO. 5

INFORMATION FOR MEETING OF THE SUPERIOR BOARD OF TRUSTEES

AGENDA ITEM NAME: Presentation – 2023 Annual Comprehensive Financial Report and Auditor’s Management Report/Governance Communication from CliftonLarsonAllen

MEETING DATE: June 10, 2024

PRESENTED BY: Jeff Stone, Finance Director

PRESENTED FOR: Presentation

BACKGROUND:

The audited Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2023 and governance communication from the Town’s auditor are enclosed for review by the Board.

For 2023, CliftonLarsonAllen (CLA) performed the audit of the Town of Superior financial statements. Again, this year, the Town received an “unmodified” opinion from the auditors stating that the financial statements fairly present the financial position of the Town in conformance with generally accepted accounting principles. This is the highest statement of confidence issued by independent auditors of municipal governments.

Paul Niedermuller from CLA will present the 2023 financial report and governance communication to the Board.

Staff will continue to submit the ACFR to the Government Finance Officers Association (GFOA) for review as well. GFOA is an international organization whose mission is to enhance and promote the professional management of governmental financial resources by identifying, developing, and advancing fiscal strategies, policies, and practices for the public benefit. Superior has received GFOA’s Certificate of Achievement for Excellence in Financial Reporting for the past 22 years. This award reflects that the ACFR satisfies both generally accepted accounting principles and applicable legal requirements as well as certifying the report is easily readable and efficiently organized. Staff is confident that the 2023 ACFR will also receive this Certificate.

RECOMMENDED ACTION:

Presentation of the 2023 Annual Comprehensive Financial Report, auditor's governance communication and internal control communication.

ATTACHMENTS:

- 2023 Annual Comprehensive Financial Report
- Confidential - Auditor's Governance Communication
- Confidential - Internal Control Communication

TOWN OF SUPERIOR **COLORADO**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the Fiscal Year Ended
December 31, 2023**

TOWN OF SUPERIOR **COLORADO**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the Fiscal Year Ended
December 31, 2023**

**Prepared by:
Finance Department**

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June 10, 2024

Honorable Mayor
Board of Trustees
Financial Investors & Analysts
Residents of the Town of Superior, Colorado:

We hereby proudly submit the Annual Comprehensive Financial Report (ACFR) of the Town of Superior, Colorado (Town) for the year ended December 31, 2023. Colorado statutes require that each city and town issue an annual report on its financial position and activities presented in conformance with generally accepted accounting principles (GAAP), and that the report be audited by an independent firm of certified public accountants. This ACFR meets and exceeds the requirements of the State statutes.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with Town management. To provide a reasonable basis for making these representations, management of the Town has established an internal control framework that is designed both to protect the Town's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the Town of Superior. All disclosures necessary to enable readers to gain an understanding of the Town's activities have been included.

The Town of Superior's financial statements have been audited by CliftonLarsonAllen LLP (CLA), a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended December 31, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Superior's financial statements for the fiscal year ended December 31, 2023 are fairly presented in conformity with GAAP.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

Reporting Entity. The Town of Superior is the primary government defined in this report, but our financial reporting entity also includes three blended component units: Superior Metropolitan District No. 1 (SMD No. 1), Superior Urban Renewal Authority (SURA), and Superior/McCaslin Interchange Metropolitan District (SMID). Blended component units are legally separate entities for which the primary government is financially accountable. Members of the Town Board of Trustees also serve as the directors of these entities.

Blended component units are, in substance, part of the primary government's operations and are included as part of (or "blended in with") the primary government. Accordingly, the three funds of SMD No. 1 (Water, Sewer, and Storm Drainage Funds) are reported as enterprise funds of the Town of Superior. The SURA Downtown Superior and SMID Debt Service fund are reported among the Town's debt service funds, and the SMID Capital Fund is reported among the Town's capital project funds.

As of December 31, 2023, the Town was not responsible for other special districts operating within the Town boundaries, but worked in conjunction with them to provide a complete level of services to residents. These include Boulder Valley School District, Boulder County, Northern Colorado Water Conservancy District, Mile High Flood District, the Mountain View Fire Rescue, Louisville Fire Protection District, Superior Town Center Metropolitan District Nos. 1-3, Lanterns Rock Creek Metropolitan District and Coalton Metropolitan District. These governments are independent of the Town of Superior and have their own elected officials and taxing authorities. Therefore, they were not part of the primary government or this report.

Governmental Structure. Located between the Denver-Boulder turnpike (U.S. 36) to the north and State Highway 128 to the south, the Town of Superior sits mostly in Boulder County with a small, undeveloped, southern portion in Jefferson County. The City of Boulder is five minutes to the northwest, downtown Denver is thirty minutes to the southeast, and Denver International Airport is forty minutes to the east. The Town's planning area comprises approximately 4.25 square miles.

Superior was founded in 1896 and incorporated in 1904. The Town's name reportedly represents the "superior" quality of coal found in the area in the late 1800's. Mining ceased in 1945, and the Town evolved into a quiet ranching and farming community with a population hovering around 250 until the mid-1980's. At that time, the Town approved a proposed development southeast of the original town that would allow for new residential development and the creation of water and sewer treatment plants. This major new growth area is known as Rock Creek Ranch and increased Superior's population to approximately 12,500. The development includes two public schools, two small recreation centers, and extensive parks, trail and open space systems. In 2015, development in Downtown Superior started. The first phase included the Sport Stable Complex (opened 2016) a recreation/sports facility that includes two and a half sheets of ice, an indoor turf field, basketball courts, Impact Sports, batting cages, golf simulator and several restaurants. Future phases included in-line retail (2017), a Medical Office building (2018), Tesla sales and service center (2020), and high quality residential development.

The Town of Superior is a statutory town with a trustee-manager form of government. Policy making and legislative authority are vested with the Board of Trustees. The Board consists of a mayor and six trustees; all elected by popular vote of the residents to staggered four-year terms. The Town's Board of Trustees is responsible, among other things, for setting policy, passing ordinances, adopting the budget, appointing committees, and hiring the Town Manager, Town Clerk, Town Attorney and Municipal Court Judge.

The Town Manager is responsible for carrying out the policies and ordinances adopted by the Board, for overseeing the day-to-day operations of the government, and for appointing the department heads, other staff and contractors to provide services to the residents. The Town of Superior provides many government services including water, sewer, and storm drainage utilities, community services, special events, community planning and development, police protection, building inspection, code enforcement, municipal court, trash and recycling, recreation services, and maintenance of streets, roads, parks, trails and open space.

Major Initiatives. The Town completed multiple projects in 2023 that will enhance its ability to provide services to its residents. Some of the projects that helped make this possible are:

- **Enhance Financial Stability and Business Retention** – Ensure the Town's long-term financial stability by diversifying revenue streams, reducing and restructuring existing debt, pursuing financial self-sufficiency of utility operations, and supporting local businesses. To this end, the Downtown Superior development was approved in 2013. This pedestrian oriented, 157 acre mixed use development is planned to include (1) private indoor recreation, (2) medical office building, (3)

Town square and pedestrian promenade, (4) hotels, (5) office buildings, (6) commercial/retail, (7) attached and detached residential, (8) multi-use playing fields, (9) other passive and active recreation areas, (10) pedestrian and bicycle trails, (11) civic space, and (12) open space. The first phase of construction began in 2015, starting with the Superior Sport Stable complex which opened in spring 2016. Subsequent construction included in-line retail, a Medical Office building, a Tesla sales and service center, and high-quality residential development.

Consistent with Superior's long-term utility rate and financial modeling, to maintain enterprise status for the Town's utility operations, wastewater service fees were increased by 5% in 2023. The Town continues to actively reduce existing outstanding debt and other long-term financial obligation.

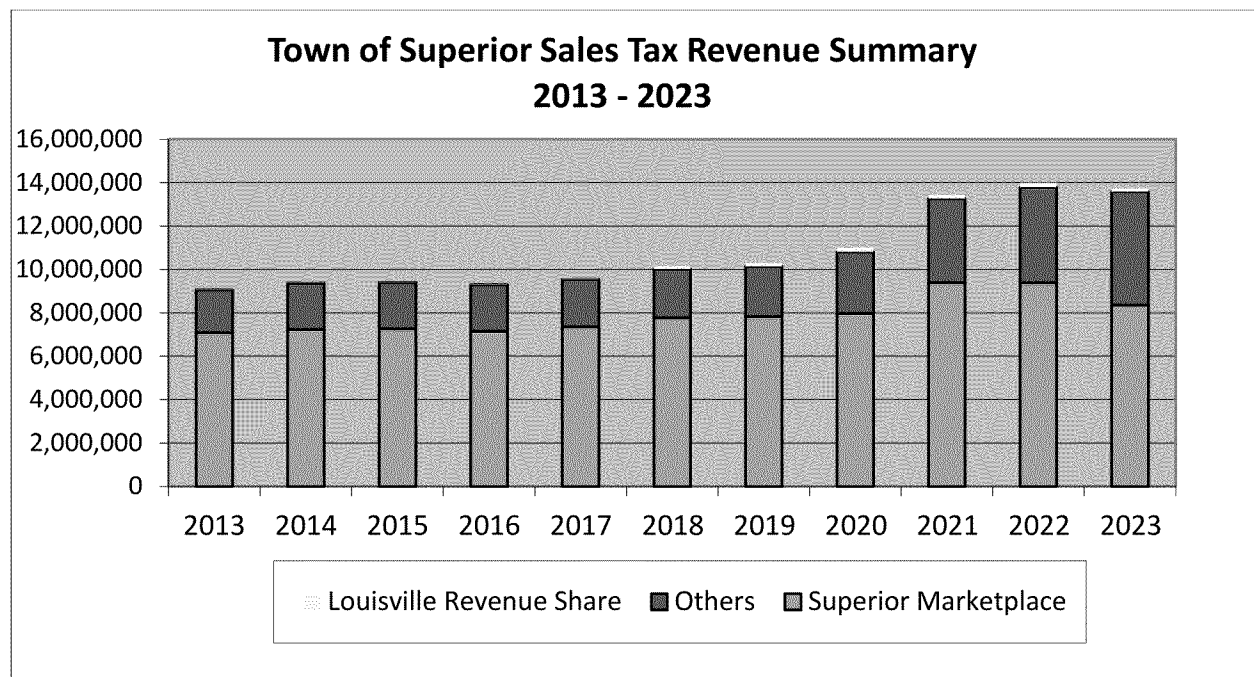
- **Provide Excellent Public Services and Public Infrastructure** – Continue to expand and improve services and infrastructure by prioritizing and funding infrastructure and service needs, and to pursue service-sharing opportunities and partnerships for regional infrastructure improvements including:
 - Reconstruction on Coalton Rd and Indiana St, cape seal on McCaslin, and other repairs and maintenance, totaling over \$4.7 million in 2023
 - Irrigation upgrades throughout town parks
 - Installed pond aeration systems
 - Multiple open space land purchases along Coal Creek, with support from The Conservation Fund as they are in a flood zone
 - Continued partnership in the Windy Gap Firing Project for future water storage
 - Ongoing capital improvements at Water treatment plant
 - Completed the Granulated Activated Carbon (GAC) System for water quality improvement, over \$1.7 million in 2023
 - Purchased new pumps for the WWTP
 - Continued capital improvements to other infrastructure maintenance and repair projects, parks, recreation and new trail amenities, and investments in fleet and equipment.
- **Engage Residents through Outreach and Marketing** – Explore and initiate methods that will continuously improve education, communication and meaningful dialog between the Town, its residents, homeowners' associations, and advisory groups, in order to maintain and improve our quality of life and aid in decision-making that benefits the Town as a whole. An annual "State of Superior" presentation allowing resident to discuss Town items with the Mayor and Town Manager was held. Projects included web streaming of public meetings in real time, with on-line viewing and listening available following each meeting on the Town's web page. Meeting archives are available indefinitely. Superior continues to utilize a variety of communication channels to encourage community engagement and participation.
- **Strategically Manage and Enhance Open Space, Parks and Trails** – Augment natural and developed open space and parks within the Town through strategic acquisitions, development and management:
 - Maintenance of Town Open Space
 - Continued Open Space coordination and education
- **Promote and Manage Development Opportunities** – Review development opportunities in a timely manner, reconciling public and private interest so the growth achieves the Town's long-term vision as stated in the Town's Comprehensive Plan (Updated 2012):
 - Continued business retention and attraction program
 - Pursue revitalization of the Superior Marketplace and integrate the Marketplace with the development of the Rogers Property and Downtown Superior
 - Oversee additional development including Main Street Downtown Superior, Superior Shores/Resolute Commercial, and Rogers Farm Phase II properties.

- **Support Environmental Sustainability** – Continue implementation of energy initiatives, promotion of water and energy conservations efforts, and possible expansion of Town programs and incentives including:
 - Residential water irrigation audits and a rebate program intended to replace high water flow shower fixtures, toilets, dishwashers, washing machines, WaterSense certified smart sprinkler controllers and rotary/high efficiency sprinkler nozzles
 - Rain barrels and irrigation drip conversion kit reimbursements
 - Continued building permit fee credits for residential installations of solar photovoltaic systems
 - Town Board and Superior's Advisory Committee for Environmental Sustainability (ACES) to maintain the community's recycling and conservation efforts through education and promotion of Town programs

Factors Affecting Financial Condition

Local Economic Condition and Outlook. The Marshall Fire negatively impacted sales tax and other revenues as a result of temporary store closures and the displacement of residents. The Town has incurred rebuilding costs, partially offset by FEMA, State of Colorado and insurance reimbursements. The Town's financial reserves have served to cover these temporary revenue shortfalls and unreimbursed expenses. Even with the impacts of the Marshall Fire, all indications suggest that the long-term financial well-being of the Town will remain strong.

The local economy will continue to grow through residents rebuilding and new development happening in Downtown Superior. The Town has one regional (Superior Marketplace) and two local retail developments containing Target, Costco, Ethan Allen, PetSmart, Stickley Furniture, TJ Maxx, Michael's, Safeway, Whole Foods, restaurants and smaller in-line shops. In addition, business offices, medical offices and banking services are available in Superior. In 2023, Town sales tax revenues, the principal funding source for Governmental operations, were 9.28% higher than 2022. In the preparation of the 2023 budget the Town estimated an increase in sales tax of 12%, so while that goal wasn't reached, it is a healthy rebound from the Marshall Fire. Staff will continue to closely monitor the impacts the Marshall Fire will have on tax and utility revenues and make any operating and capital changes that are necessary. Superior continues to work aggressively to diversify its revenue and tax base to insure long term fiscal stability.



As the national economy continues to grow, Boulder County regional economic measures exceed state and national statistics. In 2022 (latest data available), per capita personal income in Boulder County (\$98,553) was 30% higher than Colorado per capita income (\$75,722) and 50% higher than per capita income for the United States (\$65,470). In December 2023, the unemployment rate in Boulder County was 2.8%, while the Colorado rate was 3.3% and the national rate was 3.7%. Boulder County's major employers within close proximity to the Town of Superior include computer hardware and software manufacturers, general manufacturers, communications providers, wholesale and retail trade, finance, insurance, and real estate, business services, health services, engineering and management services, universities, and several local governments and school districts.

Long-term Financial Planning. The Town Board and management actively seek to complete approved development projects to ensure the continued economic vitality and high quality of life found in the Town of Superior. The largest of these developments, Downtown Superior, is creating an urban village transit-oriented community with professional office space, specialty retail, quality dining and entertainment options, hotel, housing, walking trails, and recreation amenities all with access to a bus rapid transit line between Boulder and Denver as well as regional trail connectivity. This project, at the Town's northern border, will complete the development of one of the final large commercial parcels within the Town, and broaden the revenue base of the Town. Future phases will include main street development with retail/commercial spaces on the ground floor with residential units above, these phases are in progress.

Awards and Acknowledgements

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Superior, Colorado for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the 22nd consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

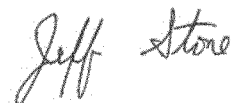
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements. We would like to express our appreciation to CliftonLarsonAllen LLP, (CLA) for their assistance and contributions to the preparation of this report. Additionally, special recognition is given to Valerie Webb, Accounting Manager and Kim Dawson, Accounting Technician for their efforts in the preparation of this report. We also appreciate Mayor Mark Lacis and the Board of Trustees for their interest and support in preparing this Annual Comprehensive Financial Report for the Town of Superior, Colorado.

Respectfully submitted,



Matthew G. Magley
Town Manager



Jeff Stone
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Superior
Colorado**

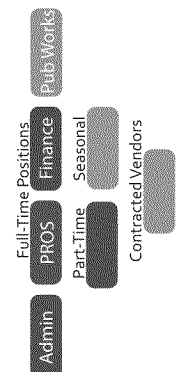
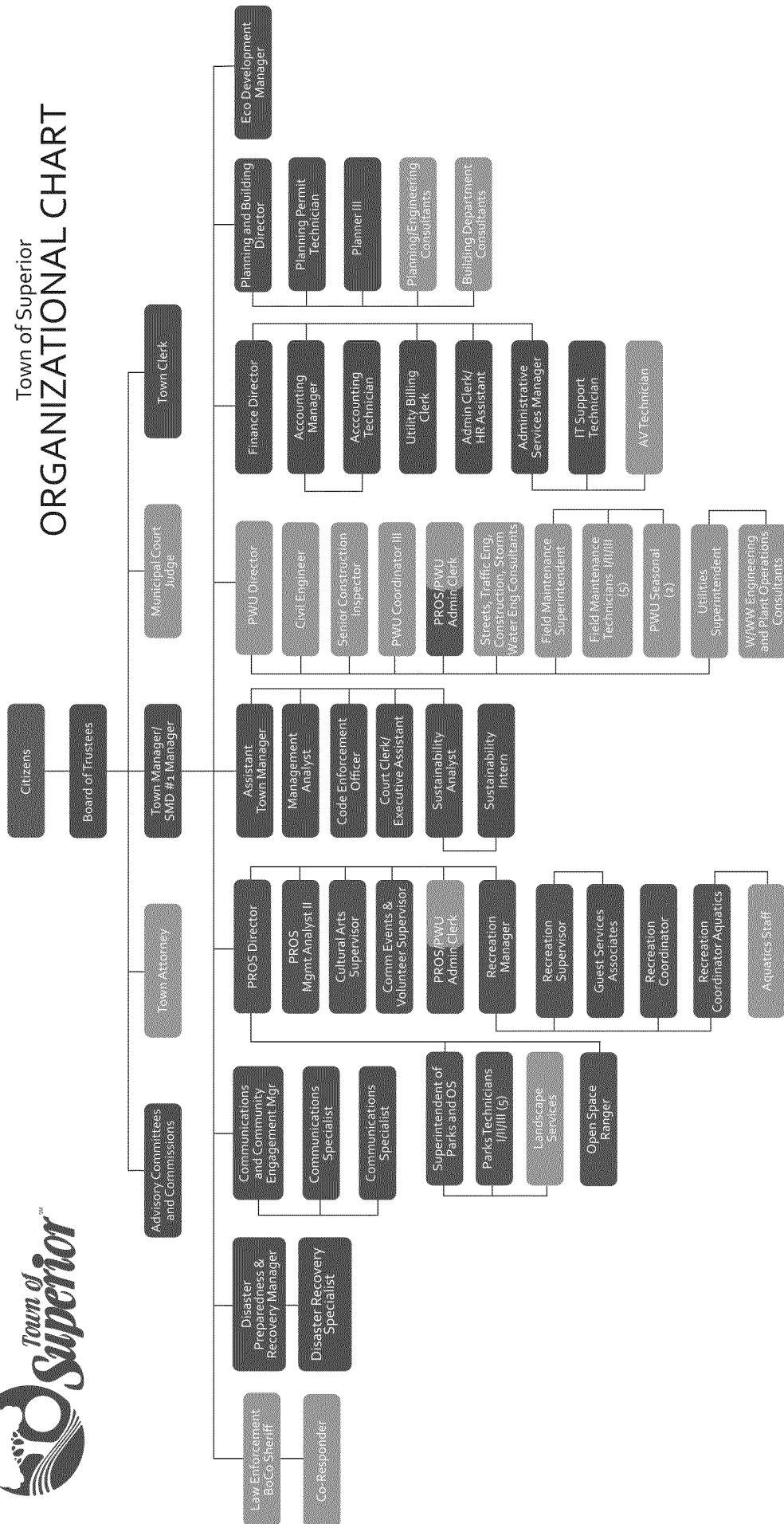
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Executive Director/CEO



Town of Superior ORGANIZATIONAL CHART



TOWN OF SUPERIOR, COLORADO

LIST OF PRINCIPAL OFFICIALS

December 31, 2023

Elected Officials

Mayor..... Mark Lacis
Mayor Pro-Tem..... Neal S Shah
Trustee Sandie Hammerly
Trustee Jenn Kaaoush
Trustee Bob McCool
Trustee Stephanie Miller
Trustee Jason Serbu

Appointed Officials

Town Manager..... Matt Magley
Assistant Town Manager Martin Toth
Finance Director Jeff Stone
Parks, Recreation, and Open Space Director Leslie Clark
Public Works and Utilities Director Brannon Richards
Town Clerk Lydia Yecke
Town Attorney Ruthanne Goff; Hoffman, Parker, Wilson & Carberry, P.C.

Finance Department Staff

Accounting Manager..... Valerie Webb
Accounting Technician Kim Dawson



INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Board of Trustees
Town of Superior
Superior, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of Superior's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Superior and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Superior's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Superior's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Superior's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, general fund budgetary comparison schedule, and open space budgetary schedule as listed in the table of contents be presented to supplement the basic financial statements be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Superior's basic financial statements. The identify accompanying supplementary information such as the combining and individual nonmajor fund financial statements, nonmajor budgetary schedules, local highway finance report, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, nonmajor budgetary schedules, local highway finance report, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Honorable Mayor and Board of Trustees
Town of Superior

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 3, 2024 on our consideration of the Town of Superior's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Superior's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Superior's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Broomfield, Colorado
May 3, 2024



Management's Discussion and Analysis

This discussion and analysis of the financial performance of the Town of Superior, Colorado provides an overview of the Town's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter and the financial statements.

FINANCIAL HIGHLIGHTS

- The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of the fiscal year by \$237,627,587 (net position). Of this amount, \$39,844,805 (unrestricted net position) may be used to meet the Town's ongoing obligations to residents and creditors.
- The Town's total net position increased by \$12,043,918. The increase came from a variety of factors including an increase in property taxes, as well as new capital assets. A portion of the increase also came from a reduction in principal and interest payments. The General Fund had a decrease in fund balance, \$573,567. The decrease was the result of the Town's revenue being mostly stable but expenses in all functions were higher than the increases in revenues. There were also funds that had increases and decreases in fund balance for the year. The Capital Improvement Fund, Conservation Trust, Open Space Debt Service, Trash and Recycling, and Class One Landscape funds had increases of \$1,437,695, \$96,595, \$1,809, \$15,830 and \$54,956, respectively. Open Space fund decreased by \$1,043,391 due to the purchase of three parcels along Coal Creek. The SMID Debt Service and SMID Capital funds had planned decreases of \$16,916, and \$75,411.
- At December 31, 2023, the Town's governmental funds reported combined ending fund balances of \$16,597,127, a decrease of \$102,402 from the prior year. Over 56% of this total amount, \$9,387,160, is available for spending in future years at the discretion of the Town Board of Trustees (unrestricted, unassigned fund balance).
- At December 31, 2023, the unrestricted fund balance for the General Fund was \$9,387,160, or 50.25% of total 2023 General Fund expenditures. The General Fund further reduced its fund balance in 2023 after a change in the Town's reserve policy. The decreased fund balance is in the range set by the Town's reserve policy. The Town will continue to watch expenses and fund balance as the recovery from the Marshall Fire continues.
- Sales and Use Tax revenues increased by 2.5% in 2023. Sales tax revenue was up 9.0% (\$1,229,104) and Vehicle Use Tax revenues increased 10.2% (\$133,305) during 2023. Building Use Tax revenues decreased by 31.7% (\$963,680) after reaching a high point in the prior year due to reconstruction of houses lost in the Marshall Fire.
- The Town of Superior's total debt decreased by \$3,093,920 during the year. There were principal payments of \$325,000 by SMID, \$365,000 by the Town for the Open Space Revenue Bonds, \$280,000 and \$200,000 by the Town for Certificates of Participation (COPs). Bond Premium of the SMID debt was reduced by \$86,512. Lease payable was reduced by \$122,611. SMD No. 1 long-term debt reduced by \$1,545,000 during the year due to the payment of principal. SMD No. 1 (Sewer) debt also decreased by \$189,674 due to payment of principal. Bond Premium of the Sewer (CWRPDA) debt was reduced by \$12,590. Accrued compensated absences increased by \$32,467, accounting for the remainder of the change in total debt.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Town of Superior's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the Town's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, building inspections, parks/recreation/open space and public works. The business-type activities of the Town include water, sewer, Original Town sewer, and storm drainage operations.

The government-wide financial statements include not only the Town of Superior itself (known as the primary government), but also three legally separate entities for which the Town is financially accountable: Superior Urban Renewal Authority (SURA), Superior McCaslin Interchange Metropolitan District (SMID), and Superior Metropolitan District No. 1 (SMD No. 1). Although legally separate, these entities function for all practical purposes as departments of the Town, and therefore they have been included as integral parts of the primary government.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Superior, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds – Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds. The unrestricted, unassigned fund balances left at year-end are available for spending in future years. The funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view to cash, operations, and basic services provided. Governmental fund statements show the reader whether there are more or fewer financial resources available at the end of a fiscal year that can be spent to finance government programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The Town of Superior maintains eleven individual governmental funds. Information is presented by fund name in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for four of the eleven that meet the criteria to be designated as major funds. The rest (Conservation Trust Fund, Trash and Recycling Fund, Class One Landscape Fund, Open Space Debt Service Fund, SMID Debt Service Fund, SMID Capital Fund, and Marshall Fire Recovery Fund) are combined in a column titled "Nonmajor Governmental Funds." Annual budget appropriations are adopted for each of these funds. Budgetary comparison statements or schedules are provided to demonstrate compliance with budgets.

Proprietary Funds – The Town's utility services are reported in proprietary funds; they focus on overall economic position rather than year-end fund balances. Enterprise funds are the type of proprietary funds used to account for each of the Town's four utilities: Water, Sewer, Storm Drainage, and Original Town Sewer. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail.

Notes to the Financial Statements

The notes section provides additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. This can be found immediately after the basic financial statements.

Supplementary Information

Combining statements for the Nonmajor funds and budgetary comparison schedules are provided after the Notes to the Financial Statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Superior, assets exceeded liabilities by \$237,627,587 at the close of 2023.

Town of Superior's Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 31,320,061	\$ 27,044,636	\$ 29,017,018	\$ 27,215,880	\$ 60,337,079	\$ 54,260,516
Capital assets	117,282,579	114,215,078	105,829,138	102,225,569	223,111,717	216,440,647
Total assets	\$ 148,602,640	\$ 141,259,714	\$ 134,846,156	\$ 129,441,449	\$ 283,448,796	\$ 270,701,163
Deferred Outflows of Resources						
Loss on Debt Refunding, Net of Accum. Amortization	\$ 36,870	\$ 65,414	\$ 19,513	\$ 29,693	56,383	\$ 95,107
Liabilities						
Long-term debt outstanding	14,474,045	15,820,701	14,686,423	16,433,687	29,160,468	32,254,388
Other liabilities	2,222,877	2,697,244	3,730,862	3,639,287	5,953,739	6,336,531
Total liabilities	\$ 16,696,922	\$ 18,517,945	\$ 18,417,285	\$ 20,072,974	\$ 35,114,207	\$ 38,590,919
Deferred Inflows of Resources						
Leases	\$ 126,875	\$ 152,098	\$ -	\$ -	\$ 126,875	\$ 152,098
Property taxes	10,636,510	6,469,584	-	-	10,636,510	6,469,584
Total Deferred Inflows of Resources	\$ 10,763,385	\$ 6,621,682	\$ -	\$ -	\$ 10,763,385	\$ 6,621,682
Net position						
Net investment in capital assets	\$ 102,817,604	\$ 98,418,786	\$ 90,927,094	\$ 85,632,735	\$ 193,744,698	\$ 184,051,521
Restricted	4,038,084	5,066,232	-	-	4,038,084	5,066,232
Unrestricted	14,323,515	12,700,483	25,521,290	23,765,433	39,844,805	36,465,916
Total net position	\$ 121,179,203	\$ 116,185,501	\$ 116,448,384	\$ 109,398,168	\$ 237,627,587	\$ 225,583,669

By far the largest portion of the Town's net position (81.5%) reflects its net investment in capital assets (e.g. land, water rights, buildings, machinery, and equipment). The Town uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of net position (1.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, \$39,844,805, is unrestricted and may be used to meet the Town's ongoing obligations to residents, businesses, and creditors.

At the end of 2023, the Town is able to report positive balances in all three net position categories, both for the government as a whole, as well as for its separate governmental and business-type activities (see table above).

Governmental Activities

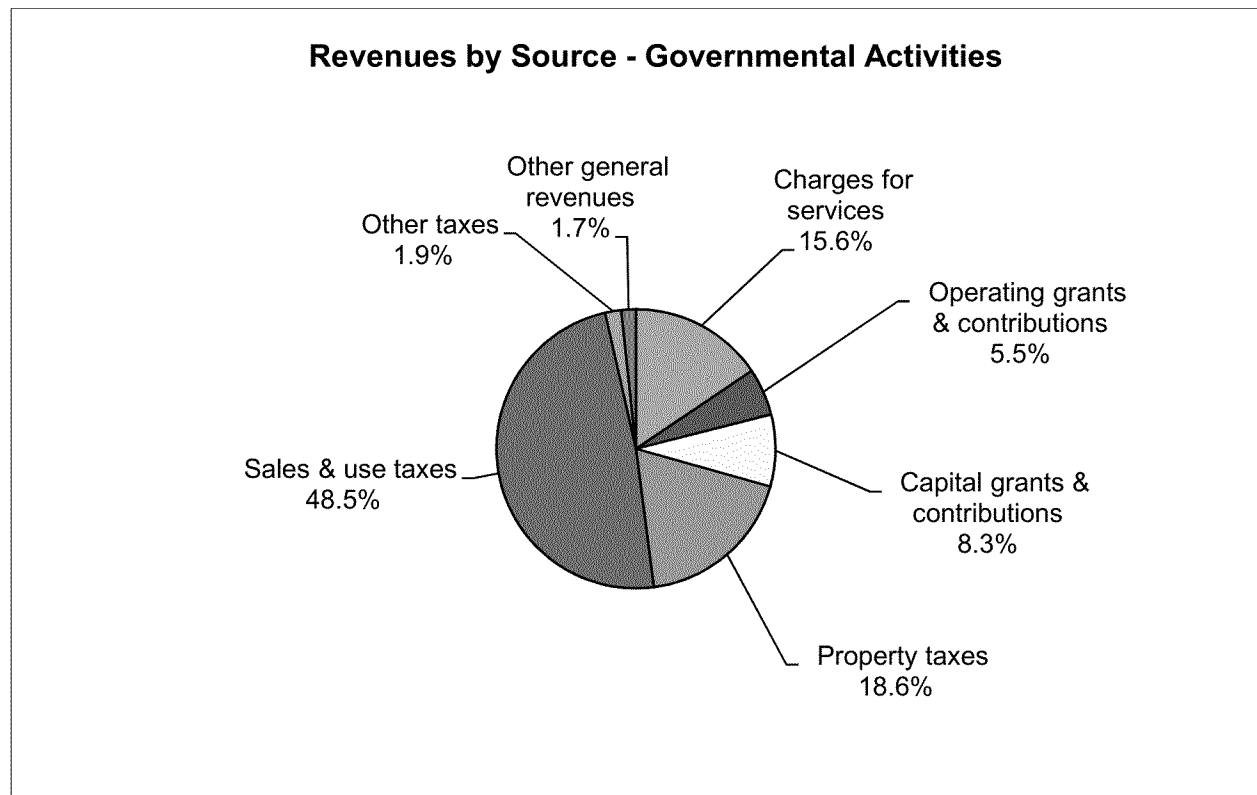
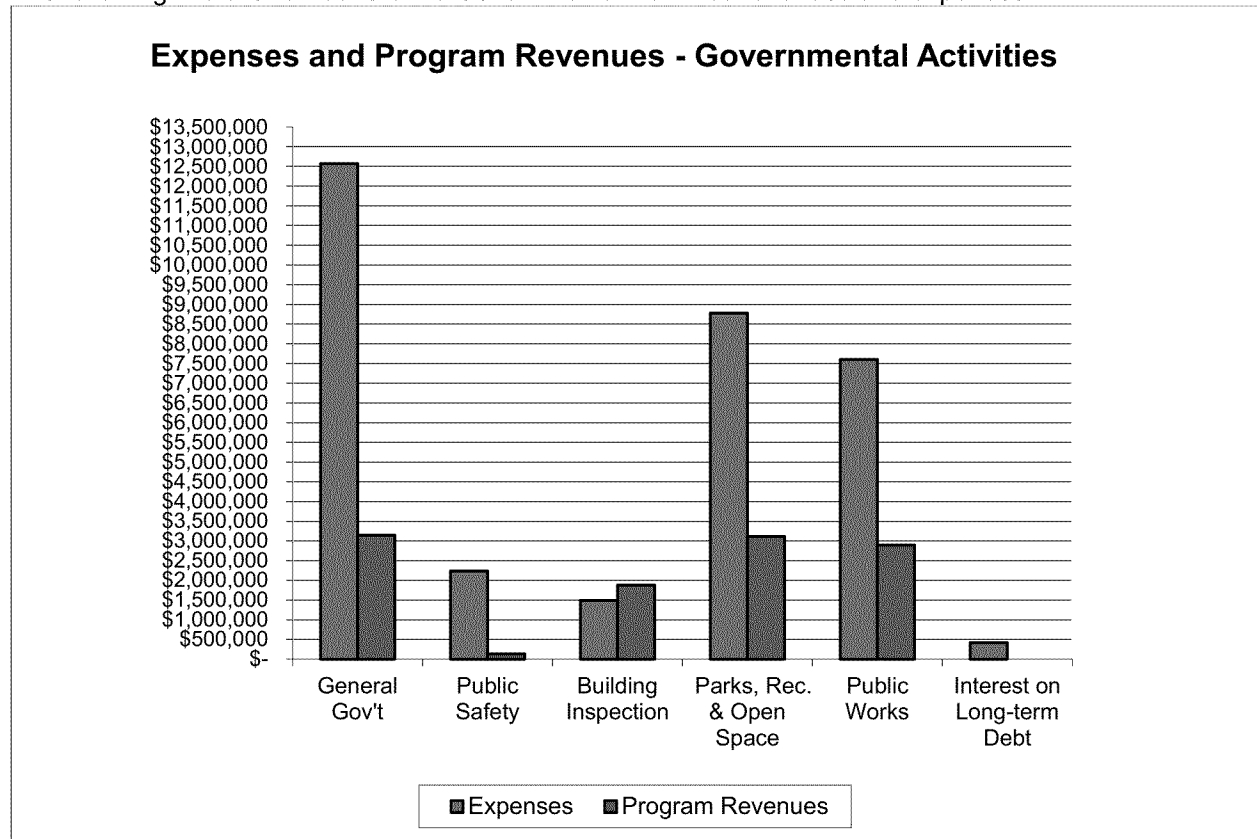
Governmental activities increased the Town's net position by \$4,993,702, accounting for 41.5% of the total growth in the net position of the Town. Key elements of this increase are as follows:

- Charges for services decreased by \$445,099 (-7.0%) from 2022. General Government increased by \$90,908. Parks, Recreations, and Open Space increased by \$144,040. Public Works increased by \$60,680. Building inspections has a decrease of \$747,888 after being high in 2022 due to many rebuilds after the Marshall Fire and construction in Downtown Superior.
- Operating grants and contributions increased by \$948,338 (83.9%).
- Capital grants and contributions decreased by \$9,584,071 (-75.1%). This total is down after peaking in 2022 as the result of contributed assets from new development in Town.
- Sales and use tax revenues for governmental activities increased by \$453,545 (2.5%) from 2022. The Town's sales tax had an increase of 9.0%, Vehicle use tax increased 10.2%, and Building use tax had a decrease of 31.7% during 2023.
- Other general revenues increased by \$607,413 (1582.5%) in 2023.
- General government expenses were up \$2,098,894 (20.0%).
- Parks, recreation, and open space expenses increased by \$1,337,362. Increased cost for Marshall Fire recovery efforts in the parks and open space areas throughout town.
- Public works expenses increased by \$519,712.

Town of Superior's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Charges for services	\$ 5,931,063	\$ 6,376,162	\$ 5,272,166	\$ 5,432,751	\$ 11,203,229	\$ 11,808,913
Operating grants & contributions	2,078,868	1,130,530	3,779,792	-	5,858,660	1,130,530
Capital grants & contributions	3,178,210	12,762,281	5,126,496	15,518,882	8,304,706	28,281,163
General revenues:						
Property taxes	7,082,394	7,908,328	-	-	7,082,394	7,908,328
Sales & use taxes	18,473,514	18,019,969	-	-	18,473,514	18,019,969
Other taxes	707,824	742,329	-	-	707,824	742,329
Other general revenues	645,796	38,383	1,025,606	27,292	1,671,402	65,675
Total revenues	\$ 38,097,669	\$ 46,977,982	\$ 15,204,060	\$ 20,978,925	\$ 53,301,729	\$ 67,956,907
Program expenses:						
General government	\$ 12,569,578	\$ 10,470,684	\$ -	\$ -	\$ 12,569,578	\$ 10,470,684
Public safety	2,235,396	2,084,361	-	-	2,235,396	2,084,361
Building inspection	1,493,125	1,516,468	-	-	1,493,125	1,516,468
Parks/recreation/open space	8,779,825	7,442,463	-	-	8,779,825	7,442,463
Public works	7,605,822	7,086,110	-	-	7,605,822	7,086,110
Interest on long-term debt	420,221	459,707	-	-	420,221	459,707
Water	-	-	4,336,823	3,575,388	4,336,823	3,575,388
Sewer	-	-	2,726,947	2,554,270	2,726,947	2,554,270
Storm drainage	-	-	1,090,074	985,720	1,090,074	985,720
Total expenses	\$ 33,103,967	\$ 29,059,793	\$ 8,153,844	\$ 7,115,378	\$ 41,257,811	\$ 36,175,171
Extraordinary Item:						
Marshall Fire	-	(5,083,100)	-	(1,092,048)	-	(6,175,148)
Change in net position	\$ 4,993,702	\$ 12,835,089	\$ 7,050,216	\$ 12,771,499	\$ 12,043,918	\$ 25,606,588
Net Position, Beginning	116,185,501	103,350,412	109,398,168	96,626,669	225,583,669	199,977,081
Net Position, Ending	\$121,179,203	\$116,185,501	\$116,448,384	\$109,398,168	\$237,627,587	\$225,583,669

The following two charts illustrate the Governmental Activities revenues and expenses.

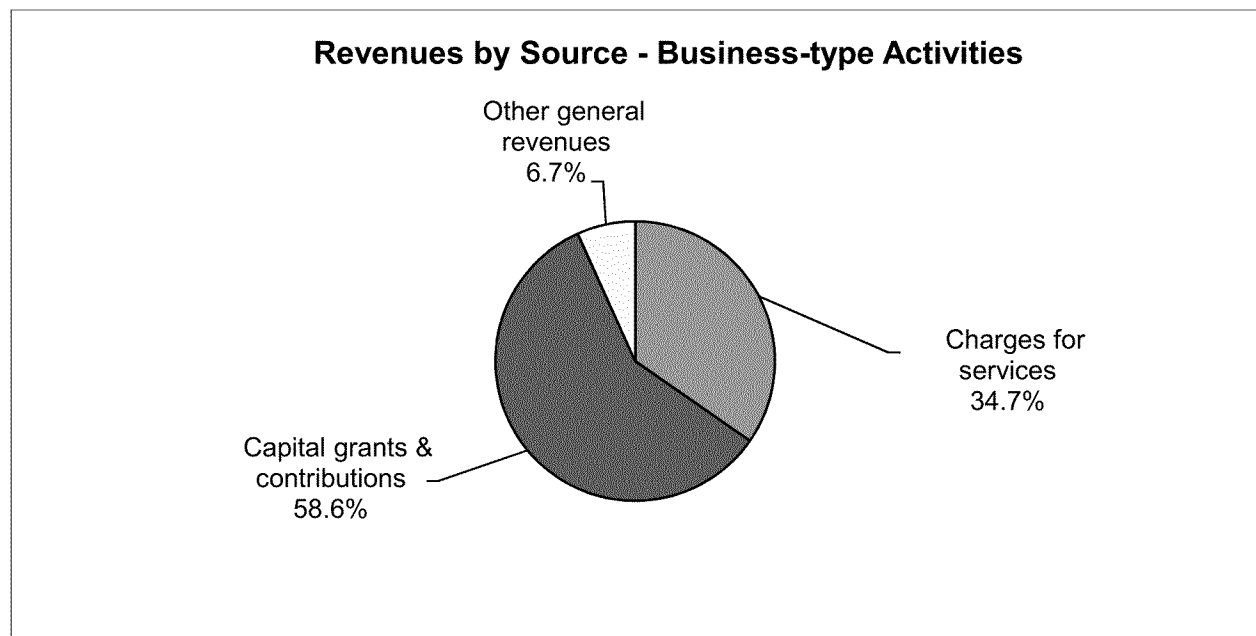
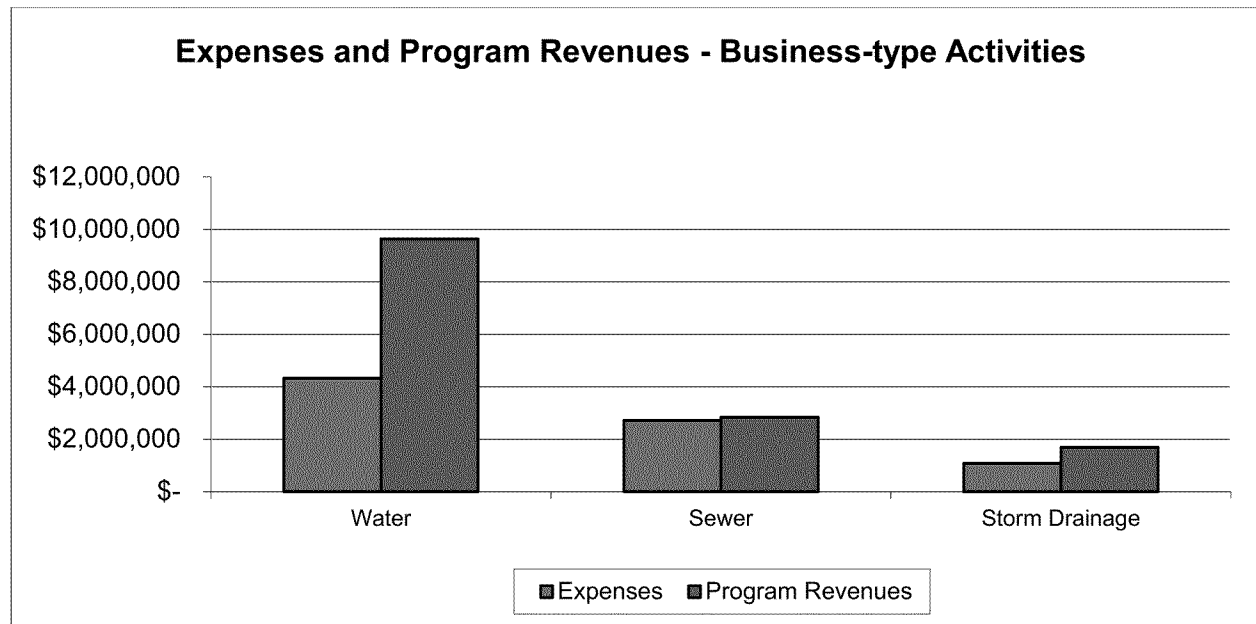


Business-type Activities

Net position in Business-type Activities increased the Town's net position by \$7,050,216. Prior year had more significant contributed assets from new developments in Town. Charges for services were lower by \$160,585, the result of some residents being displaced and vacant lots due to the Marshall Fire, as well as a wet spring season.

Business-type Activities total expenses increased by \$1,038,466 (14.6%). Water expenses increased \$761,435 (21.3%), with water supply costs increasing \$393,074. Wastewater expenses were higher by \$172,677 (6.8%). The Waste Water Treatment Plant experienced increases in operator and chemical costs. Storm Drainage increased by \$104,354 (10.6%) with a large drain improvements project making up the majority of spending in that fund.

The following two charts illustrate the Business-type Activities revenues and expenses.



THE TOWN'S FUNDS

At year end, the Town's four major Governmental funds reported a combined fund balance of \$13,690,858. Of that balance, \$9,387,160 was unrestricted and is available for spending at the Town's discretion. The remainder of the fund balance is nonspendable, restricted or committed and is not available for new spending because it is already limited as follows:

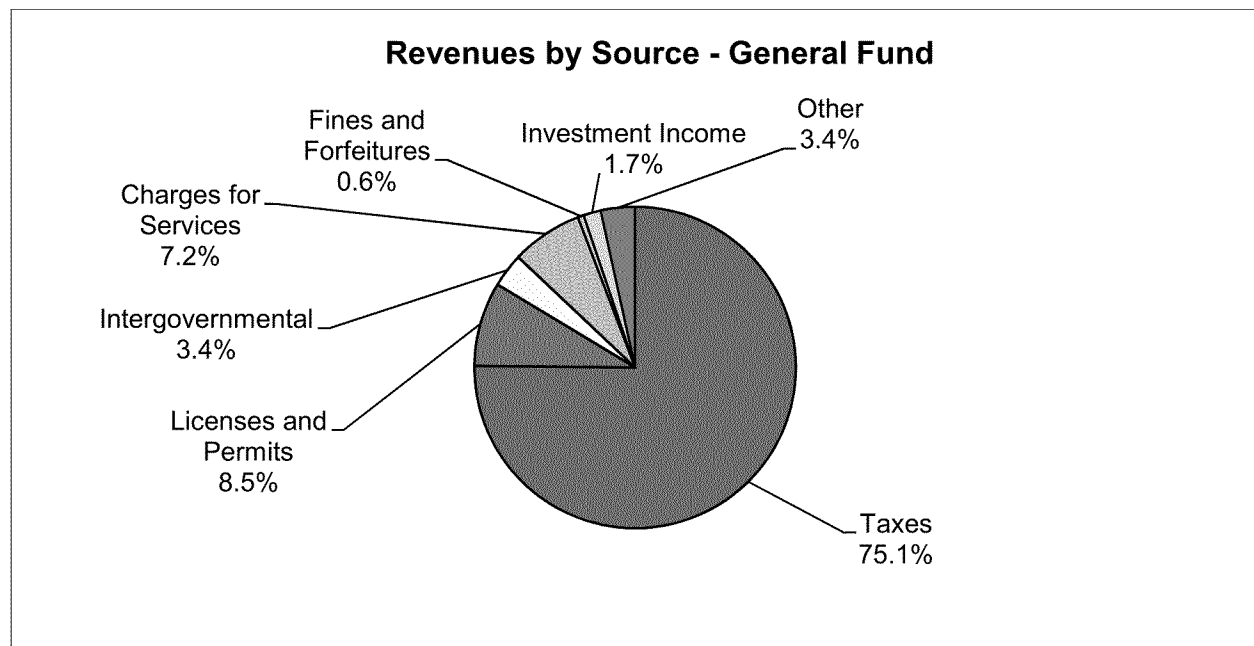
Nonspendable - Prepaid Items	\$ 365,478
Restricted - Parks and Open Space	\$ 522,892
Restricted - Emergencies	\$ 996,500
Committed - Capital Projects	\$ 2,418,828

The individual major governmental funds are discussed below.

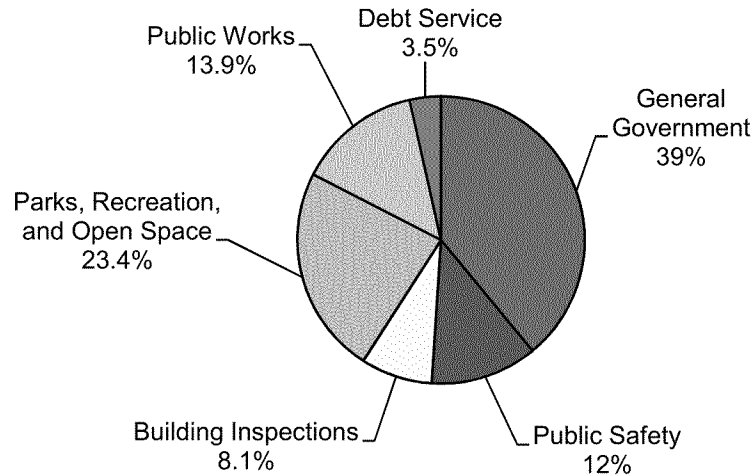
General Fund. The General Fund is the chief operating fund of the Town of Superior. It accounts for all of the general services provided by the Town. At the end of 2023, the unrestricted fund balance of the General Fund totaled \$9,387,160. This fund balance equals 50.25% of 2023 General Fund expenditures. The Town's Reserve Policy seeks to maintain the General Fund balance between 40% and 70% of expenditures excluding transfers between funds and fee-supported expenses. At December 31, 2023, the General Fund unrestricted, unassigned balance was within this range.

During 2023 the General Fund unrestricted fund balance decreased by \$675,849. The amount transferred from the General Fund to the Capital Improvement Fund during the year was \$4,850,000, an increase of \$975,000 from 2022. Revenues increased by \$627,055 with most revenue categories recording modest increases. Other revenue makes up most of this increase as the Town recognized partial reimbursement related to the Marshall Fire debris removal. License and permit revenues were down compared to a peak in 2022. Expenditures increased by \$2,650,595. General Government was higher by \$1,843,516 with increases in almost every department. These increases were close to budgeted expectations. Parks, Recreation, and Open Space was higher by \$549,334 with increased maintenance costs and added community programs.

The following two tables illustrate General Fund revenues and expenditures.



Expenditures by Source - General Fund



Superior Urban Renewal Authority (SURA) Downtown Superior Fund. SURA Downtown Superior fund balance remained the same as 2022. The fund balance at December 31, 2023 is restricted to pay for future public improvements within Downtown Superior.

Capital Improvement Program Capital Projects Fund. The 2023 fund balance increased by \$1,437,695. Revenues increased by \$378,177. Intergovernmental revenues from grants increased \$718,843, sales and use tax revenues increased \$20,635, while miscellaneous revenue decreased \$329,701. Capital Outlay increased by \$1,839,445 as projects resumed a more typical pace after the Marshall Fire. The transfer from the General Fund totaled \$4,850,000, an increase of \$975,000 from the previous year.

Open Space Fund. The Open Space fund balance decreased by \$1,043,391 in 2023. Several parcels were purchased this year and the remaining fund balance is restricted to pay for future Open Space purchases and maintenance.

Proprietary Funds. The Town's Water, Sewer, and Storm Drainage proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position of these major proprietary funds is shown below.

Water Fund	\$ 21,231,909
Sewer Fund	\$ 3,511,150
Storm Drainage Fund	\$ 752,446

The total change in net position was \$6,146,908, \$294,085, and \$616,906 for Water, Sewer, and Storm respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the Town's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund's total budget appropriation was amended during the year. Appropriations are made at the fund level. Actual results varied from the budget, the main differences were:

- Overall actual revenues were lower than budget by \$1,272,973. The major differences between the budget and actual revenues were: licenses and permits \$318,810 lower than budget, charges for services \$43,568 lower than budget, court fines \$9,307 lower than budget. Investment income was recorded \$300,658 over expected budget, however the reimbursement received from FEMA was just under 10% of the \$2.375 million budgeted.
- Overall actual expenditures were lower than the budget by \$3,141,876. The major differences between the budget and actual expenditures were: Marshall Fire related expenses \$2,396,623 lower than budget, public safety \$224,588 lower than budget, administration \$105,552 lower than budget, professional services \$80,904 higher than budget, building inspections \$256,487 lower than budget, and public works \$212,686 lower than budget.
- Overall transfers from the General Fund to the Capital Improvement Fund were the same as the amended budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2023, the Town had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, parks, parks equipment, infrastructure (streets and sidewalks, curb and gutter), water and wastewater treatment plants, utility lines, and storm drainage systems. Note 5 of the financial statements provides a summary of these assets.

Capital expenses during 2023 included:

Buildings and Improvements	
Community Center Upgrades	\$ 45,774
Park Equipment	
Irrigation System Updates	\$ 143,086
STC Parks Soccer Goals and Fence	\$ 23,964
Founders Park Shade Structure	\$ 34,315
Vehicles	
2023 F250	\$ 27,263
2023 F250	\$ 27,263
2022 Chevy Colorado	\$ 29,184
2022 Plow and Loader	\$ 71,355
Infrastructure	
Reconstructed Coalton Rd	\$ 1,928,670
Reconstructed Indiana St	\$ 1,543,250
Water	
UV Disinfection (DOVE)	\$ 287,569
Clariflocculator Rebuild	\$ 230,462
Sewer	
WWTP Biological Nutrient Removal	\$ 497,302
WWTP Coal Creek Extension	\$ 553,289

Debt Administration. Note 6 of the financial statements provides a summary of the Town's long-term debt. At December 31, 2023, the Town had total debt outstanding of \$29,160,468. The bonds issued by SMID, are general obligations of the district and are backed by property tax revenues. The Certificates of Participation will be repaid with general revenues of the Town. The other debt is all to be repaid only by specific tax and fee revenues. The distribution of debt between the activity types follows.

Outstanding Long-Term Debt at December 31, 2023

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
General Obligation Bonds	\$ 335,000	\$ -	\$ 335,000
Revenue Bonds	6,470,000	14,504,684	20,974,684
Cert. of Participation	6,180,000	-	6,180,000
Total	<u>\$ 12,985,000</u>	<u>\$ 14,504,684</u>	<u>\$ 27,489,684</u>

The Town's existing total long-term outstanding principal amounts decreased by \$2,904,674 during the year due to the payment of Open Space bond principal (\$365,000), payment of SMID general obligation bond principal (\$325,000), payment of SMD No. 1 bond principal (\$1,545,000), payment of Sewer bond principal (\$189,674) and payment of Certificates of Participation (\$280,000) and (\$200,000). The net 2022 decrease in total debt was \$3,093,920 when the change in compensated absences and the Open Space Bond and Sewer Loan premiums are included.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Town of Superior continues to maintain a solid financial position. Town-wide reserves meet or exceed the levels required by the Town's Reserve Policy for all funds. In preparing the 2024 budget, the Town took several factors into consideration, including known development projects in Downtown Superior and the recovery from the Marshall Fire. The Town will continue to monitor the on-going effect of the Marshall Fire and will make necessary changes to operations and the budget as needed.

Due to increasing costs and required capital improvements to the utility system, budgeted increases for water, sewer, and storm drainage services are 7.5%, 7.5% and 5%, respectively. Due to increasing costs, the Class One Landscape charges for services will have an increase of 4% in 2024.

REQUESTS FOR INFORMATION

This financial report is designed to provide our residents, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional financial information, contact the Town's Finance Department at Town of Superior, 124 E. Coal Creek Drive, Superior, CO 80027.

Basic Financial Statements

**TOWN OF SUPERIOR
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and Investments	\$ 13,506,691	\$ 21,622,410	\$ 35,129,101
Restricted Cash	-	3,039,414	3,039,414
Accounts Receivable	5,056,856	4,268,640	9,325,496
Grants Receivable	1,754,526	-	1,754,526
Taxes Receivable	10,636,510	-	10,636,510
Prepaid Items	365,478	86,554	452,032
Capital Assets - <i>Not Being Depreciated</i>	46,287,832	47,055,440	93,343,272
Capital Assets - <i>Net of Accumulated Depreciation</i>	70,994,747	58,773,698	129,768,445
Total Assets	148,602,640	134,846,156	283,448,796
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Debt Refunding - Net of Accumulated Amortization	36,870	19,513	56,383
LIABILITIES			
Accounts Payable	1,941,392	557,150	2,498,542
Accrued Liabilities	227,302	77,000	304,302
Accrued Interest Payable	54,183	57,298	111,481
Unearned Revenue	-	3,039,414	3,039,414
Noncurrent Liabilities			
Due Within One Year	1,427,213	1,783,685	3,210,898
Due in More Than One Year	13,046,832	12,902,738	25,949,570
Total Liabilities	16,696,922	18,417,285	35,114,207
DEFERRED INFLOWS OF RESOURCES			
Leases	126,875	-	126,875
Property Taxes	10,636,510	-	10,636,510
Total Deferred Inflows of Resources	10,763,385	-	10,763,385
NET POSITION			
Net Investment in Capital Assets	102,817,604	90,927,094	193,744,698
Restricted For			
Parks and Open Space	1,003,164	-	1,003,164
Capital Projects	2,013,420	-	2,013,420
Emergencies	1,021,500	-	1,021,500
Unrestricted	14,323,515	25,521,290	39,844,805
Total Net Position	\$ 121,179,203	\$ 116,448,384	\$ 237,627,587

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General Government	\$ 12,569,578	\$ 1,516,917	\$ 1,434,948	\$ 193,613
Public Safety	2,235,396	140,693	-	-
Building Inspections	1,493,125	1,884,649	-	-
Parks, Recreation, and Open Space	8,779,825	2,167,512	314,716	634,927
Public Works	7,605,822	221,292	329,204	2,349,670
Interest on Long-Term Debt	420,221	-	-	-
Total Government Activities	<u>33,103,967</u>	<u>5,931,063</u>	<u>2,078,868</u>	<u>3,178,210</u>
Business-Type Activities				
Water Utility	4,336,823	3,057,086	3,068,716	3,517,615
Sewer Utility	2,726,947	1,856,133	-	984,587
Storm Drainage	1,090,074	358,947	711,076	624,294
Total Business-Type Activities	<u>8,153,844</u>	<u>5,272,166</u>	<u>3,779,792</u>	<u>5,126,496</u>
Total Primary Government	<u>\$ 41,257,811</u>	<u>\$ 11,203,229</u>	<u>\$ 5,858,660</u>	<u>\$ 8,304,706</u>

General Revenues
Property Taxes
Specific Ownership Taxes
Sales and Use Taxes
Franchise Taxes
Investment Income
Total General Revenues

Change in Net Position

Net Position - Beginning of Year

NET POSITION - END OF YEAR

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net (Expense) Revenue and Change in Net Position		
Governmental Activities	Business-Type Activities	Totals
\$ (9,424,100)	\$ -	\$ (9,424,100)
(2,094,703)	-	(2,094,703)
391,524	-	391,524
(5,662,670)	-	(5,662,670)
(4,705,656)	-	(4,705,656)
(420,221)	-	(420,221)
<u>(21,915,826)</u>	<u>-</u>	<u>(21,915,826)</u>
-	5,306,594	5,306,594
-	113,773	113,773
-	604,243	604,243
<u>-</u>	<u>6,024,610</u>	<u>6,024,610</u>
<u>(21,915,826)</u>	<u>6,024,610</u>	<u>(15,891,216)</u>
7,082,394	-	7,082,394
200,991	-	200,991
18,473,514	-	18,473,514
506,833	-	506,833
645,796	1,025,606	1,671,402
<u>26,909,528</u>	<u>1,025,606</u>	<u>27,935,134</u>
4,993,702	7,050,216	12,043,918
<u>116,185,501</u>	<u>109,398,168</u>	<u>225,583,669</u>
<u>\$ 121,179,203</u>	<u>\$ 116,448,384</u>	<u>\$ 237,627,587</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	SURA Downtown Superior	Capital Improvement	Open Space	Nonmajor Governmental Funds	Totals
ASSETS						
Cash and Investments	\$ 8,311,528	\$ 342,570	\$ 2,134,151	\$ 49,977	\$ 2,668,465	\$ 13,506,691
Accounts Receivable	2,466,420	5,080	786,666	1,308,284	490,406	5,056,856
Grants Receivable	669,436	-	1,023,969	61,121	-	1,754,526
Taxes Receivable	3,976,807	5,925,802	-	-	733,901	10,636,510
Interfund Receivables	814,157	-	-	-	-	814,157
Prepaid Items	360,478	-	5,000	-	-	365,478
Total Assets	<u>\$ 16,598,826</u>	<u>\$ 6,273,452</u>	<u>\$ 3,949,786</u>	<u>\$ 1,419,382</u>	<u>\$ 3,892,772</u>	<u>\$ 32,134,218</u>
LIABILITIES						
Accounts Payable	\$ 991,787	\$ 338,839	\$ 510,800	49,977	\$ 49,989	\$ 1,941,392
Accrued Liabilities	227,302	-	-	-	-	227,302
Interfund Payables	-	-	-	674,950	139,207	814,157
Total Liabilities	<u>1,219,089</u>	<u>338,839</u>	<u>510,800</u>	<u>724,927</u>	<u>189,196</u>	<u>2,982,851</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	3,976,807	5,925,802	-	-	733,901	10,636,510
Leases	16,433	-	-	110,442	-	126,875
Unavailable Revenue	642,359	-	1,023,969	61,121	63,406	1,790,855
	<u>4,635,599</u>	<u>5,925,802</u>	<u>1,023,969</u>	<u>171,563</u>	<u>797,307</u>	<u>12,554,240</u>
FUND BALANCES						
Nonspendable						
Prepaid Items	360,478	-	5,000	-	-	365,478
Restricted for						
Parks and Open Space	-	-	-	522,892	480,272	1,003,164
Capital Projects	-	-	-	-	2,013,420	2,013,420
Debt Service	-	-	-	-	22,068	22,068
Emergencies	996,500	-	-	-	25,000	1,021,500
Committed to						
Capital Projects	-	8,811	2,410,017	-	-	2,418,828
Landscape Maintenance	-	-	-	-	336,253	336,253
Disposal Services	-	-	-	-	29,256	29,256
Unassigned	9,387,160	-	-	-	-	9,387,160
Total Fund Balances	<u>10,744,138</u>	<u>8,811</u>	<u>2,415,017</u>	<u>522,892</u>	<u>2,906,269</u>	<u>16,597,127</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 16,598,826</u>	<u>\$ 6,273,452</u>	<u>\$ 3,949,786</u>	<u>\$ 1,419,382</u>	<u>\$ 3,892,772</u>	<u>\$ 32,134,218</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023**

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Total Fund Balances of Governmental Funds	\$ 16,597,127
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	117,282,579
Unavailable revenue are revenues that do not provide current financial resources on the governmental fund financial statements but recognized as revenue on the government-wide financial statements	1,790,855
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Bonds and Loans Payable	(12,985,000)
Bond Premium	(933,884)
Leases Payable	(302,968)
Loss on Refunding	36,870
Accrued Interest	(54,183)
Accrued Compensated Absences	<u>(252,193)</u>
Total Net Position of Governmental Activities	<u>\$ 121,179,203</u>

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	SURA Downtown Superior	Capital Improvement	Open Space	Nonmajor Governmental Funds	Totals
REVENUES						
Taxes	\$ 17,258,624	\$ 4,262,668	\$ 1,601,289	\$ 941,289	\$ 2,199,862	\$ 26,263,732
Licenses and Permits	1,948,376	-	-	-	-	1,948,376
Intergovernmental	782,215	-	1,098,377	13,893	220,316	2,114,801
Charges for Services	1,643,589	-	151,980	-	1,920,121	3,715,690
Fines and Forfeitures	140,693	-	-	-	-	140,693
Investment Income	401,658	964	35,345	47,402	160,427	645,796
Other	791,611	-	1	21,594	75,838	889,044
Total Revenues	22,966,766	4,263,632	2,886,992	1,024,178	4,576,564	35,718,132
EXPENDITURES						
Current						
General Government	7,216,570	4,263,634	731,068	-	124,786	12,336,058
Public Safety	2,224,900	-	-	-	-	2,224,900
Building Inspections	1,493,125	-	-	-	-	1,493,125
Parks, Recreation, and Open Space	4,213,742	-	760,091	644,028	1,922,010	7,539,871
Public Works	2,572,806	-	969,361	-	580,253	4,122,420
Capital Outlay	181,551	-	5,239,363	1,423,541	-	6,844,455
Debt Service						
Principal	602,611	-	-	-	690,000	1,292,611
Interest and Fiscal Charges	174,164	-	-	-	307,719	481,883
Total Expenditures	18,679,469	4,263,634	7,699,883	2,067,569	3,624,768	36,335,323
Revenues Over (Under) Expenditures	4,287,297	(2)	(4,812,891)	(1,043,391)	951,796	(617,191)
OTHER FINANCING SOURCES (USES)						
Insurance reimbursement	(10,864)	-	525,653	-	-	514,789
Transfers In	-	-	5,724,933	-	-	5,724,933
Transfers Out	(4,850,000)	-	-	-	(874,933)	(5,724,933)
Total Other Financing Sources (Uses)	(4,860,864)	-	6,250,586	-	(874,933)	514,789
Net Change in Fund Balances	(573,567)	(2)	1,437,695	(1,043,391)	76,863	(102,402)
Fund Balances - Beginning of Year	11,317,705	8,813	977,322	1,566,283	2,829,406	16,699,529
FUND BALANCES - END OF YEAR	\$ 10,744,138	\$ 8,811	\$ 2,415,017	\$ 522,892	\$ 2,906,269	\$ 16,597,127

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances of Governmental Funds	\$ (102,402)
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the period.	
Capital Outlay	6,844,455
Contributions by Developers	1,157,951
Depreciation Expense	(4,934,905)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal Payments	1,292,611
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	706,797
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Amortization of Bond Premium	86,512
Amortization of Loss on Debt Refunding	(28,544)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated Absences	(32,467)
Accrued Interest	3,694
Change in Net Position of Governmental Activities	<u>\$ 4,993,702</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023**

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
ASSETS					
Current Assets					
Cash and Investments	\$ 17,711,309	\$ 3,392,463	\$ 492,853	\$ 25,785	\$ 21,622,410
Restricted Cash	-	3,039,414	-	-	3,039,414
Accounts Receivable	3,718,538	295,089	255,013	-	4,268,640
Prepaid Expenses	43,277	25,966	17,311	-	86,554
Total Current Assets	21,473,124	6,752,932	765,177	25,785	29,017,018
Noncurrent Assets					
Capital Assets - <i>Not being Depreciated</i>	46,210,216	731,939	113,285	-	47,055,440
Capital Assets - <i>Net of Accumulated Depreciation</i>	22,200,681	22,528,172	13,961,055	83,790	58,773,698
Total Noncurrent Assets	68,410,897	23,260,111	14,074,340	83,790	105,829,138
Total Assets	89,884,021	30,013,043	14,839,517	109,575	134,846,156
DEFERRED OUTFLOWS OF RESOURCES					
Loss on Debt Refunding -					
Net of Accumulated Amortization	17,842	978	693	-	19,513
LIABILITIES					
Current Liabilities					
Accounts Payable	210,602	185,959	49,778	-	446,339
Retainage Payable	109,106	1,705	-	-	110,811
Accrued Liabilities	77,000	-	-	-	77,000
Accrued Interest Payable	12,311	44,509	478	-	57,298
Unearned Revenue	-	3,039,414	-	-	3,039,414
Loan Payable - Current Portion	1,440,180	287,592	55,913	-	1,783,685
Total Current Liabilities	1,849,199	3,559,179	106,169	-	5,514,547
Noncurrent Liabilities					
Loan Payable	6,135,624	6,528,909	238,205	-	12,902,738
Total Noncurrent Liabilities	6,135,624	6,528,909	238,205	-	12,902,738
Total Liabilities	7,984,823	10,088,088	344,374	-	18,417,285
NET POSITION					
Net Investment in Capital Assets	60,685,131	16,414,783	13,743,390	83,790	90,927,094
Unrestricted	21,231,909	3,511,150	752,446	25,785	25,521,290
Total Net Position	\$ 81,917,040	\$ 19,925,933	\$ 14,495,836	\$ 109,575	\$ 116,448,384

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
OPERATING REVENUES					
Charges for Services	2,986,003	\$ 1,824,388	\$ 358,947	\$ -	\$ 5,169,338
Other	71,083	31,745	-	-	102,828
Total Operating Revenues	3,057,086	1,856,133	358,947	-	5,272,166
OPERATING EXPENSES					
Operations	1,899,540	1,271,042	192,596	-	3,363,178
Administrative	1,085,793	308,926	337,185	-	1,731,904
Depreciation	1,169,200	1,037,488	553,216	8,657	2,768,561
Total Operating Expenses	4,154,533	2,617,456	1,082,997	8,657	7,863,643
Operating Income (Loss)	(1,097,447)	(761,323)	(724,050)	(8,657)	(2,591,477)
NONOPERATING REVENUES (EXPENSES)					
Investment Income	840,314	171,655	12,663	974	1,025,606
Insurance reimbursement	267,862	(6,806)	-	-	261,056
Intergovernmental	3,068,716	-	711,076	-	3,779,792
Interest and Fiscal Charges	(182,290)	(100,834)	(7,077)	-	(290,201)
Total Nonoperating Revenues (Expenses)	3,994,602	64,015	716,662	974	4,776,253
Income (Loss) Before Capital Contributions	2,897,155	(697,308)	(7,388)	(7,683)	2,184,776
CAPITAL CONTRIBUTIONS					
System Development Fees	2,974,003	699,174	312,881	-	3,986,058
Contributed Capital	275,750	292,219	311,413	-	879,382
	3,249,753	991,393	624,294	-	4,865,440
Change in Net Position	6,146,908	294,085	616,906	(7,683)	7,050,216
Net Position - Beginning of Year	75,770,132	19,631,848	13,878,930	117,258	109,398,168
NET POSITION - END OF YEAR	<u>\$ 81,917,040</u>	<u>\$ 19,925,933</u>	<u>\$ 14,495,836</u>	<u>\$ 109,575</u>	<u>\$ 116,448,384</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023**

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ 2,988,799	\$ 1,821,402	\$ 362,324	\$ -	\$ 5,172,525
Cash Received from Others	71,083	31,745	2,183	-	105,011
Cash Paid to Vendors and Suppliers	(3,019,771)	(1,499,132)	(535,799)	-	(5,054,702)
Net Cash Provided (Used) by Operating Activities	40,111	354,015	(171,292)	-	222,834
CASH FLOWS FROM NONCAPITAL ACTIVITIES					
Grants Received	-	7,881	691,482	-	699,363
Net Cash Provided (Used) by Non-Capital Activities	-	7,881	691,482	-	699,363
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	(3,621,205)	(1,169,096)	(656,149)	-	(5,446,450)
System Development Fees	2,974,003	699,174	312,881	-	3,986,058
Repayment of Bonds and Loans	(1,412,746)	(266,561)	(54,848)	-	(1,734,155)
Interest Paid	(175,276)	(115,433)	(6,806)	-	(297,515)
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,017,871)	(851,916)	(404,922)	-	(3,274,709)
CASH FLOWS FROM INVESTING ACTIVITIES					
Earnings on Investments	840,314	171,655	12,663	974	1,025,606
Net Cash Provided by Investing Activities	840,314	171,655	12,663	974	1,025,606
Net Increase (Decrease) in Cash and Cash Equivalents	(1,137,446)	(318,365)	127,931	974	(1,326,906)
Cash and Cash Equivalents - Beginning of Year	18,848,756	6,757,048	364,922	24,811	25,995,537
Cash and Cash Equivalents - End of Year	<u>\$ 17,711,310</u>	<u>\$ 6,438,683</u>	<u>\$ 492,853</u>	<u>\$ 25,785</u>	<u>\$ 24,668,631</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ (1,097,447)	\$ (761,323)	\$ (724,050)	\$ (8,657)	\$ (2,591,477)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation	1,169,200	1,037,488	553,216	8,657	2,768,561
Changes in Asset and Liabilities					
Accounts Receivable	2,796	(2,986)	3,377	-	3,187
Prepaid Expenses and Other Assets	(3,550)	(1,450)	(2,100)	-	(7,100)
Accrued Liabilities	6,290	-	-	-	6,290
Accounts Payable and Accrued Expenses	(37,178)	82,286	(1,735)	-	43,373
Net Cash Provided (Used) By Operating Activities	<u>\$ 40,111</u>	<u>\$ 354,015</u>	<u>\$ (171,292)</u>	<u>\$ -</u>	<u>\$ 222,834</u>
NON-CASH INVESTING AND CAPITAL ACTIVITIES					
Amortization of Debt Refunding	\$ 9,309	\$ 510	\$ 361	\$ -	\$ 10,180
Bond Premium Amortization	-	(13,108)	-	-	(13,108)
Contributed Infrastructure from Developers	275,750	292,219	311,413	-	879,382
Total Non-Cash Investing and Capital Activities	<u>\$ 285,059</u>	<u>\$ 279,621</u>	<u>\$ 311,774</u>	<u>\$ -</u>	<u>\$ 876,454</u>

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Superior (the Town) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Reporting Entity

The financial reporting entity consists of the Town, organizations for which the Town is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to, or impose financial burdens on, the Town.

Based on the application of these criteria, the Town includes the Superior Urban Renewal Authority (SURA), the Superior Metropolitan District Number 1 (SMD No.1), and the Superior McCaslin Interchange Metropolitan District (SMID) in its reporting entity. SURA was formed to develop certain areas within the Town boundaries. SMD No.1 was formed to provide water, sewer and storm drainage services for the citizens of the Town. SMID was formed to fund the construction of improvements to, and maintenance of, the McCaslin Interchange at U.S. Highway 36. The members of the Town's Board of Trustees also serve as the governing boards for all of the entities and management of the Town has operational responsibility for the entities. Therefore, the financial activity for these entities is blended into the Town's financial statements.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (Continued)

Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Taxes, intergovernmental revenues, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenues are considered measurable and available only when cash is received by the Town.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a fund's principal ongoing operations. The principal operating revenues of all proprietary funds are charges for services to customers. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Certain administrative costs for SMD No. 1 are incurred by the General Fund. These costs are reimbursed by SMD No. 1 and reported as expenses in the SMD No. 1 Funds.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

In the fund financial statements, the Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those accounted for in another fund.

The *Superior Urban Renewal Authority Downtown Superior Fund* accounts for certain incremental property taxes collected with the Superior Downtown urban renewal area. These revenues are used for infrastructure improvements in the area.

The *Capital Improvement Program Fund* accounts for general capital improvements of the Town, including building improvements, major system upgrades, and maintenance, which are financed primarily by a dedicated 0.3% sales/use tax and transfers from the General Fund.

The *Open Space Fund* accounts for sales and use tax monies legally restricted to open space creation, enhancement, or maintenance.

Additionally, the Town reports the following major proprietary funds:

The *SMD No.1 Water Fund* accounts for the financial activities associated with the provision of water services.

The *SMD No.1 Sewer Fund* accounts for the financial activities associated with the provision of sewer services.

The *SMD No.1 Storm Drainage Fund* accounts for the financial activities associated with the Town's storm drainage system.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balances

Deposits and Investments – The Town's cash and cash equivalents are considered to be unrestricted cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported in accordance with GASB Statement No. 72, as amended.

Receivables - Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balances (Continued)

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and collected in the subsequent year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis. Since property tax revenues are collected in arrears during the succeeding fiscal year, receivables and corresponding deferred inflows of resources are reported at year end.

Interfund Receivables and Payables - During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified on the balance sheet as *interfund receivables* and *interfund payables*. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as *internal balances*.

Prepaid Items - Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Expenditures/expenses are recorded when the service underlying the prepaid item is provided (consumption method).

Capital Assets - Capital assets, which include land, buildings, equipment, and all infrastructure owned by the Town, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at acquisition cost or estimated acquisition cost, if purchased or constructed. Donated Capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives.

Buildings and Improvements	5 - 40 years
Infrastructure	15 - 50 years
Water, Sewer and Storm Drainage Plants and Systems	5 - 40 years
Machinery and Equipment	3 - 50 years

Compensated Absences - Employees of the Town are allowed to accumulate unused vacation and sick time depending on length of employment. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation time at their current rate of pay. Accumulated, unpaid vacation time is accrued when earned in the government-wide financial statements and the proprietary funds in the fund financial statements. A liability is recorded in the governmental fund financial statements only when payment is due. Compensated absences for governmental activities are paid for from the General Fund.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases - The Town determines if an arrangement is a lease at inception. Leases are included in capital assets and lease liabilities in the statement of net position. Lease assets represent the Town's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payment made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Lease liabilities represent the Town's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonable certain that the Town will exercise that option. Lease receivables represent the present value of future lease payments where the Town is the lessor. Interest income is recognized by the Town as revenue ratably over the contract term. Lease revenue is recognized by the Town through amortization of a deferred inflow of resources in a systematic and rational manner over the lease term. The Town has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses are incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statement of net position. For individual lease contracts where information about the discount rate implicit in the lease is not included, the Town has elected to use the incremental borrowing rate to calculate the present value of expected lease payments.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balances (Continued)

Long-Term Debt – Long-term debt and other long-term obligations are reported as liabilities in the government-wide and proprietary financial statements. Debt premiums, discounts and accounting losses resulting from debt refunding's are deferred and amortized over the life of the debt using the effective interest rate method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Debt issuance costs, whether or not withheld from the debt proceeds, are reported as debt service expenditures/expenses.

Deferred Outflows and Inflows of Resources – In addition to assets and liabilities, the statement of financial position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources represent a consumption of net assets that applies to future period, and a deferred inflow of resources represents an acquisition of net assets that applies to future periods. The Town has recorded deferred outflows of resources for deferred charges on refundings resulting from the difference in the carrying value of refunded debt and its reacquisition price. Deferred inflows of resources consist of property taxes earned, but levied for collection in the subsequent fiscal year. In addition, grants not available as current financial resources are reported as deferred inflows in the governmental fund financial statements. Deferred inflows of resources related to leases are reported on both government-wide and governmental funds.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balances (Continued)

Fund Balances – Fund balances of governmental funds are reported in various categories, based primarily on the extent to which the Town is bound to observe constraints imposed upon the use of the resources for specific purposes.

The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact.

Restricted fund balances are amounts subject to externally enforceable legal restrictions. Such restrictions are typically imposed by parties such as creditors, grantors, contributors, other governments, or enabling legislation.

Committed fund balance includes amounts that can be used only for the specific purposes imposed by formal action through ordinance of the Board of Trustees, and remains binding unless removed in the same manner.

Assigned fund balance classification are amounts intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Generally, the Town would first apply restricted, then committed, and then assigned resources prior to unassigned resources when an expenditure is incurred for purposes for which more than one of the classifications of fund balance is available.

Net Position – In the government-wide financial statements, net position is restricted when constraints placed on the use of resources are externally imposed. If both restricted and unrestricted net position is available for a specific purpose, the Town uses restricted amounts first followed by unrestricted.

Use of Estimates – The preparation of the financial statements, in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2023 as follows:

Petty Cash	\$ 748
Cash Deposits	4,530,768
Investments	33,636,999
Total	<u>\$ 38,168,515</u>

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$ 35,129,101
Restricted Cash and Investments	3,039,414
Total	<u>\$ 38,168,515</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The carrying amount of the Town's cash on December 31, 2023 was \$4,530,768.

Investments

The Town is required to comply with State statutes which specify investments meeting defined rating, maturity, and concentration risk criteria in which the Town may invest, which include the following. Custodial risk is not addressed by State statutes.

- Obligations of the United States and certain U.S. Agency securities and the World Bank
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts (GICs)

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

At December 31, 2023, the Town had the following investments:

	<u>S&P Rating</u>	<u>Moody Rating</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1 to 5 Years</u>
US Instrumentality					
Local Government					
Investment Pools	N/A	AAAm	\$ 14,717,844	\$ 14,717,844	\$ -
FHLB	AA+	Aaa	3,070,695	1,022,022	2,048,673
Federal Farm Credit	AA+	Aaa	2,910,067	493,715	2,416,352
FANNIE MAE	AA+	Aaa	1,488,491	986,662	501,829
Freddie Mac	AA+	Aaa	1,944,598	1,024,456	920,142
U.S. Treasuries	N/A	N/A	9,505,304	2,958,695	6,546,609
Total			<u>\$ 33,636,999</u>	<u>\$ 21,203,394</u>	<u>\$ 12,433,605</u>

Interest Rate Risk - State statutes generally limit the maturity of investment securities to five years from the date of purchase, unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in a single issuer of investment securities, except for corporate securities. At December 31, 2023, the Town's investments in the Freddie Mac, Federal Home Loan Bank, and Federal National Mortgage Association, represented 9%, 8%, and 6%, respectively, of the Town's total investments.

Local Government Investment Pools - At December 31, 2023, the Town had \$199,319, \$13,404,343, and \$1,114,182 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Statewide Investment Pool (CSIP), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools operate similar to money market funds and each share is valued at \$1.00 and the funds are rated AAAm by Standard and Poor's. Investments of the funds are limited to those allowed by State statutes. Designed custodial banks provide safekeeping and depository services to these funds in connection with the funds' direct investment and withdrawal functions. The custodians' internal records identify investments owned by the funds.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements - The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value, as follows:

Level 1: Quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability.

At December 31, 2023, the Town's investments were measured, as follows:

	Level 1	Level 2	Level 3	Total
US Treasury Notes	\$ 9,505,304	\$ -	\$ -	\$ 9,505,304
U.S Agency Bonds	-	9,413,851	-	9,413,851
	<u>\$ 9,505,304</u>	<u>\$ 9,413,851</u>	<u>\$ -</u>	<u>\$ 18,919,155</u>

The Town's investment in ColoTrust Plus and CSAFE CORE is measured at net asset value, equal to \$1.00 per share. There are no unfunded commitments, the redemption date frequency is daily, and there is no redemption notice period. The Town's investment in CSIP Liquid Portfolio is valued at amortized cost.

The Town's restricted cash balance is related to the American Rescue Plan Act funding received by the Town in the amount of \$3,039,414.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 INTERFUND BALANCES AND TRANSACTIONS

During the year ended December 31, 2023, the General Fund transferred \$4,850,000 to the Capital Improvement Program Fund to finance street improvements. Also, \$874,933 was transferred from the nonmajor fund (Marshall Fire) to the Capital Improvement Fund to finance capital improvements.

NOTE 4 LESSOR RECEIVABLES

Lease receivables are included within accounts receivable for financial reporting. The Town leases various property sites to third parties for the placement of antenna facilities under the terms of long-term noncancellable lease agreements which are reported within the General and Open Space Funds. The leases expire by December 31, 2033.

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 23,901	\$ 3,699	\$ 27,600
2025	13,744	3,056	16,800
2026	10,478	2,722	13,200
2027	10,804	2,396	13,200
2028	11,134	2,066	13,200
2029-2033	61,116	4,834	65,950
Total	<u>\$ 131,177</u>	<u>\$ 18,773</u>	<u>\$ 149,950</u>

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, is summarized below:

	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023
Governmental Activities				
Capital Assets, <i>Not Being Depreciated</i>				
Land	\$ 43,263,481	\$ 1,388,457	\$ -	\$ 44,651,938
Artwork	837,045	-	-	837,045
Construction in Progress	1,861,539	629,161	(1,691,851)	798,849
Total Capital Assets, <i>Not Being Depreciated</i>	45,962,065	2,017,618	(1,691,851)	46,287,832
Capital Assets, <i>Being Depreciated /Amortized</i>				
Buildings and Improvements	41,267,185	301,654	-	41,568,839
Infrastructure	90,898,234	7,088,447	-	97,986,681
Office Equipment	485,373	-	-	485,373
Lease Asset - Office Space	524,241	-	-	524,241
Vehicles	685,874	286,538	-	972,412
Parks and Equipment	475,093	-	-	475,093
Public Works Equipment	657,766	-	-	657,766
Total Capital Assets, <i>Being Depreciated /Amortized</i>	134,993,766	7,676,639	-	142,670,405
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	(16,649,500)	(1,204,640)	-	(17,854,140)
Infrastructure	(48,600,499)	(3,413,378)	-	(52,013,877)
Office Equipment	(254,059)	(38,051)	-	(292,110)
Lease	(124,819)	(124,819)	-	(249,638)
Vehicles	(408,058)	(85,925)	-	(493,983)
Parks and Equipment	(476,466)	(22,795)	-	(499,261)
Public Works Equipment	(227,352)	(45,297)	-	(272,649)
Total Accumulated Depreciation	(66,740,753)	(4,934,905)	-	(71,675,658)
Capital Assets, <i>Net of Depreciation /Amortization</i>	68,253,013	2,741,734	-	70,994,747
Total Governmental Activities Capital Assets	\$ 114,215,078	\$ 4,759,352	\$ (1,691,851)	\$ 117,282,579

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023
Business-Type Activities				
Capital Assets, <i>Not Being Depreciated</i>				
Water Rights	\$ 36,969,065	\$ -	\$ -	\$ 36,969,065
Land and Easements	2,046,226	-	-	2,046,226
Construction in Progress	8,640,460	2,317,269	(2,917,580)	8,040,149
Total Capital Assets, <i>Not Being Depreciated</i>	47,655,751	2,317,269	(2,917,580)	47,055,440
Capital Assets, <i>Being Depreciated</i>				
Water System	41,628,600	4,574,674	(907,288)	45,295,986
Sewer System	35,434,635	891,993	(840,793)	35,485,835
Storm Drainage System	21,486,987	1,379,918	(40,868)	22,826,037
Equipment	390,094	125,856	1,788,949	2,304,899
Total Capital Assets, <i>Being Depreciated</i>	98,940,316	6,972,441	-	105,912,757
Less Accumulated Depreciation				
Water System	(22,828,830)	(623,602)	-	(23,452,432)
Sewer System	(12,711,125)	(562,332)	-	(13,273,457)
Storm Drainage System	(8,378,661)	(511,485)	-	(8,890,146)
Equipment	(451,882)	(1,071,142)	-	(1,523,024)
Total Accumulated Depreciation	(44,370,498)	(2,768,561)	-	(47,139,059)
Capital Assets, <i>Net of Depreciation</i>	54,569,818	4,203,880	-	58,773,698
Total Business-Type Activities Capital Assets	<u>\$ 102,225,569</u>	<u>\$ 6,521,149</u>	<u>\$ (2,917,580)</u>	<u>\$ 105,829,138</u>

Depreciation expense charged to functions of the Town, as follows:

Governmental Activities	
General Government	\$ 201,053
Public Safety	10,496
Parks, Recreation, and Open Space	1,239,954
Public Works	3,483,402
Total Depreciation by Function	<u>\$ 4,934,905</u>
Business Type Activities	
Water Fund	\$ 1,169,200
Sewer Fund	1,037,488
Storm Drainage Fund	553,216
Town Sewer Fund	8,657
Total Depreciation by Function	<u>\$ 2,768,561</u>

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023	Due Within One Year
Compensated Absences	\$ 219,726	\$ 63,399	\$ (30,932)	\$ 252,193	\$ 5,702
2016 Open Space Refunding Loan	1,510,000	-	(365,000)	1,145,000	375,000
SMID GO Refunding Loan	660,000	-	(325,000)	335,000	335,000
Community Center Certificates of Participation	3,855,000	-	(280,000)	3,575,000	285,000
Community Center Certificates of Participation	2,805,000	-	(200,000)	2,605,000	210,000
2020 Open Space Bonds	5,325,000	-	-	5,325,000	-
Lease Payable	425,579	-	(122,611)	302,968	129,999
Bond Premium	1,020,396	-	(86,512)	933,884	86,512
Total	<u>\$ 15,820,701</u>	<u>\$ 63,399</u>	<u>\$ (1,410,055)</u>	<u>\$ 14,474,045</u>	<u>\$ 1,427,213</u>

In April, 2015, the Town entered into a loan agreement with UMB Bank in the amount of \$3,550,000. Loan proceeds were used to refund the outstanding Sales and Use Tax Revenue Bonds, Series 2006, originally issued to acquire and/or preserve open space. Interest accrues on the outstanding balance of the loan at 2.15% per annum and is payable semi-annually on June 1 and December 1, beginning December 1, 2016. Principal payments are due annually on June 1, through 2026. No events of default.

In March, 2015, SMID entered into a loan agreement with Bank of the West in the amount of \$3,100,000. Loan proceeds were used to refund the outstanding General Obligation Fixed Rate Bonds, Series 2005. Interest accrues on the outstanding balance of the loan at 1.9% per annum. Interest payments are due semi-annually in May and November. Principal payments are due annually in November, through 2024. In the event of default, the Loan shall bear interest at the Default Rate.

Governmental Activities

In November 18, 2019, the Town issued certificates of participation and entered into a lease purchase agreement with UMB Bank in the amount of \$4,125,000. The net proceeds will be used to: (a) reimburse the Town for the costs of acquiring a parcel of land and a building; (b) pay the costs of the lease financing; and (c) pay two years of capitalized interest on the Certificates. Base rental payments are due and payable semi-annually on April 15 and December 15 starting in April 2020. Principal payments are due annually starting on October 15, 2022 and run through October 15, 2034. As of December 31, 2023, the net book value of the assets acquired was \$3,518,105. In the event of a default, the Town shall vacate the leased property.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Governmental Activities (Continued)

In May 2020, the Town issued certificates of participation and entered into a lease purchase agreement with UMB Bank in the amount of \$3,000,000. The net proceeds will be used for Community Center building improvements at 1500 Coalton Road. Principal payments are due annually starting on November 1, 2022 and run through November 1, 2034. As of December 31, 2023, the net book value of the assets acquired was \$3,203,908. In the event of a default, the Town shall vacate the leased property.

In June 3, 2020, the Town issued Open Space Sales and Use Tax Revenue Bonds to acquire and improve Open Space in the amount of \$5,325,000. The bonds are payable from revenue generated by the pledged 0.3% open space sales and use tax currently imposed by the Town. The bonds mature annually beginning in 2027 with final payment in 2040. Interest of 3.13% is payable semiannually on June 1 and December 1 starting June 1, 2020. In the event of a default, the Town will have to pay an amount equal to the greater of twelve percent (12%) per annum or the Prime Rate plus one half of one percent per annum on such late payment from its due date to when it is actually paid; provided, however, that the interest rate payable on the Loan including such late charge shall not be in excess of the maximum rate permitted by law as of the date hereof.

In April 2021, the Town entered into a lease agreement for a building. The term of the original agreement was for 60 months. During 2022 the Town amended the lease and expanded the leased premise to include additional square feet. The amendment did not extend the term of the lease and it will expire on March 31, 2026. The lease includes proportionate share of operating costs associated that include common operating costs, second floor operating costs, and second floor utilities (variable payments). The variable payments incurred during 2023 were \$112,074.

Future debt service payments for all outstanding governmental activities bonds, leases and notes are as follows.

Governmental Activities

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,334,999	\$ 450,173	\$ 1,785,172
2025	1,027,665	423,119	1,450,784
2026	945,304	401,888	1,347,192
2027	805,000	377,737	1,182,737
2028	830,000	350,273	1,180,273
2029 - 2033	4,600,000	1,301,981	5,901,981
2034 - 2038	2,740,000	541,752	3,281,752
2039 - 2040	1,005,000	50,875	1,055,875
Total	<u>\$ 13,287,968</u>	<u>\$ 3,897,798</u>	<u>\$ 17,185,766</u>

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Business-Type Activities

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023	Due Within One Year
(Private Placement Debt)					
2015 Revenue Refunding Loan	\$ 9,830,000	\$ -	\$ (1,545,000)	\$ 8,285,000	\$ 1,575,000
2020 Colorado Water Resources and Power Development Authority	6,409,358	-	(189,674)	6,219,684	196,610
Bond Premium	194,329	-	(12,590)	181,739	12,075
Total	<u>\$ 16,433,687</u>	<u>\$ -</u>	<u>\$ (1,747,264)</u>	<u>\$ 14,686,423</u>	<u>\$ 1,783,685</u>

In December 2015, SMD No. 1 entered into a loan agreement with UMB Bank in the amount of \$19,850,000. Loan proceeds were used to refund the outstanding Special Revenue Refunding Bonds, Series 2006. Interest accrues on the outstanding balance of the loan at 1.95% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2025. The loan is payable solely from the operating revenues of SMD No. 1 after deducting operations and maintenance expenses, and certain sales and use taxes imposed by the Town (See Note 7). During the year ended December 31, 2023, net operating revenues of \$9,537,154 and taxes of \$7,187,013 were available to pay annual debt service of \$1,736,685. In the event of default, the Loan shall bear interest at the Default Rate.

In May 2020, SMD No. 1 entered into a loan agreement with Colorado Water Resources and Power Development Authority in the amount of \$6,819,320. Loan proceeds were used to finance the costs of wastewater treatment facilities, and to use moneys on deposit in the Water Pollution Control Revolving Fund to assist such public entities in connection with the financing of such facilities. Interest accrues on the outstanding balance of the loan at 1.60% per annum. Interest payments are due semi-annually in February and August. Principal payments are due annually in August, through 2049.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Business-Type Activities

Future debt service requirements are as follows.

Business-Type Activities

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,771,610	\$ 266,759	\$ 2,038,369
2025	6,910,960	231,546	7,142,506
2026	204,223	96,201	300,424
2027	209,758	91,701	301,459
2028	214,438	87,201	301,639
2029 - 2033	1,117,254	377,755	1,495,009
2034 - 2038	1,176,332	323,786	1,500,118
2039 - 2043	1,230,775	268,685	1,499,460
2044 - 2048	1,372,704	127,155	1,499,859
2049 - 2050	296,630	5,030	301,660
Total	<u>\$ 14,504,684</u>	<u>\$ 1,875,819</u>	<u>\$ 16,380,503</u>

NOTE 7 REVENUE SHARING

The Town and its component units (SMD No. 1 and SURA) have entered into various intergovernmental agreements regarding the sharing of sales and use tax revenues. Sales and use taxes are collected from within the Superior Marketplace urban renewal area by SURA, then transferred to the Town in accordance with the revenue sharing agreements. The Town allocates certain amounts to SMD No. 1 as needed to service the relevant debt.

NOTE 8 PENSION PLAN

The Town has adopted a 401(a)-money purchase pension plan for its employees. Full-time, permanent employees are eligible to participate in the Plan. The Board of Trustees is authorized to amend the Plan provisions, and determines the contributions made by the Town, currently 15% of eligible salaries. The Town does not contribute to social security on behalf of its full-time employees. Contributions are made by the Town directly to each eligible employee's retirement account, and vest 20% immediately and at a rate of 20% annually thereafter. No voluntary contributions are allowed. Each employee selects their investments, and no Plan administration is performed by the Town other than transmitting contributions to the identified employee accounts. The American International Group, Inc., provides administration for the Plan and assists employees with their self-directed investments.

During the years ended December 31, 2023 and December 31, 2022, the Town's pension expense was \$602,346 and \$532,518, respectively, to the Plan, equal to the required contributions. During the year ended December 31, 2023, there were forfeitures \$12,922 used to reduce the Town's pension expense.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 RISK-RELATED ACTIVITIES

The Town is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town has purchased commercial insurance for these risks of loss. Settlements have not exceeded insurance coverage in the past three years.

NOTE 10 COMMITMENTS AND CONTINGENCIES

TABOR Amendment

In November 1992, Colorado voters passed the TABOR Amendment to the State Constitution which limits state and local government taxing powers and imposes spending limitations. The Town is subject to the TABOR Amendment. Fiscal year 1992 provides the basis for limits in future years, to which may be applied allowable increases for inflation and property valuation. Revenue received in excess of the limitations may be required to be refunded unless the Town's electorate vote to retain the revenue. The TABOR Amendment is subject to many interpretations, but the Town believes it is in substantial compliance with the Amendment.

In November of 1999, the citizens of SMD No. 1 approved a ballot question which authorized the District to collect, retain and spend, as a voter-approved revenue change, all amounts from any revenue sources (except for ad valorem taxes) and removed all restrictions on spending, revenue-raising, or other limitations contained in the TABOR Amendment without limiting in any year the amount of other revenues that may be collected and spent by the District.

In November of 2000, the citizens of the Town approved a ballot question that approved earmarking any revenues above the TABOR Amendment limits to public safety, parks and recreational facilities, municipal services, interchange and multi-modal transportation, and other public improvements.

In November of 2003, the citizens of the Town approved a ballot question which authorized the Town, upon the dissolution of SMD No. 2 and SMD No. 3, to collect an ad valorem mill levy up to 9.4 mills, and the investment income collected thereon, to be used for the Town's operations, maintenance, and other related expenses without regard to the limitations of the TABOR Amendment.

The Town has established an emergency reserve representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2023, the emergency reserve of \$1,021,500 was reported as restricted fund balance of \$996,500 in the General Fund and \$25,000 in the SMID Capital Projects Fund.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 10 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Development Agreement

The Town has entered into an agreement with the developer of the Downtown Superior area. In accordance with the agreement, the developer has agreed to construct and install certain public improvements. In exchange, the Town will rebate 30% of the building permit and plan check fees and all building use taxes paid for the first five years of the development and 50% of the building use taxes thereafter. For the year ended December 31, 2023, the Town rebated use taxes and building permit and plan check fees of \$542,893 and \$225,790, respectively, under this agreement.

Litigation

From time to time, the Town is involved in various litigation. Management believes the outcome of any litigation will not have a significant impact on the Town's financial position.

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REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes				
Property Taxes	\$ 2,190,000	\$ 2,190,000	\$ 2,226,680	\$ 36,680
Specific Ownership Taxes	120,000	120,000	113,369	(6,631)
Sales and Use Taxes	14,475,000	14,475,000	14,411,742	(63,258)
Public Service Franchise	325,000	325,000	377,333	52,333
Cable Television Franchise	140,000	140,000	129,500	(10,500)
Total Taxes	17,250,000	17,250,000	17,258,624	8,624
Licenses and Permits				
Building Permits	2,225,000	2,225,000	1,881,794	(343,206)
Other Permits and Licenses	36,500	36,500	66,582	30,082
Total Licenses and Permits	2,261,500	2,261,500	1,948,376	(313,124)
Intergovernmental				
Auto Registration	42,000	42,000	36,314	(5,686)
Highway Users Tax	300,000	300,000	307,018	7,018
Road and Bridge	20,000	20,000	22,186	2,186
Grants	72,500	72,500	390,629	318,129
Cigarette Taxes	20,000	20,000	26,068	6,068
Total Intergovernmental	454,500	454,500	782,215	327,715
Charges for Services				
Development Review Fees	2,500	2,500	2,855	355
Other Charges for Services	1,597,521	1,597,521	1,640,734	43,213
Total Charges for Services	1,600,021	1,600,021	1,643,589	43,568
Court Fines and Forfeitures	150,000	150,000	140,693	(9,307)
Investment Income	101,000	101,000	401,658	300,658
Other	2,411,400	2,411,400	791,611	(1,619,789)
Total Revenues	\$ 24,228,421	\$ 24,228,421	\$ 22,966,766	\$ (1,261,655)

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES				
Legislative	\$ 145,367	\$ 145,367	146,634	\$ (1,267)
Judicial	130,827	130,827	165,505	(34,678)
Clerk	152,574	152,574	170,162	(17,588)
Administration	1,844,728	1,844,728	1,989,587	(144,859)
Finance	1,042,646	1,042,646	1,000,021	42,625
Library	348,000	348,000	350,465	(2,465)
Professional Services	155,000	155,000	212,642	(57,642)
Miscellaneous	5,484,050	6,584,050	3,363,105	3,220,945
Public Safety	2,449,488	2,449,488	2,224,900	224,588
Building Inspections	1,749,612	1,749,612	1,493,125	256,487
Parks, Recreation, and Open Space	3,930,176	3,930,176	4,336,353	(406,177)
Public Works	2,634,712	2,634,712	2,572,806	61,906
Debt Service	654,164	654,164	654,164	-
Total Expenditures	<u>20,721,344</u>	<u>21,821,344</u>	<u>18,679,469</u>	<u>3,141,875</u>
Revenues Over (Under) Expenditures	3,507,077	2,407,077	4,287,297	1,880,220
Other Financing Sources (Uses)				
Insurance Reimbursement	-	-	(10,864)	(10,864)
Transfers Out	<u>(4,275,000)</u>	<u>(4,850,000)</u>	<u>(4,850,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(767,923)	(2,442,923)	(573,567)	1,869,356
Fund Balance - Beginning of Year	<u>11,467,996</u>	<u>4,267,996</u>	<u>11,317,705</u>	<u>7,049,709</u>
FUND BALANCE - END OF YEAR	<u>\$ 10,700,073</u>	<u>\$ 1,825,073</u>	<u>\$ 10,744,138</u>	<u>\$ 8,919,065</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Sales and Use Tax	\$ 845,000	\$ 845,000	\$ 941,289	\$ 96,289
Investment Income	-	-	47,402	47,402
Intergovernmental	-	-	13,893	13,893
Other	19,967	1,869,967	21,594	(1,848,373)
Total Revenues	864,967	2,714,967	1,024,178	(1,690,789)
EXPENDITURES				
Current				
Parks, Recreation, and Open Space	414,612	414,612	644,028	(229,416)
Capital Outlay	35,000	3,535,000	1,423,541	2,111,459
Total Expenditures	449,612	3,949,612	2,067,569	1,882,043
NET CHANGE IN FUND BALANCE, GAAP BASIS	415,355	(1,234,645)	(1,043,391)	191,254
Fund Balance - Beginning of Year	1,330,874	1,566,283	1,566,283	-
FUND BALANCE - END OF YEAR	<u>\$ 1,746,229</u>	<u>\$ 331,638</u>	<u>\$ 522,892</u>	<u>\$ 191,254</u>

**TOWN OF SUPERIOR
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023**

NOTE 1 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets

Budgets are legally adopted for all funds of the Town except the Original Town Sewer Fund, which has no operations other than depreciation expense. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP) except for the Capital Improvement Fund and Open Space Fund which are presented on a non-GAAP budgetary basis and certain interfund transactions that are reported as revenues and expenditures on the budgetary basis but not the GAAP basis of accounting. Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis, whereby capital outlay and debt principal are budgeted as expenditures and depreciation and amortization are not budgeted.

The Town adheres to the following procedures to establish the budgetary information reflected in the financial statements:

- By October 15th, management submits to the Board of Trustees a proposed budget for the fiscal year commencing the following January 1st. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Board of Trustees to obtain taxpayer comments.
- Prior to December 31st, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level. Revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.
- All appropriations lapse at the end of each fiscal year.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Conservation Trust Fund – This fund is used to account for Conservation Trust Fund (Colorado Lottery) monies received by the Town for park and recreation purposes.

Trash and Recycling Fund – This fund is used to account for fees charged to residents of Original Town, Sagamore and Calmante subdivisions for contracted trash and recycling within these areas.

Class One Landscape Fund – This fund is used to account for monthly fees charged on residential property within Town, except Original Town, for enhanced landscape maintenance within these areas.

Marshall Fire Recovery – This fund is used to account for proceeds from the Town's 0.16% sales and use tax devoted to Marshall Fire Recovery.

Debt Service Funds

Debt service funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Open Space Debt Service Fund – This fund is used to account for sales and use tax revenues collected and utilized to retire tax revenue bonds issued by the Town.

SMID Debt Service Fund – This fund is used to account for revenues collected and utilized to retire general obligation bonds issued by SMID.

Capital Project Funds

Capital project funds are used to account for the acquisition and construction major capital assets.

SMID Capital Fund - This fund is used to account for revenues collected and utilized for SMID capital projects.

**TOWN OF SUPERIOR
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	Conservation Trust	Trash and Recycling	Class One Landscape
ASSETS			
Cash and Investments	\$ 354,116	\$ 6,510	\$ 99,311
Accounts Receivable	-	22,746	262,094
Taxes Receivable	-	-	-
Prepaid Expenses	-	-	-
Total Assets	<u>\$ 354,116</u>	<u>\$ 29,256</u>	<u>\$ 361,405</u>
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 24,815
Accrued Liabilities	-	-	-
Interfund Payables	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>24,815</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	337
Property Taxes	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	337
FUND BALANCES			
Nonspendable	-	-	-
Restricted For			
Parks and Open Space	354,116	-	-
Capital Projects	-	-	-
Debt Service	-	-	-
Emergencies	-	-	-
Committed to			
Landscape Maintenance	-	-	336,253
Disposal Services	<u>-</u>	<u>29,256</u>	<u>-</u>
Total Fund Balances	<u>354,116</u>	<u>29,256</u>	<u>336,253</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 354,116</u>	<u>\$ 29,256</u>	<u>\$ 361,405</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022
(CONTINUED)**

Open Space Debt Service	SMID Debt Service	SMID Capital	Marshall Fire Recovery	Totals
\$ 126,156	\$ 20,267	\$ 2,062,105	\$ -	\$ 2,668,465
-	1,801	64,558	139,207	490,406
-	318,253	415,648	-	733,901
-	-	-	-	-
<u>\$ 126,156</u>	<u>\$ 340,321</u>	<u>\$ 2,542,311</u>	<u>\$ 139,207</u>	<u>\$ 3,892,772</u>
\$ -	\$ -	\$ 25,174	\$ -	\$ 49,989
-	-	-	-	-
-	-	-	139,207	139,207
-	-	25,174	139,207	189,196
-	-	63,069	-	63,406
-	318,253	415,648	-	733,901
-	318,253	478,717	-	797,307
-	-	-	-	-
126,156	-	-	-	480,272
-	-	2,013,420	-	2,013,420
-	22,068	-	-	22,068
-	-	25,000	-	25,000
-	-	-	-	336,253
-	-	-	-	29,256
<u>126,156</u>	<u>22,068</u>	<u>2,038,420</u>	<u>-</u>	<u>2,906,269</u>
<u>\$ 126,156</u>	<u>\$ 340,321</u>	<u>\$ 2,542,311</u>	<u>\$ 139,207</u>	<u>\$ 3,892,772</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Conservation Trust	Trash and Recycling	Class One Landscape
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	183,539	-	81
Charges for Services	-	129,665	1,790,456
Investment Income	15,139	-	8,508
Other	-	-	75,838
Total Revenues	198,678	129,665	1,874,883
EXPENDITURES			
Current			
General Government	-	113,835	-
Parks, Recreation, and Open Space	102,083	-	1,819,927
Public Works	-	-	-
Bank Fees	-	-	-
Debt Service			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	102,083	113,835	1,819,927
Revenues Over (Under) Expenditures	96,595	15,830	54,956
Other Financing Sources (Uses)			
Transfers Out	-	-	-
Total Other Financing Uses	-	-	-
Net Change in Fund Balances	96,595	15,830	54,956
Fund Balances - Beginning of Year	257,521	13,426	281,297
FUND BALANCES - END OF YEAR	<u>\$ 354,116</u>	<u>\$ 29,256</u>	<u>\$ 336,253</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

Open Space Debt Service	SMID Debt Service	SMID Capital	Marshall Fire Recovery	Totals
\$ 660,000	\$ 312,092	\$ 368,576	\$ 859,194	\$ 2,199,862
-	-	36,696	-	220,316
-	-	-	-	1,920,121
2,000	12,940	106,101	15,739	160,427
-	-	-	-	75,838
662,000	325,032	511,373	874,933	4,576,564
-	-	10,951	-	124,786
-	-	-	-	1,922,010
-	4,420	575,833	-	580,253
400	-	-	-	400
365,000	325,000	-	-	690,000
294,791	12,528	-	-	307,319
660,191	341,948	586,784	-	3,624,768
1,809	(16,916)	(75,411)	874,933	951,796
-	-	-	(874,933)	(874,933)
-	-	-	(874,933)	(874,933)
1,809	(16,916)	(75,411)	-	76,863
124,347	38,984	2,113,831	-	2,829,406
<u>\$ 126,156</u>	<u>\$ 22,068</u>	<u>\$ 2,038,420</u>	<u>\$ -</u>	<u>\$ 2,906,269</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SUPERIOR URBAN RENEWAL AUTHORITY DOWNTOWN SUPERIOR FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Property Taxes	\$ 3,900,000	\$ 4,375,000	\$ 4,207,754	\$ (167,246)
Specific Ownership Taxes	39,000	39,000	54,914	15,914
Investment Income	100	100	964	864
Total Revenues	<u>3,939,100</u>	<u>4,414,100</u>	<u>4,263,632</u>	<u>(150,468)</u>
EXPENDITURES				
Current				
General Government	3,879,900	4,354,900	4,200,367	154,533
Administration	<u>59,200</u>	<u>59,200</u>	<u>63,267</u>	<u>(4,067)</u>
Total Expenditures	<u>3,939,100</u>	<u>4,414,100</u>	<u>4,263,634</u>	<u>150,466</u>
NET CHANGE IN FUND BALANCE	-	-	(2)	(2)
Fund Balance - Beginning of Year	<u>5,520</u>	<u>8,813</u>	<u>8,813</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,520</u>	<u>\$ 8,813</u>	<u>\$ 8,811</u>	<u>\$ (2)</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Sales and Use Tax	\$ 1,505,000	\$ 1,505,000	\$ 1,601,289	\$ 96,289
Charges for Services	268,200	268,200	151,980	(116,220)
Intergovernmental	50,025	420,025	1,098,377	678,352
Investment Income	14,000	14,000	35,345	21,345
Other	150,000	150,000	1	(149,999)
Total Revenues	1,987,225	2,357,225	2,886,992	529,767
EXPENDITURES				
Current				
General Government	445,000	1,345,000	731,068	613,932
Parks, Recreation, and Open Space	881,100	881,100	760,091	121,009
Public Works	744,497	1,350,797	969,361	381,436
Capital Outlay	3,541,903	6,135,603	5,239,363	896,240
Total Expenditures	5,612,500	9,712,500	7,699,883	2,012,617
OTHER FINANCING SOURCES (USES)				
Insurance reimbursement	-	-	525,653	525,653
Sale of Assets	520,000	520,000	-	-
Transfers In	4,275,000	5,175,000	5,724,933	549,933
Total Other Financing Sources (Uses)	4,795,000	5,695,000	6,250,586	1,075,586
NET CHANGE IN FUND BALANCE, Budgetary Basis	1,169,725	(1,660,275)	1,437,695	3,617,970
Fund Balance - Beginning of Year	1,375,310	977,322	977,322	-
FUND BALANCE - END OF YEAR	<u>\$ 2,545,035</u>	<u>\$ (682,953)</u>	<u>\$ 2,415,017</u>	<u>\$ 3,617,970</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 125,000	\$ 183,539	\$ 58,539
Investment Income	1,000	15,139	14,139
Total Revenues	<u>126,000</u>	<u>198,678</u>	<u>72,678</u>
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	175,000	102,083	72,917
Total Expenditures	<u>175,000</u>	<u>102,083</u>	<u>72,917</u>
NET CHANGE IN FUND BALANCE	(49,000)	96,595	145,595
Fund Balance - Beginning of Year	<u>123,313</u>	<u>257,521</u>	<u>134,208</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 74,313</u></u>	<u><u>\$ 354,116</u></u>	<u><u>\$ 279,803</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
TRASH AND RECYCLING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 200,000	\$ 129,665	\$ (70,335)
Total Revenues	<u>200,000</u>	<u>129,665</u>	<u>(70,335)</u>
EXPENDITURES			
Current			
General Government	200,000	113,835	86,165
Total Expenditures	<u>200,000</u>	<u>113,835</u>	<u>86,165</u>
NET CHANGE IN FUND BALANCE	-	15,830	15,830
Fund Balance - Beginning of Year	<u>-</u>	<u>13,426</u>	<u>13,426</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 29,256</u></u>	<u><u>\$ 29,256</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CLASS ONE LANDSCAPE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 1,777,931	\$ 1,790,456	\$ 12,525
Intergovernmental	-	81	81
Other	60,000	75,838	15,838
Investment Income	4,000	8,508	4,508
Total Revenues	<u>1,841,931</u>	<u>1,874,883</u>	<u>32,952</u>
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	1,941,569	1,819,927	121,642
Capital Outlay	-	-	-
Total Expenditures	<u>1,941,569</u>	<u>1,819,927</u>	<u>121,642</u>
OTHER FINANCING SOURCES (USES)			
Sale of Assets	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(99,638)	54,956	154,594
Fund Balance - Beginning of Year	<u>229,024</u>	<u>281,297</u>	<u>52,273</u>
FUND BALANCE - END OF YEAR	<u>\$ 129,386</u>	<u>\$ 336,253</u>	<u>\$ 206,867</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sales and Use Taxes	\$ 660,000	\$ 660,000	\$ -
Investment Income	2,000	2,000	-
Total Revenues	<u>662,000</u>	<u>662,000</u>	<u>-</u>
EXPENDITURES			
Current			
Bank Fees	1,000	400	600
Debt Service			
Principal	365,000	365,000	-
Interest and Fiscal Charges	294,791	294,791	-
Total Expenditures	<u>660,791</u>	<u>660,191</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	1,209	1,809	-
Fund Balance - Beginning of Year	<u>123,310</u>	<u>124,347</u>	<u>1,037</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 124,519</u></u>	<u><u>\$ 126,156</u></u>	<u><u>\$ 1,037</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	\$ 291,840	\$ 295,367	\$ 3,527
Specific Ownership Taxes	15,000	16,725	1,725
Investment Income	300	12,940	12,640
Total Revenues	<u>307,140</u>	<u>325,032</u>	<u>17,892</u>
EXPENDITURES			
Current			
Public Works	5,125	4,420	705
Debt Service			
Principal	325,000	325,000	-
Interest and Fiscal Charges	12,714	12,528	186
Total Expenditures	<u>342,839</u>	<u>341,948</u>	<u>891</u>
NET CHANGE IN FUND BALANCE	(35,699)	(16,916)	18,783
Fund Balance - Beginning of Year	<u>38,984</u>	<u>38,984</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 3,285</u></u>	<u><u>\$ 22,068</u></u>	<u><u>\$ 18,783</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	\$ 345,054	\$ 352,593	\$ 7,539
Specific Ownership Taxes	18,000	15,983	(2,017)
Intergovernmental	23,000	36,696	13,696
Investment Income	14,000	106,101	92,101
Total Revenues	<u>400,054</u>	<u>511,373</u>	<u>111,319</u>
EXPENDITURES			
Current			
General Government	-	10,951	(10,951)
Parks, Recreation and Open Space	694,858	575,833	119,025
Total Expenditures	<u>694,858</u>	<u>586,784</u>	<u>108,074</u>
NET CHANGE IN FUND BALANCE	(294,804)	(75,411)	219,393
Fund Balance - Beginning of Year	<u>1,387,380</u>	<u>2,113,831</u>	<u>726,451</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,092,576</u>	<u>\$ 2,038,420</u>	<u>\$ 945,844</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
MARSHALL FIRE RECOVERY
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sales Taxes	\$ 900,000	\$ 859,194	\$ (40,806)
Investment Income	-	15,739	15,739
Total Revenues	900,000	874,933	(25,067)
Other Financing Sources (Uses)			
Transfers Out	(900,000)	(874,933)	25,067
Total Other Financing Uses	(900,000)	(874,933)	25,067
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 3,614,000	\$ 2,986,003	\$ (627,997)
Other	33,000	71,083	38,083
Investment Income	189,000	840,314	651,314
System Development Fees	3,300,000	2,974,003	(325,997)
Intergovernmental	-	3,068,716	3,068,716
Insurance reimbursement	-	267,862	267,862
Total Revenues	<u>7,136,000</u>	<u>10,207,981</u>	<u>3,071,981</u>
EXPENSES			
Operations	3,001,200	1,899,540	1,101,660
Administrative	1,012,021	1,085,793	(73,772)
Capital Outlay	4,068,750	3,611,571	457,179
Debt Principal	1,412,748	1,412,746	2
Debt Interest and Fiscal Charges	175,277	172,981	2,296
Total Expenses	<u>9,669,996</u>	<u>8,182,631</u>	<u>1,487,365</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ (2,533,996)</u>	2,025,350	<u>\$ 4,559,346</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(1,169,200)	
Capital Outlay		3,611,571	
Amortization of deferred loss on refunding		(9,309)	
Debt Principal		1,412,746	
Contributed Capital from Developers		<u>275,750</u>	
CHANGE IN NET POSITION - GAAP BASIS		<u>\$ 6,146,908</u>	

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 1,774,150	\$ 1,824,388	\$ 50,238
Other	90,000	24,939	(65,061)
Investment Income	33,000	171,655	138,655
System Development Fees	800,000	699,174	(100,826)
Intergovernmental	2,939,414	-	(2,939,414)
Total Revenues	<u>5,636,564</u>	<u>2,720,156</u>	<u>(2,916,408)</u>
EXPENSES			
Operations	1,443,200	1,271,042	172,158
Administrative	296,819	308,926	(12,107)
Capital Outlay	3,891,250	1,187,501	2,703,749
Debt Principal	267,079	266,561	518
Debt Interest and Fiscal Charges	119,304	112,915	6,389
Total Expenses	<u>6,017,652</u>	<u>3,146,945</u>	<u>2,870,707</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u><u>\$ (381,088)</u></u>	(426,789)	<u><u>\$ (45,701)</u></u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(1,037,488)	
Capital Outlay		1,187,501	
Amortization of premium and loss on refunding		12,591	
Amortization of loss on refunding		(510)	
Debt Principal		266,561	
Contributed Capital from Developers		<u>292,219</u>	
CHANGE IN NET POSITION - GAAP BASIS		<u><u>\$ 294,085</u></u>	

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 STORM DRAINAGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 369,000	\$ 358,947	\$ (10,053)
Investment Income	9,000	12,663	3,663
System Development Fees	350,000	312,881	(37,119)
Intergovernmental and Other	1,302,125	711,076	(591,049)
Total Revenues	<u>2,030,125</u>	<u>1,395,567</u>	<u>(634,558)</u>
EXPENSES			
Operations	68,200	192,596	(124,396)
Administrative	308,648	337,185	(28,537)
Capital Outlay	1,654,500	693,674	960,826
Debt Principal	54,848	54,848	-
Debt Interest and Fiscal Charges	6,805	6,716	89
Total Expenses	<u>2,093,001</u>	<u>1,285,019</u>	<u>807,982</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u><u>\$ (62,876)</u></u>	110,548	<u><u>\$ 173,424</u></u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(553,216)	
Capital Outlay		693,674	
Amortization of premium and loss on refunding		(361)	
Debt Principal		54,848	
Contributed Capital from Developers		<u>311,413</u>	
CHANGE IN NET POSITION - GAAP BASIS		<u><u>\$ 616,906</u></u>	

See the accompanying Independent Auditors' Report.

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STATISTICAL SECTION

This part of the Town of Superior's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

<i>Financial Trends</i>	81-86
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	87-91
These schedules contain information to help the reader assess the government's most significant local revenue source, sales and use tax.	
<i>Debt Capacity</i>	92-96
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
<i>Demographic and Economic Information</i>	97
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
<i>Operating Information</i>	98-100
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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TOWN OF SUPERIOR
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital	\$ 38,659,886	\$ 44,306,088	\$ 51,250,858	\$ 54,228,208	\$ 63,741,917	\$ 69,013,959	\$ 80,443,844	\$ 86,816,770	\$ 98,418,786	\$ 102,817,604
Restricted	10,619,848	8,653,716	7,921,048	7,746,951	7,579,962	6,430,304	3,284,335	4,275,046	5,066,232	4,038,084
Unrestricted	7,575,114	7,168,143	5,475,182	7,659,264	8,992,889	10,100,763	13,257,912	12,258,596	12,700,483	14,323,515
Total Governmental Activities	<u>\$ 56,854,848</u>	<u>\$ 60,127,947</u>	<u>\$ 64,647,088</u>	<u>\$ 69,634,423</u>	<u>\$ 80,314,768</u>	<u>\$ 85,545,026</u>	<u>\$ 96,986,091</u>	<u>\$ 103,350,412</u>	<u>\$ 116,185,501</u>	<u>\$ 121,179,203</u>
Business-Type Activities										
Net Investment in Capital	\$ 48,163,526	\$ 53,134,597	\$ 55,227,547	\$ 56,011,287	\$ 64,449,393	\$ 67,257,384	\$ 65,856,361	\$ 74,969,186	\$ 85,632,735	\$ 90,927,094
Restricted	3,273,715	166,000	192,000	226,000	228,000	-	-	-	-	-
Unrestricted	13,804,565	14,674,634	14,202,932	15,683,110	16,543,826	16,908,625	23,590,338	21,657,483	23,765,433	25,521,290
Total Business-Type Activities	<u>\$ 65,241,806</u>	<u>\$ 67,975,231</u>	<u>\$ 69,622,479</u>	<u>\$ 71,920,397</u>	<u>\$ 81,221,219</u>	<u>\$ 84,166,009</u>	<u>\$ 89,446,699</u>	<u>\$ 96,626,669</u>	<u>\$ 109,398,168</u>	<u>\$ 116,448,384</u>
Primary Government										
Net Investment in Capital	\$ 86,823,412	\$ 97,440,685	\$ 106,478,405	\$ 110,239,495	\$ 128,191,310	\$ 136,271,343	\$ 146,300,205	\$ 161,785,956	\$ 184,051,521	\$ 193,744,698
Restricted	13,893,563	8,819,716	8,113,048	7,972,951	7,807,962	6,430,304	3,284,335	4,275,046	5,066,232	4,038,084
Unrestricted	21,379,679	21,842,777	19,678,114	23,342,374	25,536,715	27,009,388	36,848,250	33,916,079	36,465,916	39,844,805
Total Primary Government	<u>\$ 122,096,654</u>	<u>\$ 128,103,178</u>	<u>\$ 134,269,567</u>	<u>\$ 141,554,820</u>	<u>\$ 161,535,987</u>	<u>\$ 169,711,035</u>	<u>\$ 186,432,790</u>	<u>\$ 199,977,081</u>	<u>\$ 225,583,669</u>	<u>\$ 237,627,587</u>

TOWN OF SUPERIOR
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES										
Governmental Activities										
General Government	\$ 2,802,107	\$ 4,463,739	\$ 4,019,080	\$ 5,334,492	\$ 5,534,930	\$ 6,417,348	\$ 7,763,906	\$ 8,894,317	\$ 10,470,684	\$ 12,569,578
Public Safety	1,421,898	1,442,025	1,533,101	1,513,314	1,637,935	1,718,617	1,922,537	2,903,251	2,084,361	2,235,396
Building Inspections	310,632	340,869	294,444	423,553	398,639	366,812	367,007	607,107	1,516,468	1,493,125
Parks, Recreation, and Open Space	4,523,457	3,997,922	3,969,019	4,265,532	4,722,136	5,034,648	5,703,187	5,225,204	7,442,463	8,779,825
Public Works	3,840,820	3,849,690	4,698,998	4,926,690	5,438,403	5,521,442	5,501,718	5,936,940	7,086,110	7,605,822
Debt Issuance Cost	-	109,050	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	1,151,836	878,426	694,053	496,402	334,034	253,558	650,972	465,659	459,707	420,221
Total Government Activities Expenses	<u>\$ 14,050,750</u>	<u>\$ 15,081,721</u>	<u>\$ 15,208,695</u>	<u>\$ 16,959,983</u>	<u>\$ 18,066,077</u>	<u>\$ 19,312,425</u>	<u>\$ 21,909,327</u>	<u>\$ 24,032,478</u>	<u>\$ 29,059,793</u>	<u>\$ 33,103,967</u>
Business-Type Activities										
Water	\$ 3,456,851	\$ 3,520,919	\$ 2,999,808	\$ 2,762,277	\$ 3,000,400	\$ 3,202,953	\$ 3,516,525	\$ 3,368,030	\$ 3,575,388	\$ 4,336,823
Sewer	1,494,075	1,557,971	1,593,505	1,727,843	1,893,076	2,080,045	2,370,529	2,357,909	2,554,270	2,726,947
Storm	560,216	581,235	588,177	734,579	960,176	773,197	827,347	792,864	985,720	1,090,074
Total Business-Type Activities Expenses	<u>5,511,142</u>	<u>5,660,125</u>	<u>5,181,490</u>	<u>5,224,699</u>	<u>5,853,652</u>	<u>6,056,195</u>	<u>6,714,401</u>	<u>6,518,803</u>	<u>7,115,378</u>	<u>8,153,844</u>
Total Primary Government Expenses	<u>\$ 19,561,892</u>	<u>\$ 20,741,846</u>	<u>\$ 20,390,185</u>	<u>\$ 22,184,682</u>	<u>\$ 23,919,729</u>	<u>\$ 25,368,620</u>	<u>\$ 28,623,728</u>	<u>\$ 30,551,281</u>	<u>\$ 36,175,171</u>	<u>\$ 41,257,811</u>
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$ 1,042,168	\$ 1,054,385	\$ 1,100,825	\$ 1,142,875	\$ 1,163,461	\$ 1,191,532	\$ 3,318,726	\$ 1,397,400	\$ 1,426,009	\$ 1,516,917
Public Safety	402,766	220,602	158,651	156,714	175,390	233,079	107,152	111,423	133,532	140,693
Building Inspections	311,858	435,654	367,569	652,146	591,322	530,506	667,276	1,078,897	2,632,537	1,884,649
Parks, Recreation, and Open Space	1,616,347	1,682,173	1,622,037	1,601,769	1,685,010	1,822,216	1,713,575	1,970,544	2,023,472	2,167,512
Public Works	47,556	-	-	94,235	77,288	187,873	215,757	366,560	160,612	221,292
Operating Grants and Contributions	494,099	591,324	520,606	508,317	493,477	515,549	1,056,665	849,723	1,130,530	2,078,868
Capital Grants and Contributions	1,360,035	41,053	467,410	175,257	5,348,592	1,003,997	4,298,382	870,638	12,762,281	3,178,210
Total Government Activities Program Revenues	<u>5,274,829</u>	<u>4,025,191</u>	<u>4,237,098</u>	<u>4,331,313</u>	<u>9,534,540</u>	<u>5,484,752</u>	<u>11,377,533</u>	<u>6,645,185</u>	<u>20,268,973</u>	<u>11,188,141</u>
Business-Type Activities										
Charges for Services										
Water	\$ 2,801,447	\$ 2,921,603	\$ 3,279,877	\$ 3,245,756	\$ 3,277,833	\$ 3,220,906	\$ 3,702,460	\$ 3,428,109	\$ 3,422,198	\$ 3,057,086
Sewer	1,087,169	1,142,115	1,213,321	1,293,795	1,363,596	1,505,538	1,582,989	1,686,585	1,663,834	1,856,133
Storm	322,934	338,993	345,644	349,528	352,428	358,536	362,641	362,697	346,719	358,947
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	3,779,792
Capital Grants and Contributions	603,099	2,742,828	1,034,344	2,477,562	9,767,562	3,515,692	6,146,376	8,197,111	15,518,882	5,126,496
Total Business-Type Activities Program Revenues	<u>4,814,649</u>	<u>7,145,539</u>	<u>5,873,186</u>	<u>7,366,641</u>	<u>14,761,419</u>	<u>8,600,672</u>	<u>11,794,466</u>	<u>13,674,502</u>	<u>20,951,633</u>	<u>14,178,454</u>
Total Primary Government Program Revenues	<u>\$ 10,089,478</u>	<u>\$ 11,170,730</u>	<u>\$ 10,110,284</u>	<u>\$ 11,697,954</u>	<u>\$ 24,295,959</u>	<u>\$ 14,085,424</u>	<u>\$ 23,171,999</u>	<u>\$ 20,319,687</u>	<u>\$ 41,220,606</u>	<u>\$ 25,366,595</u>

TOWN OF SUPERIOR
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Change in Net Position										
Governmental Activities	\$ (8,775,921)	\$ (11,056,530)	\$ (10,971,597)	\$ (12,628,670)	\$ (8,531,537)	\$ (13,827,673)	\$ (10,531,794)	\$ (17,387,293)	\$ (8,790,820)	\$ (21,915,826)
Business-Type Activities	(696,493)	1,485,414	691,696	2,141,942	8,907,767	2,544,477	5,080,065	7,155,699	13,836,255	6,024,610
Total Primary Government Net Expense	<u>\$ (9,472,414)</u>	<u>\$ (9,571,116)</u>	<u>\$ (10,279,901)</u>	<u>\$ (10,486,728)</u>	<u>\$ 376,230</u>	<u>\$ (11,283,196)</u>	<u>\$ (5,451,729)</u>	<u>\$ (10,231,594)</u>	<u>\$ 5,045,435</u>	<u>\$ (15,891,216)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	\$ 3,077,278	\$ 3,694,399	\$ 3,774,984	\$ 4,674,282	\$ 5,473,265	\$ 5,041,054	\$ 5,937,732	\$ 6,301,699	\$ 7,908,328	\$ 7,082,394
Specific Ownership Taxes	165,742	182,597	180,445	206,022	225,200	191,470	190,892	206,697	222,559	200,991
Sales and Use Taxes	8,648,308	9,745,527	10,308,739	11,996,451	12,156,529	12,726,571	14,978,612	16,591,127	18,019,969	18,473,514
Franchise Taxes	488,845	470,002	461,783	470,002	465,162	456,759	457,933	491,660	519,770	506,833
Grants and Contributions not Restricted to Specific Programs	27,902	25,840	25,531	22,427	23,643	-	-	-	-	-
Other Revenues	174,821	175,136	659,319	139,098	600,412	220,826	198,104	134,708	-	-
Investment Income	88,643	36,128	79,937	107,723	267,671	421,251	209,786	25,723	38,383	645,796
Total Governmental Activities	<u>12,671,539</u>	<u>14,329,629</u>	<u>15,490,738</u>	<u>17,616,005</u>	<u>19,211,882</u>	<u>19,057,931</u>	<u>21,973,059</u>	<u>23,751,614</u>	<u>26,709,009</u>	<u>26,909,528</u>
Business-Type Activities										
Taxes										
Sales and Use Taxes	\$ 1,844,543	\$ 1,146,361	\$ 716,905	\$ 23,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenues	57,525	34,364	178,432	61,193	186,017	-	-	2,943	-	-
Investment Income	74,749	67,286	60,615	71,397	207,038	400,313	200,625	21,328	27,292	1,025,606
Total Business-Type Activities	<u>1,976,817</u>	<u>1,248,011</u>	<u>955,952</u>	<u>155,976</u>	<u>393,055</u>	<u>400,313</u>	<u>200,625</u>	<u>24,271</u>	<u>27,292</u>	<u>1,025,606</u>
Total Primary Government	<u>\$ 14,648,356</u>	<u>\$ 15,577,640</u>	<u>\$ 16,446,690</u>	<u>\$ 17,771,981</u>	<u>\$ 19,604,937</u>	<u>\$ 19,458,244</u>	<u>\$ 22,173,684</u>	<u>\$ 23,775,885</u>	<u>\$ 26,736,301</u>	<u>\$ 27,935,134</u>
Extraordinary Item										
Governmental Activities										
Marshall Fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,083,100)	\$ -
Total Governmental Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,083,100)</u>	<u>\$ -</u>
Business-Type Activities										
Marshall Fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,092,048)	\$ -
Total Business-Type Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,092,048)</u>	<u>\$ -</u>
Total Primary Government	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,175,148)</u>	<u>\$ -</u>
Change in Net Position										
Governmental Activities	\$ 3,895,618	\$ 3,273,099	\$ 4,519,141	\$ 4,987,335	\$ 10,680,345	\$ 5,230,258	\$ 11,441,265	\$ 6,364,321	\$ 12,835,089	\$ 4,993,702
Business-Type Activities	1,280,324	2,733,425	1,647,648	2,297,918	9,300,822	2,944,790	5,280,690	7,179,970	12,771,499	7,050,216
Total Primary Government	<u>\$ 5,175,942</u>	<u>\$ 6,006,524</u>	<u>\$ 6,166,789</u>	<u>\$ 7,285,253</u>	<u>\$ 19,981,167</u>	<u>\$ 8,175,048</u>	<u>\$ 16,721,955</u>	<u>\$ 13,544,291</u>	<u>\$ 25,606,588</u>	<u>\$ 12,043,918</u>

TOWN OF SUPERIOR
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Property Tax	Specific Ownership Tax	Sales and Use Tax	Franchise Tax	Other Tax	Total
2014	3,077,278	165,742	8,648,308	488,845	-	12,380,173
2015	3,694,399	182,597	9,745,527	470,002	-	14,092,525
2016	3,774,984	180,445	10,308,739	461,783	-	14,725,951
2017	4,674,282	206,022	11,996,451	470,002	-	17,346,757
2018	5,473,265	225,200	12,156,529	465,162	-	18,320,156
2019	5,041,054	191,470	12,726,571	456,759	-	18,415,854
2020	5,937,732	190,892	14,978,612	457,933	-	21,565,169
2021	6,301,699	206,697	16,591,127	491,660	-	23,591,183
2022	7,908,328	222,559	18,019,969	519,770	-	26,670,626
2023	7,082,394	200,991	18,473,514	506,833	-	26,263,732

TOWN OF SUPERIOR
FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	\$ 144,677	\$ 168,674	\$ 183,678	\$ 202,424	\$ 107,068	\$ 200,772	\$ 184,459	\$ 200,382	\$ 250,196	\$ 360,478
Restricted	363,500	438,000	470,000	516,000	518,500	536,000	654,000	782,000	1,004,500	996,500
Unassigned	<u>5,745,935</u>	<u>6,506,735</u>	<u>6,843,972</u>	<u>6,977,917</u>	<u>7,446,878</u>	<u>7,886,996</u>	<u>8,375,442</u>	<u>10,909,674</u>	<u>10,063,009</u>	<u>9,387,160</u>
Total General Fund	<u>\$ 6,254,112</u>	<u>\$ 7,113,409</u>	<u>\$ 7,497,650</u>	<u>\$ 7,696,341</u>	<u>\$ 8,072,446</u>	<u>\$ 8,623,768</u>	<u>\$ 9,213,901</u>	<u>\$ 11,892,056</u>	<u>\$ 11,317,705</u>	<u>\$ 10,744,138</u>
All Other Governmental Funds										
Nonspendable	\$ 3,439	\$ 3,493	\$ 250	\$ -	\$ -	\$ 6,233	\$ -	\$ -	\$ 250	\$ 5,000
Restricted	10,256,348	8,215,716	7,451,048	7,230,951	7,061,462	5,902,796	2,693,208	3,202,912	4,100,716	3,063,652
Committed	1,831,156	627,089	8,502	614,104	1,567,898	1,952,472	4,013,159	1,122,829	1,280,858	2,784,337
Unassigned	<u>(922)</u>	<u>-</u>	<u>(1,795,090)</u>	<u>(412)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 12,090,021</u>	<u>\$ 8,846,298</u>	<u>\$ 5,664,710</u>	<u>\$ 7,844,643</u>	<u>\$ 8,629,360</u>	<u>\$ 7,861,501</u>	<u>\$ 6,706,367</u>	<u>\$ 4,325,741</u>	<u>\$ 5,381,824</u>	<u>\$ 5,852,989</u>

TOWN OF SUPERIOR
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Taxes	\$ 12,380,173	\$ 14,092,525	\$ 14,725,951	\$ 17,346,757	\$ 18,320,156	\$ 18,415,854	\$ 21,565,169	\$ 23,591,183	\$ 26,670,626	\$ 26,263,732
Licenses and Permits	299,997	496,033	432,360	751,288	670,427	623,379	794,185	1,320,454	2,702,137	1,948,376
Intergovernmental	662,098	658,217	646,877	1,072,671	806,331	1,343,883	636,497	999,722	1,102,207	2,114,801
Charges for Services	2,617,126	2,676,179	2,658,071	2,739,737	2,846,654	3,045,399	5,056,988	3,428,333	3,479,425	3,715,690
Fines and Forfeitures	402,766	220,602	158,651	156,714	175,390	233,079	107,152	111,423	133,532	140,693
Investment Income	88,643	36,128	79,937	107,723	267,671	421,251	209,786	25,722	38,383	645,796
Miscellaneous	281,887	175,136	82,141	139,098	236,799	235,119	1,721,896	95,446	468,925	889,044
Total Revenues	16,732,690	18,354,820	18,783,988	22,313,988	23,323,428	24,317,964	30,091,673	29,572,283	34,595,235	35,718,132
EXPENDITURES										
General Government	3,893,977	3,267,009	3,379,172	5,229,306	5,423,846	6,187,586	7,484,693	8,621,690	10,219,152	12,336,058
Public Safety	1,421,129	1,441,256	1,532,332	1,512,545	1,637,166	1,717,848	1,912,041	1,951,565	2,073,865	2,224,900
Building Inspections	310,632	340,869	294,444	423,553	398,639	366,812	367,007	607,107	1,516,468	1,493,125
Parks, Recreation, and Open Space	3,812,476	3,271,171	3,216,087	3,541,954	4,037,270	4,293,359	4,805,870	5,214,708	6,558,808	7,662,482
Public Works	2,095,112	2,134,448	2,789,296	2,966,705	3,408,068	3,295,118	3,085,629	3,292,468	4,058,119	4,122,420
Capital Outlay	5,672,884	5,844,877	6,670,043	2,418,973	3,891,617	9,710,130	18,284,921	6,101,874	3,445,076	6,844,455
Debt Service										
Principal	3,173,117	3,264,696	3,876,095	3,572,537	3,663,486	2,884,363	3,666,887	3,000,966	1,243,662	1,170,000
Interest	707,242	514,120	401,044	269,791	201,320	140,394	610,822	525,014	521,285	481,883
Bond Issuance Costs	-	109,050	-	-	-	-	-	-	-	-
Total Expenditures	21,086,569	20,187,496	22,158,513	19,935,364	22,661,412	28,595,610	40,217,870	29,315,392	29,636,435	36,335,323
Revenues Over (Under) Expenditures	(4,353,879)	(1,832,676)	(3,374,525)	2,378,624	662,016	(4,277,646)	(10,126,197)	256,891	4,958,800	(617,191)
OTHER FINANCING SOURCES										
Insurance Reimbursement	-	-	-	-	203,899	-	-	-	-	514,789
Sale of Capital Assets	-	-	577,178	-	294,907	-	-	40,638	-	-
Lease Issuance	-	-	-	-	-	-	-	-	291,211	-
Transfers In	1,400,000	2,700,000	2,650,000	2,600,000	2,920,980	2,875,000	3,050,000	2,925,000	3,875,000	5,724,933
Transfers Out	(1,400,000)	(2,700,000)	(2,650,000)	(2,600,000)	(2,920,980)	(2,875,000)	(3,050,000)	(2,925,000)	(3,875,000)	(5,724,933)
Bonds Issued/Debt Proceeds	-	3,100,000	3,550,000	-	-	4,125,000	8,325,000	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	1,236,196	-	-	-
Debt Issuance Costs	-	-	-	-	-	(63,891)	-	-	-	-
Payments to Refunded Bond Escrow Agent	-	(3,651,750)	(3,550,000)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(551,750)	577,178	-	498,806	4,061,109	9,561,196	40,638	291,211	514,789
EXTRAORDINARY ITEM										
Marshall Fire	-	-	-	-	-	-	-	-	(4,768,279)	-
Net Change in Fund Balances	<u>\$ (4,353,879)</u>	<u>\$ (2,384,426)</u>	<u>\$ (2,797,347)</u>	<u>\$ 2,378,624</u>	<u>\$ 1,160,822</u>	<u>\$ (216,537)</u>	<u>\$ (565,001)</u>	<u>\$ 297,529</u>	<u>\$ 481,732</u>	<u>\$ (102,402)</u>
Debt Service as a Percentage of Noncapital Expenditures	27.3%	26.3%	27.6%	21.9%	20.6%	16.1%	19.5%	15.1%	6.8%	5.6%

¹ Debt service principal and interest divided by total expenditures less capital outlays.

TOWN OF SUPERIOR
PRINCIPAL SALES AND USE TAXPAYERS
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aggregate top ten filers ^{1, 2}	<u>\$ 8,227,228</u>	<u>\$ 8,134,111</u>	<u>\$ 8,370,516</u>	<u>\$ 8,795,395</u>	<u>\$ 8,941,581</u>	<u>\$ 9,052,967</u>	<u>\$ 11,119,681</u>	<u>\$ 10,944,430</u>	<u>\$ 9,958,916</u>	<u>\$ 10,914,925</u>
Aggregate all other filers ²	<u>1,110,776</u>	<u>1,176,169</u>	<u>1,287,727</u>	<u>1,371,768</u>	<u>1,404,678</u>	<u>2,013,757</u>	<u>2,306,970</u>	<u>2,939,329</u>	<u>3,523,513</u>	<u>3,841,106</u>
Total sales tax ²	\$ 9,338,004	\$ 9,310,280	\$ 9,658,243	\$ 10,167,163	\$ 10,346,259	\$ 11,066,724	\$ 13,426,651	\$ 13,883,759	\$ 13,482,429	\$ 14,756,031
Top ten filers as a percentage of total sales tax	88.10%	87.37%	86.67%	86.51%	86.42%	81.80%	82.82%	78.83%	73.87%	73.97%

¹ Colorado State Statutes prohibit disclosure of individual sales tax returns; therefore, the current year top ten filers are listed in alphabetical order as follows: Amazon, Costco, Petsmart, Public Service of Colorado, Safeway, Superior Liquor Market, Target, TJ Maxx, Ulta, and Whole Foods

Source: Town of Superior Sales and Use Tax Reports

TOWN OF SUPERIOR
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS

<u>Town Direct Rate</u>			<u>Overlapping Rates</u>				
Fiscal Year	Town of Superior	Total Direct Sales Tax Rate	State of Colorado	Boulder County	Rapid Transit District RTD	Scientific and Cultural Facilities District	Total Overlapping Sales Tax Rate
2014	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	4.80%
2015	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2016	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2017	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2018	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2019	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2020	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2021	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2022	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2023	3.46%	3.46%	2.900%	1.185%	1.00%	0.10%	5.185%

Source: Town of Superior Sales and Use Tax Reports

TOWN OF SUPERIOR
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended December 31	Real Property		Less:	Total Taxable	Total	Estimated	Assessed
	Residential	Commercial	Tax Exempt	Assessed	Direct	Actual	Value¹ as a
	Property	Property	Real Property	Value	Tax	Taxable	Percentage of
					Rate	Value	Actual Value
2014	122,422,021	60,773,923	11,685,026	171,510,918	9.430	1,683,667,543	10.88%
2015	145,025,176	67,827,863	13,020,850	199,832,189	9.430	1,976,267,256	10.77%
2016	146,136,161	71,599,669	12,562,213	205,173,617	9.430	2,012,949,653	10.82%
2017	161,905,379	83,814,583	12,051,000	233,668,962	9.430	2,456,862,906	10.00%
2018	165,357,761	84,223,007	12,630,399	236,950,369	9.430	2,486,074,947	10.04%
2019	180,923,054	89,500,731	12,614,642	257,809,143	9.430	2,724,824,006	9.92%
2020	186,030,622	89,103,437	16,224,652	258,909,407	9.430	2,760,710,683	9.97%
2021	216,044,369	98,103,417	16,445,907	297,701,879	9.430	3,186,707,804	9.86%
2022	193,518,214	84,704,315	16,521,902	261,700,627	9.430	2,918,911,197	9.53%
2023	246,692,783	258,305,176	173,659,673	331,338,286	13.627	4,055,573,842	12.45%

¹ Includes tax-exempt property.

Source: Current and prior years' certifications of Town of Superior assessed valuation from Boulder County and Jefferson County

TOWN OF SUPERIOR
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year of Levy	Town of Superior: General Fund			Overlapping Rates Town of Superior: SMID			Overlapping Rates Boulder County		
	Operating Millage	Library Millage	Total Town Millage	Operating Millage	Debt Service Millage	Total Town Millage	Operating Millage	Debt Service Millage	Total County Millage
2023	12.127	1.500	13.627	13.170	8.380	21.550	21.287	-	21.287
2022	7.930	1.500	9.430	13.170	9.600	22.770	24.746	-	24.746
2021	7.930	1.500	9.430	13.170	9.000	22.170	24.250	-	24.250
2020	7.930	1.500	9.430	13.720	9.250	22.970	24.771	-	24.771
2019	7.930	1.500	9.430	15.000	8.850	23.850	23.473	-	23.473
2018	7.930	1.500	9.430	15.000	9.000	24.000	24.026	-	24.026
2017	7.930	1.500	9.430	15.000	10.000	25.000	22.726	-	22.726
2016	7.930	1.500	9.430	15.000	11.000	26.000	24.064	-	24.064
2015	7.930	1.500	9.430	15.000	11.000	26.000	22.624	-	22.624
2014	7.930	1.500	9.430	13.000	15.000	28.000	24.794	-	24.794

Fiscal Year of Levy	Overlapping Rates Boulder Valley School Dist.			Overlapping Rates Mountain View Fire			Overlapping Rates No. Colo. Water Conservancy Dist.		
	Operating Millage	Debt Service Millage	Total School Dist. Millage	Operating Millage	Debt Service Millage	Total Fire Dist. Millage	Operating Millage	Debt Service Millage	Total NCWCD Millage
2023	40.313	7.711	48.024	16.247	1.110	17.357	1.000	-	1.000
2022	41.920	9.150	51.070	15.037	1.210	16.247	1.000	-	1.000
2021	40.307	7.537	47.844	15.037	1.210	16.247	1.000	-	1.000
2020	40.583	7.810	48.393	19.325	1.250	20.575	1.000	-	1.000
2019	40.504	7.855	48.359	19.325	1.120	20.445	1.000	-	1.000
2018	40.817	8.150	48.967	19.325	1.120	20.445	1.000	-	1.000
2017	39.685	8.095	47.780	19.325	1.120	20.445	1.000	-	1.000
2016	39.966	8.995	48.961	19.325	2.120	21.445	1.000	-	1.000
2015	37.929	7.885	45.814	18.325	2.120	20.445	1.000	-	1.000
2014	40.043	7.526	47.569	17.325	2.120	19.445	1.000	-	1.000

Fiscal Year of Levy	Overlapping Rates Superior Metro Dist # 2			Overlapping Rates Superior Metro Dist # 3			Overlapping Rates Mile High Flood District		
	Operating Millage	Debt Service Millage	Total SMD No. 2 Millage	Operating Millage	Debt Service Millage	Total SMD No. 3 Millage	Operating Millage	Debt Service Millage	Total UDFC Millage
2023	-	-	-	-	-	-	0.900	-	0.900
2022	-	-	-	-	-	-	0.900	-	0.900
2021	-	-	-	-	-	-	0.900	-	0.900
2020	-	-	-	-	-	-	0.900	-	0.900
2019	-	-	-	-	-	-	0.900	-	0.900
2018	-	-	-	-	-	-	0.726	-	0.726
2017	-	5.025	5.025	-	5.080	5.080	0.500	-	0.500
2016	-	5.200	5.200	-	5.100	5.100	0.559	-	0.559
2015	-	5.300	5.300	-	5.200	5.200	0.553	-	0.553
2014	-	6.200	6.200	-	6.000	6.000	0.632	-	0.632

Fiscal Year of Levy	Overlapping Rates									
	Superior Town Center Metro Dist # 1			Superior Town Center Metro Dist # 2			Superior Town Center Metro Dist # 3			Total
	Debt		Total	Debt		Total	Debt		Total	
	Operating	Service	SMD No. 1	Operating	Service	SMD No. 2	Operating	Service	SMD No. 3	
	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage	
2023	12.335	61.683	74.018	10.494	36.753	47.247	10.394	20.820	31.214	276.224
2022	11.318	56.593	67.911	10.000	35.020	45.020	10.000	20.000	30.000	269.094
2021	11.133	55.664	66.797	10.000	35.000	45.000	10.000	20.000	30.000	263.638
2020	11.133	55.664	66.797	10.000	35.000	45.000	10.000	20.000	30.000	269.836
2019	11.133	55.664	66.797	10.000	35.000	45.000	10.000	20.000	30.000	269.254
2018	11.055	55.277	66.332	10.000	35.000	45.000	10.000	20.000	30.000	269.926
2017	11.056	55.278	66.334	11.056	38.694	49.750	10.000	20.000	30.000	283.070
2016	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	239.543
2015	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	234.150
2014	56.000	-	56.000	41.784	-	41.784	-	-	-	240.854

1 Overlapping rates are those of local and county governments that apply to property owners within the Town of Superior. Not all overlapping rates apply to all Town of Superior property owners (e.g. the rates for the special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

Source: Current and prior years' Assessment Abstract and Summary of Tax Levies, Boulder County (Colorado) Assessor's Office

TOWN OF SUPERIOR
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years		Total Collections to Date	
		Amount	Percentage of Levy			Amount	Percentage of Levy
2014 ^{2 3}	3,079,748	3,074,627 ¹	99.83%	0	¹	3,074,627	99.83%
2015 ^{2 3}	3,078,255	3,073,847 ¹	99.86%	0	¹	3,073,847	99.86%
2016 ^{2 3}	3,381,764	3,366,958 ¹	99.56%	0	¹	3,366,958	99.56%
2017 ^{2 3}	3,389,790	3,379,370 ¹	99.69%	0	¹	3,379,370	99.69%
2018 ^{2 3}	3,744,587	3,727,953 ¹	99.56%	0	¹	3,727,953	99.56%
2019 ²	2,799,574	2,784,704 ¹	99.47%	0	¹	2,784,704	99.47%
2020 ²	2,977,881	2,955,009 ¹	99.23%	0	¹	2,955,009	99.23%
2021 ²	2,935,546	2,927,027 ¹	99.71%	0	¹	2,927,027	99.71%
2022 ²	3,274,724	3,256,211 ¹	99.43%	0	¹	3,256,211	99.43%
2023 ²	2,865,104	2,864,104	99.97%	10,538		2,874,642	100.33%

¹ Prior year delinquent amounts are considered immaterial and included with current tax collections

² Reflects property tax levy for Superior McCaslin Interchange District (SMID) and Town of Superior

³ Reflects property tax levy for Superior Metropolitan District Number 2 and Superior Metropolitan District Number 3 debt service

Source: Boulder County (Colorado) Assessor's Office

TOWN OF SUPERIOR
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Sales & Use Tax Revenue Bonds	General Obligation Bonds	Certificates of Participation	Lease Payable	Water & Sewer Refunding Bonds	Sewer CWRPDA Loan	Water & Sewer Capital Leases			
2014	19,497,979	7,110,496	-	-	24,584,685	-	358,323	51,551,483	6.80%	4,031
2015	17,694,886	5,483,000	-	-	19,850,000	-	271,872	43,299,758	5.22%	3,348
2016	15,182,822	4,314,000	-	-	18,500,000	-	204,878	38,201,700	4.47%	2,914
2017	12,918,855	3,123,000	-	-	17,125,000	-	138,234	33,305,089	3.65%	2,552
2018	10,492,916	1,910,000	-	-	15,720,000	-	69,954	28,192,870	2.91%	2,140
2019	7,912,852	1,605,000	4,125,000	-	14,290,000	-	-	27,932,852	2.79%	2,136
2020	11,074,386	1,295,000	7,125,000	-	12,830,000	6,994,064	-	39,318,450	3.77%	3,002
2021	8,301,908	980,000	7,125,000	233,030	11,345,000	6,800,983	-	34,785,921	2.99%	2,681
2022	7,855,396	660,000	6,660,000	425,579	9,830,000	6,603,688	-	32,034,663	2.66%	2,617
2023	7,403,884	335,000	6,180,000	302,968	8,285,000	6,401,423	-	28,908,275	N/A	N/A

¹ See Demographic and Economic Statistics Schedule for personal income and population data.

Note: Details regarding the town's outstanding debt can be found in the notes to the financial statements.

TOWN OF SUPERIOR
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
2014	7,110,496	1,605,355	5,505,141	0.33%	430
2015	5,483,000	276,519	5,206,481	0.26%	403
2016	4,314,000	179,311	4,134,689	0.21%	315
2017	3,123,000	98,432	3,024,568	0.12%	232
2018	1,910,000	90,972	1,819,028	0.07%	138
2019	1,605,000	54,326	1,550,674	0.06%	119
2020	1,295,000	24,840	1,270,160	0.05%	97
2021	980,000	3,231	976,769	0.03%	75
2022	660,000	0	660,000	0.02%	54
2023	335,000	0	335,000	0.01%	N/A

Note: Details regarding the town's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics.

TOWN OF SUPERIOR
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: BVSD and MVFA	\$ 917,315,000	3.53%	<u>\$ 32,354,287</u>
Subtotal, overlapping debt			32,354,287
Town of Superior direct debt			<u>14,221,852</u>
Total direct and overlapping debt			<u><u>\$ 46,576,139</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the County Assessor Office.
Debt outstanding data provided by the Boulder Valley School District (BVSD) and Mountain View Fire Authority (MVFA).

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Town of Superior. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

¹ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the school district's and fire authority's taxable assessed value that is within the government's boundaries and dividing it by the district's and authority's total taxable assessed value.

TOWN OF SUPERIOR
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$ 51,757,689	\$ 60,689,183	\$ 61,730,498	\$ 74,996,545	\$ 75,927,598	\$ 83,087,911	\$ 84,538,042	\$ 97,340,843	\$ 89,315,676	\$ 140,470,641
Total net debt applicable to limit	5,505,141	5,206,481	4,134,689	3,024,568	1,819,028	1,550,674	1,270,160	976,769	622,806	335,000
Legal debt margin	<u>\$ 46,252,548</u>	<u>\$ 55,482,702</u>	<u>\$ 57,595,809</u>	<u>\$ 71,971,977</u>	<u>\$ 74,108,570</u>	<u>\$ 81,537,237</u>	<u>\$ 83,267,882</u>	<u>\$ 96,364,074</u>	<u>\$ 88,692,870</u>	<u>\$ 140,135,641</u>
Total net debt applicable to the limit as a percentage of debt limit	10.64%	8.58%	6.70%	4.03%	2.40%	1.87%	1.50%	1.00%	0.70%	0.24%

Legal Debt Margin Calculation for Fiscal Year 2023

Actual Value	\$ 4,055,573,842
Add back: exempt real property	<u>626,780,855</u>
Total Assessed Value	\$ 4,682,354,697
Debt limit (3% of total actual value)	140,470,641
Debt applicable to limit	
General obligation bonds	335,000
Less: Amount set aside for repayment of	0
Total net debt applicable to limit	<u>335,000</u>
Legal debt margin	<u>\$ 140,135,641</u>

Note: Under state finance law, the Town of Superior's general obligation debt should not exceed 3 percent of the total actual property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

TOWN OF SUPERIOR
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Superior Metropolitan District #1 (SMD #1) Revenue Bonds & Sewer CWRPDA Loan						
Fiscal Year	SMD #1 Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	8,580,208	2,620,834	5,959,374	1,020,000	1,211,700	2.67
2015	10,307,346	2,731,184	7,576,162	1,085,000	1,170,900	3.36
2016	10,012,533	3,116,618	6,895,915	1,350,000	387,075	3.97
2017	11,782,243	3,121,624	8,660,619	1,375,000	360,750	4.99
2018	11,937,025	3,626,783	8,310,242	1,405,000	333,938	4.78
2019	12,013,328	3,702,036	8,311,292	1,430,000	306,540	4.79
2020	13,562,961	4,225,353	9,337,608	1,506,105	314,956	5.13
2021	17,201,344	3,933,966	13,267,378	1,664,670	368,886	6.52
2022	21,040,626	4,335,553	16,705,073	1,699,187	335,429	8.21
2023	17,469,869	5,095,082	12,374,787	1,734,674	301,386	6.08

Superior Urban Renewal Authority (SURA) Revenue Bonds

	Sales Tax and Other	Principal	Interest	Coverage
2014	1,980,899	795,000	209,412	1.97
2015	1,948,116	825,000	177,731	1.94
2016	2,029,732	855,000	144,967	2.03
2017	2,198,554	890,000	110,783	2.20
2018	2,219,037	925,000	75,317	2.22
2019	2,286,090	965,000	38,455	2.28
2020	3,127,662	3,011,887	-	1.04
2021	1,667,987	2,335,966	-	0.71
2022	-	-	-	0.00
2023	-	-	-	0.00

Note: Details regarding the town's outstanding debt can be found in the notes to the financial statements.

Note: SMD #1 charges and other includes interest income and sales tax sharing.
Operating expenses do not include interest or depreciation.

Note: SURA Bonds were fully paid in 2021.

TOWN OF SUPERIOR
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population ¹	Total Personal Income (in thousands)	Per Capita Personal Income ²	Median Age Boulder Cty ¹	School Enrollment ³	Unemployment Rate Boulder Cty ¹
2014	12,788	758,277	59,296	36.9	30,566	3.0%
2015	12,932	830,196	64,197	37.1	30,875	2.6%
2016	13,111	854,182	65,150	37.3	30,837	2.2%
2017	13,051	913,152	69,968	37.6	30,985	2.6%
2018	13,174	968,526	73,518	37.9	30,880	3.3%
2019	13,078	1,000,820	76,527	38.2	30,718	2.0%
2020	13,107	1,043,959	79,649	37.4	29,096	6.9%
2021	12,974	1,162,380	89,593	37.7	28,776	3.2%
2022	12,240	1,206,289	98,553	37.9	28,250	2.8%
2023	N/A	N/A	N/A	38.3	N/A	2.8%

Data Sources

¹ Colorado Department of Local Affairs

² U.S. Bureau of Economic Analysis

³ Boulder Valley School District

N/A - Not available

TOWN OF SUPERIOR
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Government										
Administration	4.40	4.40	4.40	4.40	6.40	6.40	6.40	9.40	12.40	14.40
Clerk	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Finance	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	3.00
Judicial	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Parks, Recreation and Open Space	9.00	10.00	10.00	10.00	11.00	12.00	12.00	11.00	15.50	16.00
Public Works	<u>9.00</u>	<u>9.00</u>	<u>10.00</u>	<u>10.00</u>	<u>10.00</u>	<u>10.00</u>	<u>10.00</u>	<u>10.00</u>	<u>11.50</u>	<u>12.00</u>
Total	29.00	30.00	31.00	31.00	34.00	35.00	36.00	38.00	47.00	47.00

Source: Town budget office.

TOWN OF SUPERIOR
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police *										
Calls for Service	3,988	4,005	4,188	4,703	4,609	4,638	4,223	5,091	5,388	5,793
Crimes Reported	148	196	215	158	193	162	230	252	134	110
Traffic Violations	2,918	2,242	2,088	1,707	1,937	2,361	1,081	1,110	1,348	1,555
Animal Control Calls	425	359	371	405	397	352	274	298	244	285
Highways and streets										
Street resurfacing (lane miles)	4.1	2.2	0.5	-	2.9	2.9	0.52	1.40	-	1.50
Potholes repaired (square yards)	177	1,026	11,308	1,315	1,081	1,290	444	520	315	209
Parks, Recreation and Open Space										
Athletic field/facility permits issued	1,048	1,310	1,267	1,371	1,520	1,696	843	2,219	3,549	7,338
Total recreation program participants	2,008	2,430	1,915	2,012	1,739	1,475	1,085	1,801	1,789	2,576
Water										
Average number of active connections (1)	3,623	3,665	3,746	3,803	3,867	3,977	4,067	4,143	4,034	4,076
Average daily demand (thousands of gallons)	1,211	1,221	1,261	1,258	1,241	1,239	1,378	1,298	1,254	1,140
Total Potable gallons used (thousands of gallons)	446,150	450,890	472,150	482,500	452,970	419,770	503,082	473,806	462,820	415,500
Total Non-Potable gallons used (thousands of gallons)	195,866	167,426	219,685	205,361	212,310	215,999	276,441	243,852	256,270	171,063
Sewer										
Average number of active connections (1)	3,622	3,665	3,743	3,799	3,860	3,963	4,053	4,125	4,011	4,057
Average daily sewage treatment (thousands of gallons)	1,048	1,173	901	1,092	1,266	1,000	1,177	1,505	1,125	1,147
Stormwater										
Average number of active connections (1)	3,622	3,670	3,755	3,811	3,872	3,964	4,042	4,133	4,080	4,167

Sources: Various town departments.

Note: Indicators are not available for the general government function.

* Police Services are contracted with Boulder County

(1) An active connection is a meter or sewer connection that is billed. Taps that are in the process of connection or transfer of ownership are not included. An active connection for multi-family or commercial use does not include the total number of residential equivalents (EQR's) that would be serviced by the connection; accordingly, there are significantly more EQR's that are being served than those reported in this table as active connections.

TOWN OF SUPERIOR
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units *	6	6	6	6	6	6	6	6	6	6
Fire Stations **	2	2	2	2	2	2	2	2	2	2
Highways and streets										
Streets (miles)	37	37	37	37	37	38	39.8	39.8	39.8	47.9
Streetlights	783	783	783	783	783	853	1,051	1,109	1,137	1,183
Traffic Signals	11	11	11	11	11	11	11	11	10	10
Parks, Recreation and Open Space										
Open Space acreage	65.06	65.06	65.06	65.06	65.06	65.06	247.06	247.06	247.06	248.15
Parks	11	11	12	12	12	12	12	12	12	12
Pocket Parks/Playgrounds	11	11	11	11	11	11	11	11	10	10
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Water										
Water mains (miles)	48.2	48.2	48.2	48.2	50.4	50.4	52.8	53.4	53.4	57.5
Fire Hydrants	429	429	429	429	433	433	472	478	501	514
Sewer										
Sanitary sewer (miles)	37.4	37.4	37.4	37.4	41.2	41.2	43.9	44.3	45.7	47.1
Stormwater										
Miles of service lines	9.9	10.4	10.4	10.4	19.7	19.7	21.6	22.4	23.6	24.1

Sources: Various town departments.

Note: No capital asset indicators are available for the general government function.

* Police Services are contracted with Boulder County

** Fire Services are provided by Rocky Mountain Fire Authority

STATE COMPLIANCE

**TOWN OF SUPERIOR
LOCAL HIGHWAY FINANCE REPORT
DECEMBER 31, 2023**

The public report burden for this information collection is estimated to average 380 hours annually. Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/23	
This Information From The Records Of: Town of Superior		Prepared By: Jeff Stone	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE			
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes
D. Receipts from Federal Highway Administration			
1. Total receipts available			
2. Minus amount used for collection expenses			
3. Minus amount used for nonhighway purposes			
4. Minus amount used for mass transit			
5. Remainder used for highway purposes			
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 5,104,957
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 12,131
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 261,225
2. General fund appropriations	\$ 5,724,276	b. Snow and ice removal	\$ 648,007
3. Other local imposts (from page 2)	\$ 825,647	c. Other	\$ -
4. Miscellaneous local receipts (from page 2)	\$ 130,822	d. Total (a. through c.)	\$ 909,232
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 781,906
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ -
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 6,808,226
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ -
7. Total (1 through 6)	\$ 6,680,745	b. Redemption	\$ -
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government		2. Notes:	
(from page 2)	\$ 402,215	a. Interest	\$ 16,949
D. Receipts from Federal Government		b. Redemption	\$ 325,000
(from page 2)	\$ -	c. Total (a. + b.)	\$ 341,949
E. Total receipts (A.7 + B + C + D)	\$ 7,082,960	3. Total (1.c + 2.c)	\$ 341,949
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 7,150,175
IV. LOCAL HIGHWAY DEBT STATUS			
(Show all entries at par)			
	Opening Debt	Amount Issued	Closing Debt
A. Bonds (Total)			\$ -
1. Bonds (Refunding Portion)			\$ -
B. Notes (Total)	\$ 660,000	\$ 325,000	\$ 335,000
V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)			
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements
	\$ 1,448,910	\$ 7,082,960	\$ 7,150,175
		D. Ending Balance	E. Reconciliation
		\$ 1,381,694	\$ 0
Notes and Comments:			

**TOWN OF SUPERIOR
LOCAL HIGHWAY FINANCE REPORT
DECEMBER 31, 2023**

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/23	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ 236,201	a. Interest on investments	\$ 130,822
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 556,738	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 32,708	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 589,446	h. Other	\$ -
c. Total (a. + b.)	\$ 825,647	i. Total (a. through h.)	\$ 130,822
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 307,018	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 36,314	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	\$ 58,882	f. Other Federal ARPA	
f. Total (a. through e.)	\$ 95,197	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 402,215	3. Total (1. + 2.g)	\$ -
(Carry forward to page 1)		(Carry forward to page 1)	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs		\$ 5,612	\$ 5,612
c. Construction:			
(1). New Facilities		\$ 2,035	\$ 2,035
(2). Capacity Improvements		\$ -	\$ -
(3). System Preservation		\$ 5,097,310	\$ 5,097,310
(4). System Enhancement And Operation		\$ -	\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 5,099,345	\$ 5,099,345
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 5,104,957	\$ 5,104,957
(Carry forward to page 1)			
Notes and Comments:			

FORM FHWA-536

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable Mayor and Board of Trustees
Town of Superior
Superior, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Superior, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of Superior's basic financial statements, and have issued our report thereon dated May 3, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Superior's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Superior's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Superior's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Superior's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Broomfield, Colorado
May 3, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor and Board of Trustees
Town of Superior
Superior, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Town of Superior's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Town of Superior's major federal programs for the year ended December 31, 2023. Town of Superior's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Town of Superior complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Town of Superior and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Town of Superior's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Town of Superior's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Town of Superior's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Town of Superior's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Town of Superior's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Town of Superior's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Town of Superior's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Honorable Mayor and Board of Trustees
Town of Superior

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Broomfield, Colorado
May 3, 2024

**TOWN OF SUPERIOR
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2023**

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Department of Homeland Security				
Passed through the Colorado Department of Homeland Security & Emergency Management Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4364DR-CO	\$ -	\$ 1,664,472
Total Department of Homeland Security			<u>-</u>	<u>1,664,472</u>
Department of Agriculture				
Direct Award: Natural Resources Conservation Service	10.923	NR238B05XXXXC001	-	668,505
Total Department of Agriculture			<u>-</u>	<u>668,505</u>
Department of Transportation				
Passed through the Colorado Department of Transportation Highway Planning and Construction Cluster	20.205	6205	-	108,531
Total Department of Transportation			<u>-</u>	<u>108,531</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 2,441,508</u>

See Notes to the Schedule of Expenditures of Federal Awards (SEFA)

**TOWN OF SUPERIOR
NOTES TO THE SEFA
DECEMBER 31, 2023**

NOTE 1 BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), using the accrual basis of accounting. Such expenditures are recognized following cost principles contained in the Uniform Guidance for all awards. The Town does not charge a 10% de minimis indirect cost rate.

NOTE 2 FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) DISASTER ASSISTANCE

Non-Federal entities must record expenditures on the SEFA when: (1) FEMA has approved the non-Federal entity's Project Worksheet (PW), and (2) the non-Federal entity has incurred the eligible expenditures. Federal awards expended in years subsequent to the fiscal year in which the PW is approved are to be recorded on the non-Federal entity's SEFA in those subsequent years.

**TOWN OF SUPERIOR
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2023**

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
 - Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Program

Assistance Listing Number

97.036

Name of Federal Program or Cluster

Disaster Grant – Public Assistance (Presidentially Declared Disasters)

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

_____ yes x no

**TOWN OF SUPERIOR
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2023**

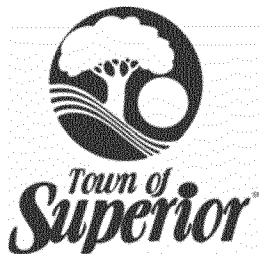
Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

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ITEM NO. 6

INFORMATION FOR MEETING OF THE SUPERIOR BOARD OF TRUSTEES

AGENDA ITEM NAME: Public Hearing - Ordinance – Adopting the 2023 National Electrical Code

MEETING DATE: June 10, 2024

PRESENTED BY: Tom Pitchford, Chief Building Official, Safebuilt
Lisa Ritchie, AICP, Planning and Building Director

PRESENTED FOR: Action – Second Reading

BACKGROUND:

The National Electric Code (NEC), which is produced by the National Fire Protection Association, is part of the Town's overall building regulations. The State requires local governments adopt the same edition of the NEC as adopted by the State. Colorado adopted the 2023 NEC on August 1, 2023, and the Town has twelve months to adopt the same. Pursuant to State law, the Town can make local amendments that increase a standard, but law may not decrease or remove any requirement.

Adoption of the NEC applies to both new construction and renovation of existing structures, but would not require a retrofit of a home or business in order to receive a building permit for typical repairs and maintenance. For a remodel permit and subsequent inspection process, only the area of the structure that is constructed would be required to meet updated standards. For example, a bathroom or kitchen renovation would be required to meet current standards, but existing portions of the home that are not included in a renovation/remodel are not required to be updated. Construction cost increases are not generally expected as a result of these updates, and in some instances.

The NEC is available for review at the following weblink: <https://www.nfpa.org/codes-and-standards/nfpa-70-standard-development/70> (a log-in profile is required for NEC access). Hardcopies of all the individual code books are also available at Town Hall for public access.

Changes to the NEC are generally technical revisions, updates and corrections. Some examples are listed below:

- Ground fault circuit interrupter (GFCI) protection – expanded requirements for areas with sinks and areas that prepare food
- Reduces requirements for receptacle outlets on kitchen islands and peninsulas.
- Amends Electric Vehicle Supply Equipment (EVSE) loads
- Amends emergency disconnect requirements for one- and two-family dwellings

A complete description of the updates to the NEC can be downloaded [here](#).

STAFF RECOMMENDATION:

Approval of the Ordinance.

BUDGET IMPLICATIONS:

No changes to the Town's Fee Schedule are recommended with this update; there are no budget impacts expected for the Town.

ATTACHMENT:

- Ordinance

**TOWN OF SUPERIOR
ORDINANCE NO. O-10
SERIES 2024**

**AN ORDINANCE OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR ADOPTING BY REFERENCE THE 2023 EDITION OF THE
NATIONAL ELECTRICAL CODE AND PROVIDING PENALTIES AND
VIOLATIONS THEREIN**

WHEREAS, the Town previously adopted the 2020 edition of the National Electric Code;

WHEREAS, the Board of Trustees now desires to adopt the 2023 edition of the National Electric Code; and

WHEREAS, on June 10, 2024, the Board of Trustees held a properly-noticed public hearing on the adoption of the 2023 edition of the National Electric Code.

NOW BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. Section 18-4-10 of the Superior Municipal Code is hereby repealed in its entirety and reenacted as follows:

Sec. 18-4-10. – Adoption.

Pursuant to Parts 1 and 2 of Article 16 of Title 31, C.R.S., the National Electrical Code, 2023 edition (the "NEC"), published by the National Fire Protection Association, 1 Batterymarch Park, Quincy, MA 02169, is hereby adopted by reference. The subject matter of the National Electric Code includes comprehensive provisions and standards regulating the installation of electrical conductors and equipment within or on public or private buildings or other structures, and the installation of electrical conductors and equipment to a supply of electricity and other outside conductors on public or private property for the purpose of protecting the public health, safety and welfare. Permit fees pursuant this Section shall be as established by Section 4-1-90 of the Superior Municipal Code.

Section 2. Section 1-3-20 of the Superior Municipal Code remains as follows:

Sec. 1-3-20. - General penalty.

(a) No person shall violate any of the provisions of the ordinances of the Town or of this Code. Except in cases where a different punishment is prescribed by any ordinance of this Town or this Code, any person who violates any of the provisions of the ordinances of the Town or of this Code shall be

punished by a fine of not more than two thousand six hundred fifty dollars (\$2,650.00) or by imprisonment not to exceed one hundred eighty (180) days, or by both such fine and imprisonment, except as provided in Section 1-3-30 below and provided further that no indigent person shall be punished by imprisonment unless he or she has been given the opportunity to be represented by counsel. In addition, such person shall pay all court costs imposed by the court.

(b) Each such person shall be guilty of a separate offense for each and every day during any portion of which any violation is committed, continued or permitted by any such person and shall be punished accordingly.

Section 3. Severability. If any article, section, paragraph, sentence, clause, or phrase of this Ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this Ordinance. The Board of Trustees hereby declares that it would have passed this Ordinance and each part or parts hereof irrespective of the fact that any one or part or parts be declared unconstitutional or invalid.

Section 4. Safety. This Ordinance is deemed necessary for the protection of the health, welfare and safety of the community.

INTRODUCED, READ, PASSED AND ORDERED PUBLISHED this 10th day of June, 2024.

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk



Town Board Meeting Minutes

May 28, 2024
Town Hall, 124 E. Coal Creek Drive
Superior, CO 80027
6:00 P.M.

Joint Board and Open Space Advisory Committee Dinner (OSAC)

Call to Order Meeting of Board of Trustees

Roll Call

Present: *Mayor Pro Tem Neal Shah
Trustee Jenn Kaaoush
Trustee Stephanie Miller
Trustee Sandie Hammerly
Trustee Bob McCool
Trustee Jason Serbu*

Absent: *Mayor Mark Lacis*

Others Present: *Town Manager Matt Magley
Town Attorney Nick Hartman
Town Clerk Lydia Yecke*

Approval of Agenda

Motion: Trustee Bob McCool moved to approve Agenda - Pulled 4e and removed 4f, seconded by Trustee Jason Serbu. **Vote:** CARRIED. 6 - 0

Board Reports

Trustee Serbu, Trustee Hammerly, Mayor Pro-Tem Neal Shah and Town Manager Matt Magley gave Board reports

Public comment on Consent Agenda, Presentations, and Non-Agenda Items

Elliott Fladen, George Kupfner and Brad Walker

Consent Agenda

Motion: Trustee Jason Serbu moved to approve Consent Agenda, seconded by Trustee Sandie Hammerly. **Vote:** CARRIED. 6 - 0

Pride Month Proclamation

Proclamation June 7th National Gun Violence Awareness Day

2024 Financial Report – First Quarter

Motion: Trustee Jason Serbu moved to approve 2024 Financial Report – First Quarter, seconded by Trustee Sandie Hammerly. **Vote:** CARRIED. 6 - 0

Mayor Pro-Tem Neal Shah Adjourned the meeting at 7:48 p.m.

Mark Laciś, Mayor

Lydia Yecke, Town Clerk

**TOWN OF SUPERIOR
RESOLUTION NO. R-27
SERIES 2024**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE
TOWN OF SUPERIOR IN RESPONSE TO PROTESTS THAT
OCCURRED ON JUNE 1, 2024 IN THE TOWN OF
SUPERIOR**

WHEREAS, on June 1, 2024, a group called Students for a Democratic Society (SDS) conducted a protest in Superior related to its demands that the University of Colorado "divest" from corporations that do business with Israel,

WHEREAS, the protest occurred in front of the residence of a member of the University of Colorado Board of Regents who resides in Superior,

WHEREAS, the Boulder County Sheriff's Office provided law enforcement support during the protest to ensure that public safety was preserved,

WHEREAS, the Town of Superior recognizes the freedoms enshrined in the United States Constitution, including the First Amendment rights to free speech and public assembly,

WHEREAS, while the right to free speech guarantees any speaker's right to express even the most hateful, divisive, and loathsome speech, it does not protect the speaker from judgment by the public for expressing such speech,

WHEREAS, during the June 1, 2024 protest, SDS repeatedly called for "Intifada." To the Jewish community, calls for "Intifada" are calls for violence and murder against the Jewish people, are antisemitic and racist in nature, and constitute hate speech,

WHEREAS, the Town of Superior prides itself on being a welcoming and inclusive community for all people,

WHEREAS, hate speech and racism have no place in Superior and should be condemned,

WHEREAS, all residents of the Town of Superior deserve to live in a community where they feel safe and supported, free from hate speech and racism.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO, as follows:

Section 1. The Board of Trustees condemns SDS for its hate speech, antisemitism, and racism directed at Jewish people in the Town of Superior and stands in solidarity with our Jewish neighbors who deserve to live in a welcoming, inclusive, and safe community.

ADOPTED this 10th day of June, 2024.

Mark Lacis, Mayor

ATTEST:

Lydia Yecke, Town Clerk