TOWN OF SUPERIOR
COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2025

Prepared by:
Finance Department

Town of Superior
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YEAR ENDED DECEMBER 31, 2025

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June 8, 2026

Honorable Mayor
Council Members
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, 2025. 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, 2025 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, 2025 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 Council 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 fund is 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, 2025, 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 home rule town with a council-manager form of government. Policy making and legislative authority are vested with the Town Council. The Council consists of a mayor and six council members; all elected by popular vote of the residents to staggered four-year terms. The Town's Council 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 Council, 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 2025 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 of existing debt, pursuing financial self-sufficiency of utility operations, and supporting local businesses development and growth. 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. Downtown Superior and other select/limited developments generate new one-time and on-going revenues.

The Town Council continues to work on revenue diversification, including analysis through the budget review process of the Town's long-term financial models and reserve policies. The Town's general property tax mill levy in 2025 was 12.127.

Consistent with Superior's long-term financial modeling and to maintain enterprise status for the Town's utility operations, water and wastewater service fees were increased by 7.5%. 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:
  - Town wide street replacement and maintenance primarily focused on Rock Creek Parkway, slurry seals, and other repairs and maintenance, totaling over $3 million in 2025
  - Rock Creek Parkway Underpass Improvements
  - Marshall McCaslin Intersection Improvements
  - Playground, shade, park improvements, xeriscape projects.
  - Open space lands fuels mitigation work
  - Continued partnership in the Windy Gap Firming Project for future water storage
  - Public Works and Parks maintenance and operations building
  - Ongoing capital improvements at Water treatment plant
  - 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 that growth achieves the Town's long-term vision as stated in the Town's Comprehensive Plan (Updated 2025):
  - 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

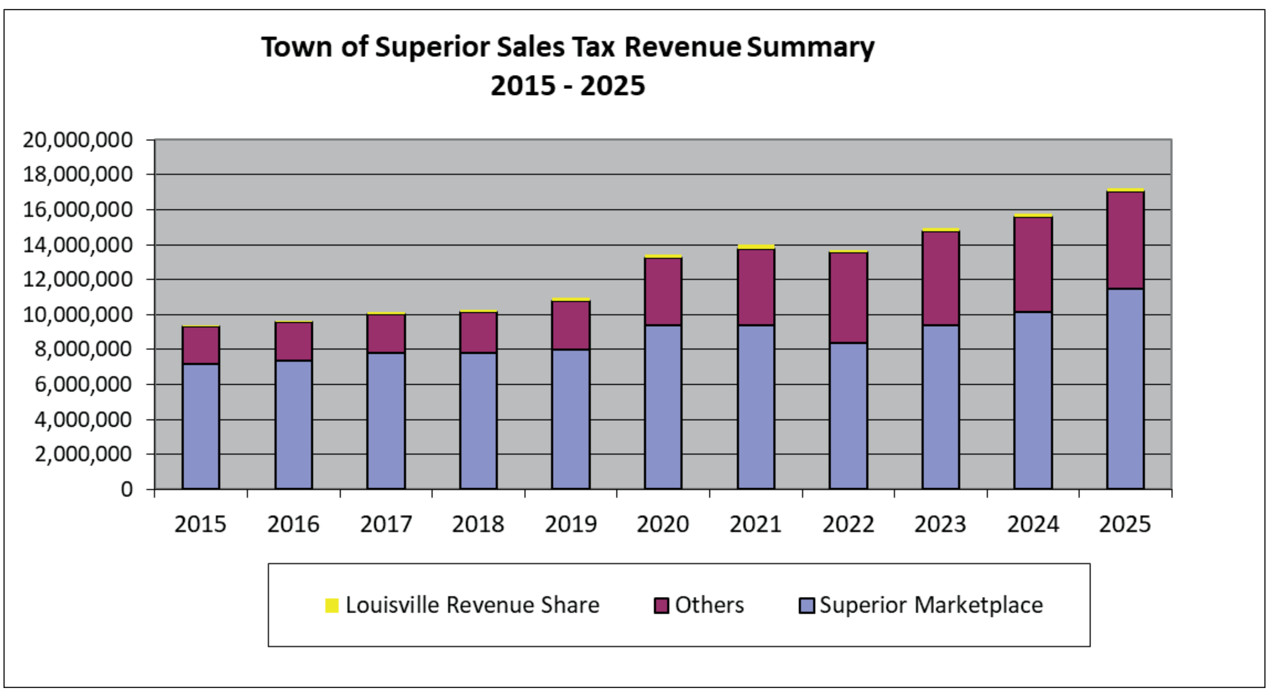
- Oversee additional development including Main Street Downtown Superior, Superior Shores Resolute Commercial, and Rogers Farm Phase II properties.

- **Support and Encourage Environmental Sustainability** – Continue implementation through 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
  - Continued xeriscape enhancements.
  - Town Council and Superior's Advisory Committee for Environmental Sustainability (ACES) to expand the community's recycling and sustainability efforts though education and promotion of Town programs

Factors Affecting Financial Condition

Local Economic Condition and Outlook. The Town continues to recover from the Marshall Fire sales tax and other revenues continue to recover as displaced residents return and new development continues in Town. The Town 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, 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 2025, Town sales tax revenues, the principal funding source for Governmental operations, were 10.3% higher than 2024. The majority of this increase came from a new sales and use tax of 0.315%, without this new tax the increase was 1.2%. In the preparation of the 2025 budget the Town estimated an increase in sales tax of 2%. Staff continues to closely monitor 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 2024 (latest data available), per capita personal income in Boulder County ($104,808) was 26% higher than Colorado per capita income ($82,705) and 30% higher than per capita income for the United States ($73,204). In December 2024, the unemployment rate in Boulder County was 3.4%, while the Colorado rate was 3.8% and the national rate was 4.4%. 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 Council 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. Phases in progress include main street development with retail/commercial spaces on the ground floor with residential units above.

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, 2024. This was the 24rd 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 Town Council 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

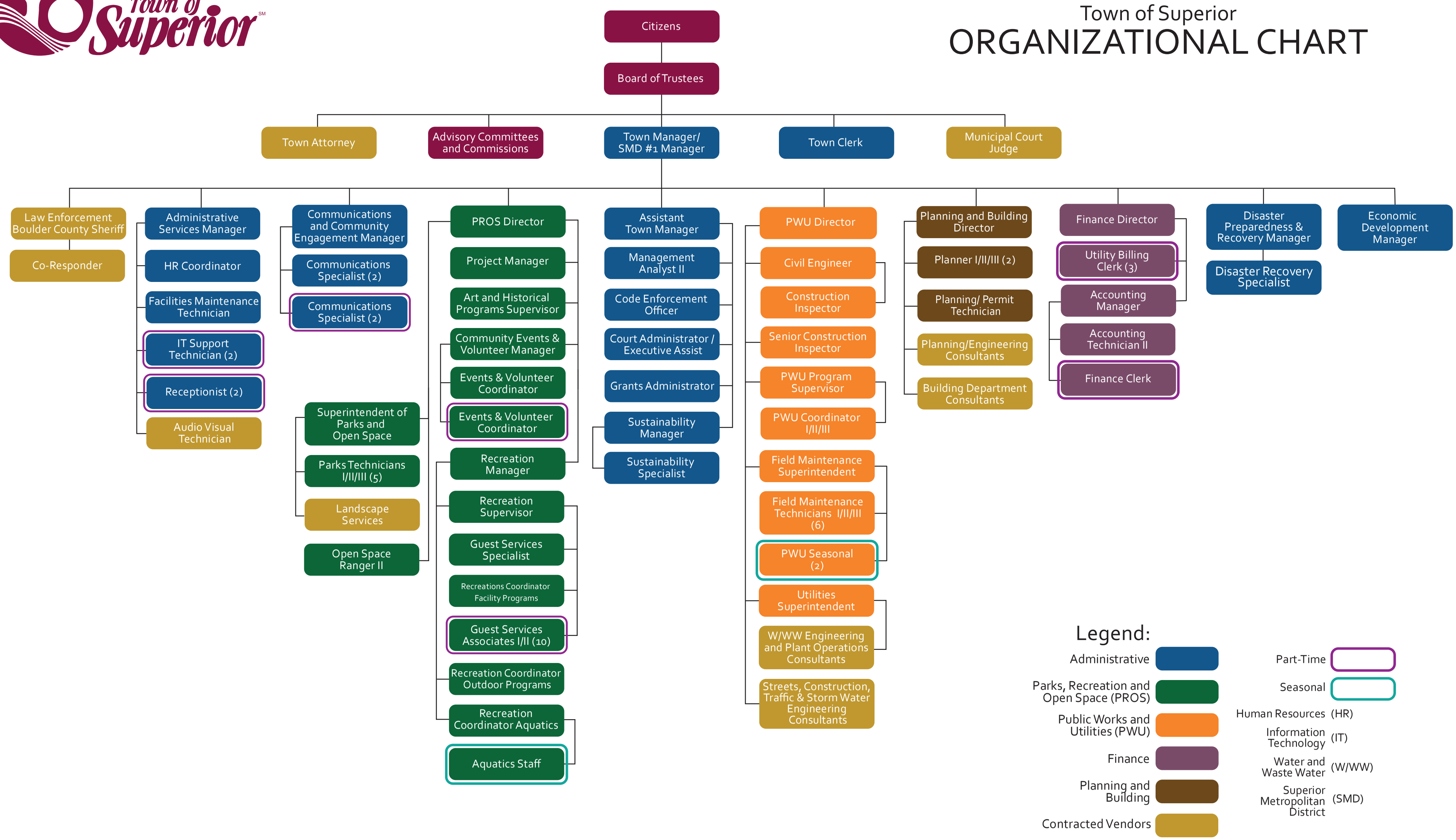
December 31, 2024

Christopher P. Morrill

Executive Director/CEO

Town of Superior

ORGANIZATIONAL CHART



TOWN OF SUPERIOR, COLORADO

LIST OF PRINCIPAL OFFICIALS

December 31, 2025

Elected Officials

Mayor.. Mark Lacis
Mayor Pro-Tem..Jason Serbu
Council Member .... Heather Cracraft
Council Member .... Mike Foster
Council Member ....Jenn Kaaoush
Council Member .... Stephanie Miller
Council Member ....Neal S Shah

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 .... Shannon Dujardin
Town Attorney ....Nicholas A. Hartman; Hoffman, Parker, Wilson & Carberry, P.C.

Finance Department Staff

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

Financial Section
Tab

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Town Council
Town of Superior
Superior, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2025, 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 accompanying 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, 2025, 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 combining and individual nonmajor fund financial statements, 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, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 12, 2026 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
May 12, 2026

Management’s Discussion and Analysis

This discussion and analysis of the financial performance of the Town of Superior, Colorado provides an overview of financial activities for the fiscal year ended December 31, 2025. Please read it in conjunction with the transmittal letter and 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 $267,291,299 (net position). Of this amount, $39,355,058 (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 $18,974,800. The General Fund had an increase in fund balance, $2,762,225 because revenue exceeded expenditures by $6,112,225 and $3,350,000 was the planned transfer to the Capital Improvement Fund, leading to a net increase in fund balance. Other funds net position changed as follows: Capital Improvement Fund increase $1,093,719, 2025 Capital Improvement Fund was new this year and had a fund balance of 16,134,353 related to new bonds issued, Conservation Trust Fund increase $903, Trash and Recycling Fund decrease $1,904, and Class One Landscape Fund increase $117,156, Open Space Fund increase 514,305. The SMID Capital fund had a planned decrease of $226,895.
- As of December 31, 2025, the Town’s governmental funds reported combined ending fund balances of $36,002,085, an increase of $21,443,808 from the prior year. Over 28% of this total amount, $9,941,553, is available for spending in future years at the discretion of the Town Council (unrestricted, unassigned fund balance).
- As of December 31, 2025, the unrestricted fund balance for the General Fund was $9,941,553, about 3.1 million more than prior year. The increased fund balance is still within the range set by the Town’s reserve policy.
- Total Sales and Use Tax revenues increased by 18% in 2025.
- The Town of Superior’s total debt increased by $5,450,569 during the year. This includes principal payments of $380,000 by the Town for the Open Space Revenue Bonds, $295,000 and $215,000 by the Town for Certificates of Participation (COPs). Principal payments on the new 2025 CIP bonds were $490,000. Bond Premium of the SMID debt was reduced by $86,512 and Bond Premium on the new 2025 CIP bonds was reduced by $20,298. In addition, the town issued new CIP Bonds in 2025 in the amount of $16,925,000 with a bond premium of $643,400. Lease payable was reduced by $137,665. SMD No. 1 long-term debt reduced by $6,710,000 during the year due to the payment of principal. SMD No. 1 (Sewer) debt also decreased by $200,960 due to payment of principal. Bond Premium of the Sewer (CWRPDA) debt was reduced by $11,558. Accrued compensated absences increased by $139,568.

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 the Town of Superior itself (known as the primary government), as well as 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 practical purposes as departments of the Town, and therefore 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 twelve 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 twelve that meet the criteria to be designated as major funds. The rest (Conservation Trust Fund, Waste Collection Fund, Class One Landscape Fund, Open Space Fund, Open Space Debt Service Fund, 2025 CIP Debt Service Fund, SMID Capital Fund, and Marshall Fire Recovery Fund) are combined into a column titled "Nonmajor Governmental Funds." Annual budget appropriations are adopted for each of these funds and budgetary comparisons 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

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 $267,291,299 at the close of 2025.

Town of Superior's Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	51,438,228	30,586,607	25,290,080	31,101,805	76,728,308	61,688,412
Capital assets	128,919,297	121,414,325	113,624,420	110,161,088	242,543,717	231,575,413
Total assets	$180,357,525	$152,000,932	$138,914,500	$141,262,893	$319,272,025	$293,263,825
Deferred Outflows of Resources						
Loss on Debt Refunding, Net of Accum. Amortization	-	-	-	9,332	-	9,332
Liabilities						
Long-term debt outstanding	29,615,210	13,531,717	5,980,220	12,902,737	35,595,430	26,434,454
Other liabilities	2,021,012	2,391,450	894,397	4,234,366	2,915,409	6,625,816
Total liabilities	$31,636,222	$15,923,167	$6,874,617	$17,137,103	$38,510,839	$33,060,270
Deferred Inflows of Resources						
Leases	489,867	101,652	-	-	489,867	101,652
Property taxes	12,980,020	11,794,736	-	-	12,980,020	11,794,736
Total Deferred Inflows of Resources	$13,469,887	$11,896,388	$-	$-	$13,469,887	$11,896,388
Net position						
Net investment in capital assets	99,682,294	107,901,451	107,192,522	96,532,972	206,874,816	204,434,424
Restricted	21,355,706	3,837,999	-	-	21,355,706	3,837,999
Unrestricted	14,213,416	12,441,927	24,847,361	27,602,150	39,060,777	40,044,076
Total net position	$135,251,416	$124,181,377	$132,039,883	$124,135,122	$267,291,299	$248,316,499

The largest portion of the Town's net position (77.3%) reflects its net investment in capital assets such as 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 (8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, $39,060,777, is unrestricted and may be used to meet the Town's ongoing obligations.

As of the end of 2025, 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

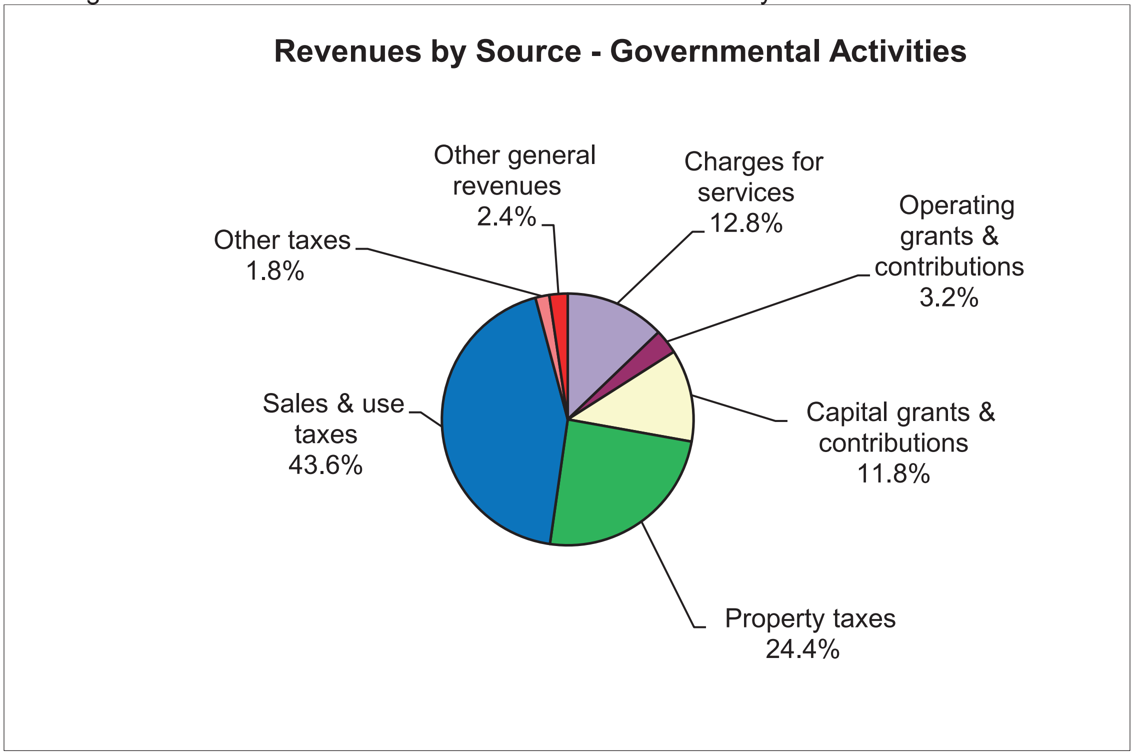
Governmental activities increased the Town's net position by $11,070,039, showing strong growth in all areas but especially attributed to new bond revenues, increased sales tax, and building use taxes received on two significant projects in Town, a new hotel and a large apartment complex.

Governmental program expenses were up $1,740,040 or about 12.2%. The town experienced increased legal fees related to the Rocky Mountain Metropolitan Airport, escalating public safety costs, as well as higher interest on long term debt. Open space spending appears reduced, however there was a one-time land purchase opportunity in 2024.

Town of Superior's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Program revenues:						
Charges for services	6,351,150	5,432,604	6,812,332	6,327,992	13,163,482	11,760,596
Operating grants & contributions	1,564,003	1,134,777	13,601	(182,663)	1,577,604	952,114
Capital grants & contributions	5,868,697	2,938,106	8,288,620	8,262,996	14,157,317	11,201,102
General revenues:						
Property taxes	12,105,513	11,018,166	-	-	12,105,513	11,018,166
Sales & use taxes	21,597,134	18,327,265	-	-	21,597,134	18,327,265
Other taxes	881,673	847,937	-	-	881,673	847,937
Gain (Loss) on Sale of Assets	6,572	-	26,038	-	32,610	-
Other general revenues	1,161,454	610,830	1,101,839	1,086,849	2,263,293	1,697,679
Total revenues	$49,536,196	$40,309,685	$16,242,430	$15,495,174	$65,778,626	$55,804,859
Program expenses:						
General government	16,012,376	14,272,336	-	-	16,012,376	14,272,336
Public safety	3,096,503	2,796,247	-	-	3,096,503	2,796,247
Building inspection	1,338,916	1,254,936	-	-	1,338,916	1,254,936
Parks, recreation, open space	9,839,838	10,660,998	-	-	9,839,838	10,660,998
Public works	7,135,018	7,913,358	-	-	7,135,018	7,913,358
Interest on long-term debt	1,043,506	409,636	-	-	1,043,506	409,636
Water	-	-	3,941,926	4,024,138	3,941,926	4,024,138
Sewer	-	-	3,245,417	2,726,661	3,245,417	2,726,661
Storm drainage	-	-	1,150,326	1,057,637	1,150,326	1,057,637
Total expenses	$38,466,157	$37,307,511	$8,337,669	$7,808,436	$46,803,826	$45,115,947
Change in net position	11,070,039	3,002,174	7,904,761	7,686,738	18,974,800	10,688,912
Net Position, Beginning	124,181,377	121,179,203	124,135,122	116,448,384	248,316,499	237,627,587
Net Position, Ending	$135,251,416	$124,181,377	$132,039,883	$124,135,122	$267,291,299	$248,316,499

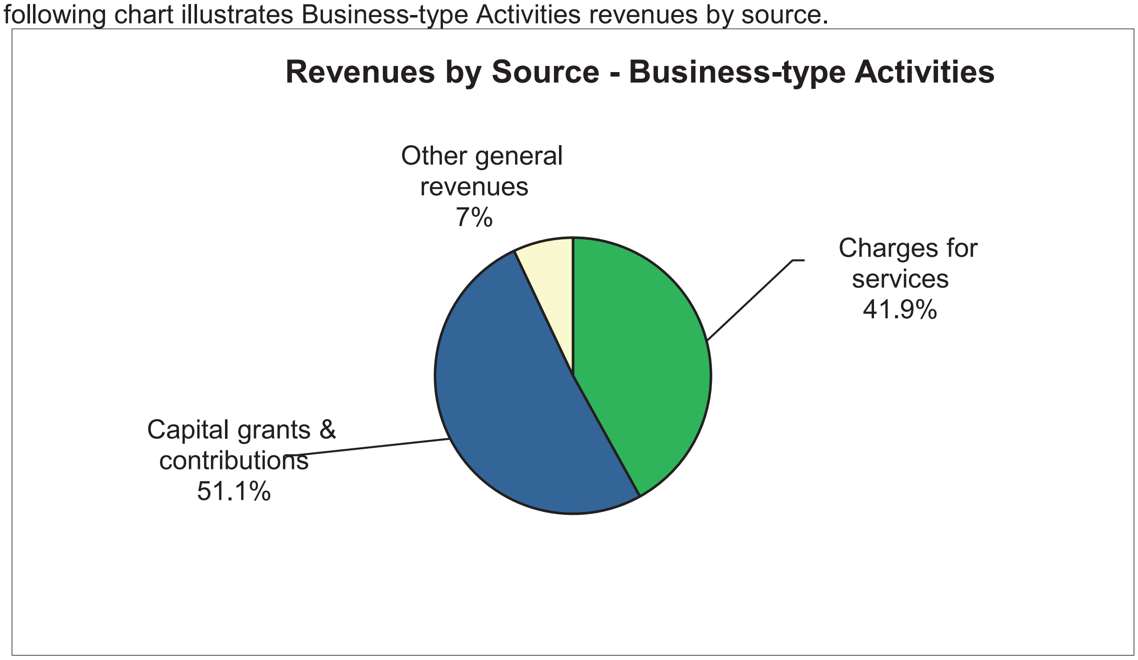
The following chart illustrates the Governmental Activities revenues by source.



Business-type Activities
Net position in Business-type Activities increased the Town's net position by $7,904,761, not a remarkable difference from the prior year. Charges for services were higher, as expected with budgeted rate increases.

Business-type Activities total expenses increased by just $529,233. This is a modest increase considering inflation and an aging infrastructure. Staff focuses on efficient and strategic use of funds for necessary capital projects to preserve this system.

The following chart illustrates Business-type Activities revenues by source.



THE TOWN'S FUNDS

At year end, the four major Governmental funds reported a combined fund balance of $31,454,047, and of that balance, $9,941,553 is unrestricted and available for spending at the Town's discretion. The remainder of the fund balance is nonspendable, restricted or committed as follows:

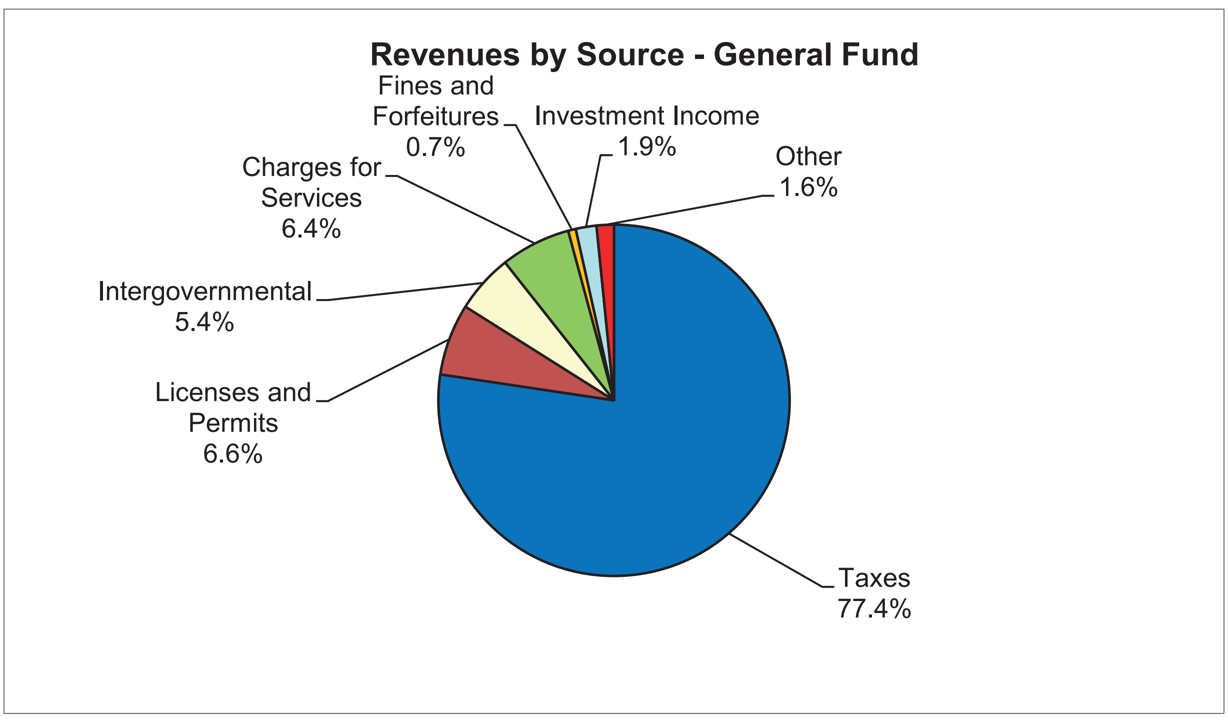
Nonspendable - Prepaid Items	$271,576
Restricted - Capital Projects	$16,134,353
Restricted - Emergencies	$1,269,000
Committed - Capital Projects	$3,186,821
Assigned - Subsequent Year's Budget	$650,744

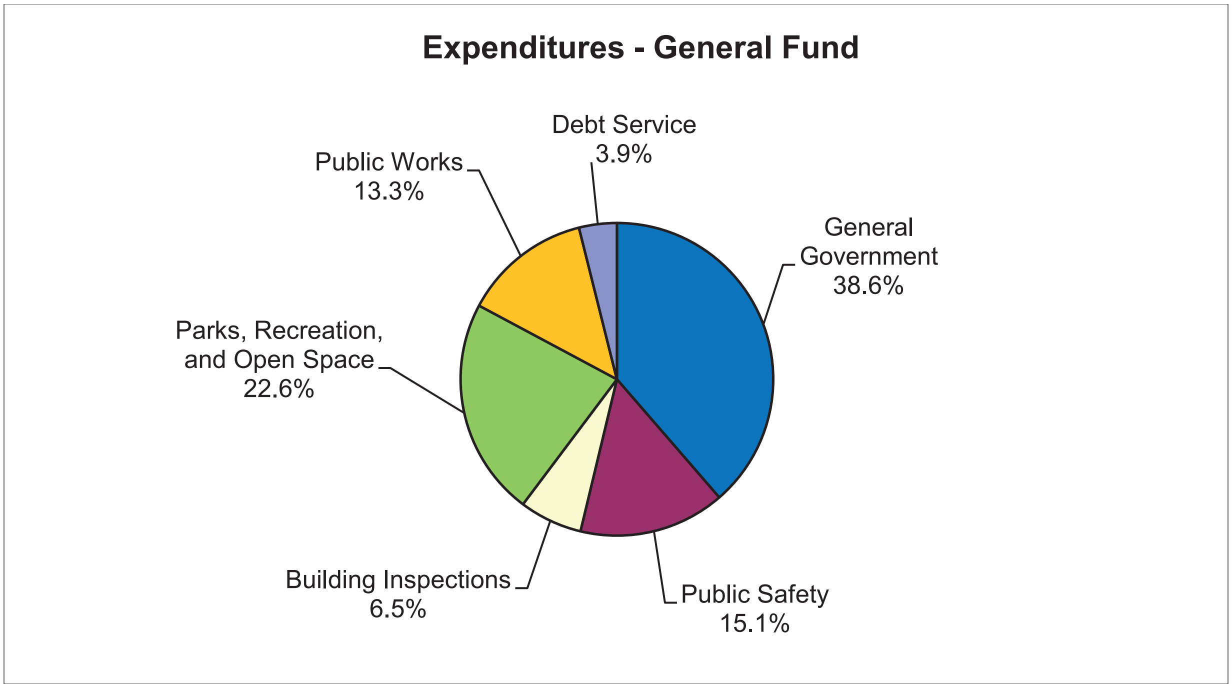
The individual major governmental funds are discussed below.

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 the year, unrestricted fund balance of the General Fund totaled $9,941,553 which equates to 48.69% of 2025 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, 2025, the General Fund unrestricted, unassigned balance was within this range.

The amount transferred from the General Fund to the Capital Improvement Fund during the year was $3,350,000, a planned decrease of $2,400,000 from the prior year. The creation of a new Capital Improvement Fund meant that less support from the General Fund was needed for these projects.

The following two charts illustrate General Fund revenues and expenditures.





Superior Urban Renewal Authority (SURA) Downtown Superior Fund. The SURA fund balance is nominal and restricted to reimburse developers for public improvements within the Downtown Superior area.

Capital Improvement Program Capital Projects Fund. The 2025 fund balance of $3,070,609 is up about a million over last year, but is all committed to future capital projects.

Open Space Fund. The Open Space fund balance is restricted to pay for future Open Space purchases and maintenance, it no longer meets the criteria of a major fund in this case.

2025 Capital Improvement Program Capital Projects Fund. This new fund has a year-end balance of $16,134,353, primarily consisting of debt proceeds. It is restricted for future capital projects, which the Town has budgeted for completion in 2026 through 2028.

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 exceeded budget by $3,008,495. The major differences between the budget and actual revenues were building permits and use tax paid on a new hotel and a large apartment building Downtown, as well as reimbursements from the 2021 Marshall Fire event which were unbudgeted since the Town could not accurately anticipate the timing of these receipts.
- Overall actual expenditures were lower than the budget by $1,936,292, the biggest reason being that the Town budgeted a sizeable permit fee and system development fee rebate to attract a large restaurant concept Downtown, which has not yet advanced to that stage of planning.
- Transfers from the General Fund to the Capital Improvement Fund were exactly as budgeted.

CAPITAL ASSETS

The Town has invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, parks, parks equipment, infrastructure (streets, sidewalks, curbs and gutters), water and wastewater treatment plants, utility lines, and storm drainage systems. Note 5 of the financial statements provides a summary of activity for the year.

Major capital expenses during 2025 include but are not limited to:

Wastewater System Improvements	$4,385,076
Streets: Rock Creek Parkway	$2,888,109
PW & Parks Operations Building (In Progress)	$1,307,539
Streets: Rock Creek Parkway Underpass	$1,252,405
Downtown Civic Space	$1,226,210
Community Park Playground	$625,000
Land Purchased	$553,171
North and South Pool Renovations (Design)	$447,600

DEBT

Note 6 of the financial statements provides more detail on the Town's overall debt. At the end of 2025, the Town had long-term bonds and notes outstanding of $34,689,182. The Certificates of Participation will be repaid with general revenues, while the Revenue Bonds are to be repaid only by specific tax revenues. New bonds were issued for $16,925,000 while annual payments, including a final balloon payment on a 2015 SMD No. 1 revenue loan, resulted in a net increase of about $9.1 million for the year.

Outstanding Long-Term Debt at Year End

	Governmental Activities	Business-type Activities	Total
General Obligation Bonds	-	-	-
Revenue Bonds	23,533,962	5,980,220	29,514,182
Certificates of Participation	5,175,000	-	5,175,000
Total	$28,708,962	$5,980,220	$34,689,182

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 Council's Reserve Policy for all funds. In preparing the 2026 budget, the Town took many factors into consideration, including known development projects and the pressing demands for service, as well as growing concerns about inflation. The Town will use the bond proceeds secured in 2025 on select major street projects as well as a total renovation of two community pools.

Due to increasing costs and required capital improvements to the aging utility system, budgeted increases for water, sewer, and storm drainage services are 9.5%, 7.5%, and 5% respectively. A rate study was completed in 2025 to ensure that fees are encompassing of the increasing costs of maintaining exceptional parks and landscaping, the Class One Landscape charges for services will have an increase of 9% in 2026.

REQUESTS FOR INFORMATION

This financial report is designed to provide 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, need additional financial information, or to request an accommodation, please 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, 2025

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and Investments	$ 33,519,387	$ 24,579,427	$ 58,098,814
Accounts Receivable	4,493,482	701,813	5,195,295
Grants Receivable	183,300	-	183,300
Taxes Receivable	12,970,233	-	12,970,233
Prepaid Items	271,826	8,840	280,666
Capital Assets - *Not Being Depreciated*	49,167,960	49,225,866	98,393,826
Capital Assets - *Net of Accumulated Depreciation*	79,751,337	64,398,554	144,149,891
Total Assets	180,357,525	138,914,500	319,272,025
LIABILITIES			
Accounts Payable	1,660,379	806,313	2,466,692
Accrued Liabilities	305,877	48,000	353,877
Accrued Interest Payable	54,756	40,084	94,840
Noncurrent Liabilities			
Due Within One Year	1,451,777	215,265	1,667,042
Due in More Than One Year	28,163,433	5,764,955	33,928,388
Total Liabilities	31,636,222	6,874,617	38,510,839
DEFERRED INFLOWS OF RESOURCES			
Leases	489,867	-	489,867
Property Taxes	12,980,020	-	12,980,020
Total Deferred Inflows of Resources	13,469,887	-	13,469,887
NET POSITION			
Net Investment in Capital Assets	99,682,294	107,192,522	206,874,816
Restricted For			
Parks and Open Space	1,337,031	-	1,337,031
Capital Projects	17,842,264	-	17,842,264
Debt Service	881,911	-	881,911
Emergencies	1,294,500	-	1,294,500
Unrestricted	14,213,416	24,847,361	39,060,777
Total Net Position	$ 135,251,416	$ 132,039,883	$ 267,291,299

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General Government	$ 16,012,376	$ 1,641,858	$ 474,359	$ 299,053
Public Safety	3,096,503	187,104	-	-
Building Inspections	1,338,916	1,646,848	-	-
Parks, Recreation, and Open Space	9,839,838	2,423,096	263,987	2,343,098
Public Works	7,135,018	452,244	825,657	3,226,546
Interest on Long-Term Debt	1,043,506	-	-	-
Total Government Activities	38,466,157	6,351,150	1,564,003	5,868,697
Business-Type Activities				
Water Utility	3,941,926	3,783,888	9,290	2,754,840
Sewer Utility	3,245,417	2,460,380	-	4,799,861
Storm Drainage	1,150,326	568,064	4,311	733,919
Total Business-Type Activities	8,337,669	6,812,332	13,601	8,288,620
Total Primary Government	$ 46,803,826	$ 13,163,482	$ 1,577,604	$ 14,157,317

General Revenues
- Property Taxes
- Specific Ownership Taxes
- Sales and Use Taxes
- Franchise Taxes
- Investment Income
- Gain on Sale of Assets
- 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, 2025

Net (Expense) Revenue and Change in Net Position		
Governmental Activities	Business-Type Activities	Totals
$ (13,597,106)	$ -	$ (13,597,106)
(2,909,399)	-	(2,909,399)
307,932	-	307,932
(4,809,657)	-	(4,809,657)
(2,630,571)	-	(2,630,571)
(1,043,506)	-	(1,043,506)
(24,682,307)	-	(24,682,307)
-	2,606,092	2,606,092
-	4,014,824	4,014,824
-	155,968	155,968
-	6,776,884	6,776,884
(24,682,307)	6,776,884	(17,905,423)
12,105,513	-	12,105,513
327,925	-	327,925
21,597,134	-	21,597,134
553,748	-	553,748
1,161,454	1,101,839	2,263,293
6,572	26,038	32,610
35,752,346	1,127,877	36,880,223
11,070,039	7,904,761	18,974,800
124,181,377	124,135,122	248,316,499
$ 135,251,416	$ 132,039,883	$ 267,291,299

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	SURA Downtown Superior	Capital Improvement	2025 Capital Improvement Project	Nonmajor Governmental Funds	Totals
ASSETS						
Cash and Investments	$ 9,701,477	$ 556,897	$ 3,151,094	$ 16,291,974	$ 3,817,945	$ 33,519,387
Accounts Receivable	3,024,430	8,299	269,019	-	1,191,734	4,493,482
Grants Receivable	177,352	-	5,948	-	-	183,300
Property Taxes Receivable	4,114,762	8,171,899	-	-	683,572	12,970,233
Interfund Receivables	289,838	-	-	-	-	289,838
Prepaid Items	271,576	-	-	-	250	271,826
Total Assets	$ 17,579,435	$ 8,737,095	$ 3,426,061	$ 16,291,974	$ 5,693,501	$ 51,728,066
LIABILITIES						
Accounts Payable	$ 591,726	$ 448,984	$ 355,452	$ 32,161	$ 232,056	$ 1,660,379
Accrued Liabilities	305,877	-	-	-	-	305,877
Interfund Payables	-	-	-	125,460	164,378	289,838
Total Liabilities	897,603	448,984	355,452	157,621	396,434	2,256,094
DEFERRED INFLOWS OF RESOURCES						
Property/Use Taxes	4,147,260	8,171,899	-	-	660,861	12,980,020
Leases	401,699	-	-	-	88,168	489,867
	4,548,959	8,171,899	-	-	749,029	13,469,887
FUND BALANCES						
Nonspendable						
Prepaid Items	271,576	-	-	-	250	271,826
Restricted for						
Parks and Open Space	-	-	-	-	1,337,031	1,337,031
Capital Projects	-	-	-	16,134,353	1,707,911	17,842,264
Debt Service	-	-	-	-	936,667	936,667
Emergencies	1,269,000	-	-	-	25,500	1,294,500
Committed to						
Capital Projects	-	116,212	3,070,609	-	-	3,186,821
Landscape Maintenance	-	-	-	-	501,664	501,664
Disposal Services	-	-	-	-	39,015	39,015
Assigned for						
Subsequent Year's Budget	650,744	-	-	-	-	650,744
Unassigned	9,941,553	-	-	-	-	9,941,553
Total Fund Balances	12,132,873	116,212	3,070,609	16,134,353	4,548,038	36,002,085
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 17,579,435	$ 8,737,095	$ 3,426,061	$ 16,291,974	$ 5,693,501	$ 51,728,066

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, 2025

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

Total Fund Balances of Governmental Funds	$ 36,002,085
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	128,919,297
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	(27,325,000)
Bond Premium	(1,383,962)
Leases Payable	(35,304)
Accrued Interest	(54,756)
Accrued Compensated Absences	(870,944)
Total Net Position of Governmental Activities	$ 135,251,416

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	SURA Downtown Superior	Capital Improvement	Open Space	2025 Capital Improvement Project	Nonmajor Governmental Funds	Totals
REVENUES							
Taxes	$ 20,524,032	$ 7,207,080	$ 1,716,329	$ -	$ -	$ 5,136,879	$ 34,584,320
Licenses and Permits	1,748,189	-	-	-	-	-	1,748,189
Intergovernmental	1,433,482	-	3,057,761	-	-	426,009	4,917,252
Charges for Services	1,709,199	-	17,880	-	-	2,568,508	4,295,587
Fines and Forfeitures	187,104	-	-	-	-	-	187,104
Investment Income	505,376	449	52,174	-	408,989	194,465	1,161,453
Other	422,683	-	-	-	-	33,044	455,727
Total Revenues	26,530,065	7,207,529	4,844,144	-	408,989	8,358,905	47,349,632
EXPENDITURES							
Current							
General Government	7,888,729	7,100,130	194,076	-	-	556,429	15,739,364
Public Safety	3,085,362	-	-	-	-	-	3,085,362
Building Inspections	1,329,296	-	-	-	-	-	1,329,296
Parks, Recreation, and Open Space	4,605,083	-	564,216	-	-	3,273,874	8,443,173
Public Works	2,712,306	-	206,894	-	47,676	163,286	3,130,162
Capital Outlay	-	-	7,078,414	-	1,478,357	555,065	9,111,836
Debt Service							
Principal	647,665	-	-	-	-	870,000	1,517,665
Debt Issuance Costs	-	-	-	-	-	317,300	317,300
Interest and Fiscal Charges	149,399	-	-	-	-	679,224	828,623
Total Expenditures	20,417,840	7,100,130	8,043,600	-	1,526,033	6,415,178	43,502,781
Revenues Over (Under) Expenditures	6,112,225	107,399	(3,199,456)	-	(1,117,044)	1,943,727	3,846,851
OTHER FINANCING SOURCES (USES)							
Debt Proceeds	-	-	-	-	16,925,000	-	16,925,000
Debt Premium	-	-	-	-	326,397	317,003	643,400
Sale of Assets	-	-	8,567	-	-	19,990	28,557
Transfers In	-	-	4,284,608	-	-	-	4,284,608
Transfers Out	(3,350,000)	-	-	-	-	(934,608)	(4,284,608)
Total Other Financing Sources (Uses)	(3,350,000)	-	4,293,175	-	17,251,397	(597,615)	17,596,957
Net Change in Fund Balances	2,762,225	107,399	1,093,719	-	16,134,353	1,346,112	21,443,808
Fund Balances - Beginning of Year, As Originally Reported	9,370,648	8,813	1,976,890	465,590	-	2,736,336	14,558,277
Adjustment	-	-	-	(465,590)	-	465,590	-
Fund Balance - Beginning of Year, As Adjusted	9,370,648	8,813	1,976,890	-	-	3,201,926	14,558,277
FUND BALANCES - END OF YEAR	$ 12,132,873	$ 116,212	$ 3,070,609	$ -	$ 16,134,353	$ 4,548,038	$ 36,002,085

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, 2025

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

Net Change in Fund Balances of Governmental Funds	$ 21,443,808
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	9,111,836
Contributions by Developers	3,970,846
Net Book Value of Disposed Assets	(21,984)
Depreciation Expense	(5,555,726)
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	1,517,665
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	(1,790,855)
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.	
Debt Proceeds	(16,925,000)
Bond Premium	(643,400)
Amortization of Bond Premium	106,810
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	(139,568)
Accrued Interest	(4,393)
Change in Net Position of Governmental Activities	$ 11,070,039

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
ASSETS					
Current Assets					
Cash and Cash Equivalents	$ 18,942,568	$ 4,763,555	$ 845,272	$ 28,032	$ 24,579,427
Accounts Receivable	298,175	347,087	56,551	-	701,813
Prepaid Expenses	4,420	2,652	1,768	-	8,840
Total Current Assets	19,245,163	5,113,294	903,591	28,032	25,290,080
Noncurrent Assets					
Capital Assets - *Not being Depreciated*	49,046,811	65,770	113,285	-	49,225,866
Capital Assets - *Net of Accumulated Depreciation*	23,154,265	27,244,633	13,933,180	66,476	64,398,554
Total Noncurrent Assets	72,201,076	27,310,403	14,046,465	66,476	113,624,420
Total Assets	91,446,239	32,423,697	14,950,056	94,508	138,914,500
LIABILITIES					
Current Liabilities					
Accounts Payable	251,180	409,582	10,322	-	671,084
Retainage Payable	-	135,229	-	-	135,229
Accrued Liabilities	48,000	-	-	-	48,000
Accrued Interest Payable	-	40,084	-	-	40,084
Loan Payable - Current Portion	-	215,265	-	-	215,265
Total Current Liabilities	299,180	800,160	10,322	-	1,109,662
Noncurrent Liabilities					
Loan Payable	-	5,764,955	-	-	5,764,955
Total Noncurrent Liabilities	-	5,764,955	-	-	5,764,955
Total Liabilities	299,180	6,565,115	10,322	-	6,874,617
NET POSITION					
Net Investment in Capital Assets	72,178,444	20,901,137	14,046,465	66,476	107,192,522
Unrestricted	18,968,615	4,957,445	893,269	28,032	24,847,361
Total Net Position	$ 91,147,059	$ 25,858,582	$ 14,939,734	$ 94,508	$ 132,039,883

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
OPERATING REVENUES					
Charges for Services	$ 3,712,888	$ 2,424,088	$ 408,891	$ -	$ 6,545,867
Other	71,000	36,292	159,173	-	266,465
Total Operating Revenues	3,783,888	2,460,380	568,064	-	6,812,332
OPERATING EXPENSES					
Operations	1,781,037	1,607,500	249,911	-	3,638,448
Administrative	624,470	355,570	287,055	-	1,267,095
Depreciation	1,421,535	1,180,126	608,900	8,657	3,219,218
Total Operating Expenses	3,827,042	3,143,196	1,145,866	8,657	8,124,761
Operating Income (Loss)	(43,154)	(682,816)	(577,802)	(8,657)	(1,312,429)
NONOPERATING REVENUES (EXPENSES)					
Investment Income	939,893	121,550	39,284	1,112	1,101,839
Sale of Assets	-	26,038	-	-	26,038
Intergovernmental	9,290	3,040,360	4,311	-	3,053,961
Interest and Fiscal Charges	(114,884)	(93,564)	(4,460)	-	(212,908)
Total Nonoperating Revenues (Expenses)	834,299	3,094,384	39,135	1,112	3,968,930
Income (Loss) Before Capital Contributions	791,145	2,411,568	(538,667)	(7,545)	2,656,501
CAPITAL CONTRIBUTIONS					
System Development Fees	2,754,840	1,759,501	382,604	-	4,896,945
Contributed Capital	-	-	351,315	-	351,315
Total Capital Contributions	2,754,840	1,759,501	733,919	-	5,248,260
Change in Net Position	3,545,985	4,171,069	195,252	(7,545)	7,904,761
Net Position - Beginning of Year	87,601,074	21,687,513	14,744,482	102,053	124,135,122
NET POSITION - END OF YEAR	$ 91,147,059	$ 25,858,582	$ 14,939,734	$ 94,508	$ 132,039,883

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025

	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	$ 3,679,518	$ 2,388,041	$ 406,294	$ -	$ 6,473,853
Cash Received from Others	71,000	36,292	161,356	-	268,648
Cash Paid to Vendors and Suppliers	(2,341,736)	(2,755,639)	(549,432)	-	(5,646,807)
Net Cash Provided (Used) by Operating Activities	1,408,782	(331,306)	18,218	-	1,095,694
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	(2,395,715)	(3,357,365)	(100,437)	-	(5,853,517)
Grants Received	496,821	28,942	7,514	-	533,277
System Development Fees	2,754,840	1,759,501	382,604	-	4,896,945
Repayment of Bonds and Loans	(6,135,624)	(535,579)	(238,205)	-	(6,909,408)
Interest Paid	(116,321)	(108,626)	(4,517)	-	(229,464)
Net Cash Provided (Used) by Capital and Related Financing Activities	(5,395,999)	(2,213,127)	46,959	-	(7,562,167)
CASH FLOWS FROM INVESTING ACTIVITIES					
Earnings on Investments	939,893	121,550	39,284	1,112	1,101,839
Net Cash Provided by Investing Activities	939,893	121,550	39,284	1,112	1,101,839
Net Increase in Cash and Cash Equivalents	(3,047,324)	(2,422,883)	104,461	1,112	(5,364,634)
Cash and Cash Equivalents - Beginning of Year	21,989,892	7,186,438	740,811	26,920	29,944,061
Cash and Cash Equivalents - End of Year	$ 18,942,568	$ 4,763,555	$ 845,272	$ 28,032	$ 24,579,427
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	$ (43,154)	$ (682,816)	$ (577,802)	$ (8,657)	$ (1,312,429)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation	1,421,535	1,180,126	608,900	8,657	3,219,218
Changes in Asset and Liabilities					
Accounts Receivable	(33,370)	(36,047)	(2,597)	-	(72,014)
Prepaid Expenses and Other Assets	187	112	75	-	374
Accrued Liabilities	12,000	-	-	-	12,000
Accounts Payable and Accrued Expenses	51,584	(792,681)	(10,358)	-	(751,455)
Net Cash Provided (Used) By Operating Activities	$ 1,408,782	$ (331,306)	$ 18,218	$ -	$ 1,095,694
NON-CASH INVESTING AND CAPITAL ACTIVITIES					
Amortization of Debt Refunding	$ 8,533	$ 468	$ (331)	$ -	$ 8,670
Bond Premium Amoritzation	-	(13,109)	-	-	(13,109)
Contributed Infrastructure from Developers	-	-	351,315	-	351,315
Total Non-Cash Investing and Capital Activities	$ 8,533	$ (12,641)	$ 350,984	$ -	$ 346,876

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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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 Town Council 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.

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.

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 *2025 Capital Improvement Project Fund* accounts for capital projects authorized during the election, including constructing, renovating improving and upgrading Town-owned swimming pools; constructing and improving streets and constructing, renovating, improving and upgrading parks and playgrounds located in the Town. These projects are financed primarily by a dedicated 0.315% capital projects sales/use tax.

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.

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/amortized 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
Lease Assets	5 - 40 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. The liability for compensated absences reported in the government-wide consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

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 reasonably 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 represents 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. Deferred inflows of resources consist of property taxes earned, but levied for collection in the subsequent fiscal year. Deferred inflows of resources related to leases are reported on both government-wide and governmental funds.

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 Town Council, 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.

NOTE 2 CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2025 as follows:

Petty Cash	$ 814
Cash Deposits	5,660,630
Investments	52,437,370
Total	$ 58,098,814

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

Cash and Investments	$ 58,098,814
Total	$ 58,098,814

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, 2025 was $5,660,630.

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)

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

At December 31, 2025, the Town had the following investments:

	S&P Rating	Moody Rating	Fair Value	Less than 1 Year	1 to 5 Years
US Instrumentality					
Local Government Investment Pools	N/A	AAAm	$ 35,183,327	$ 35,183,327	$ -
FHLB	AA+	Aaa	2,156,330	1,607,221	549,109
Federal Farm Credit	AA+	Aaa	1,914,837	1,353,389	561,448
FANNIE MAE	AA+	Aaa	522,587	522,587	-
Freddie Mac	AA+	Aaa	488,498	488,498	-
U.S. Treasuries	N/A	N/A	12,171,791	1,739,067	10,432,724
Total			$ 52,437,370	$ 40,894,089	$ 11,543,281

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, 2025, the Town's investments in the Federal Home Loan Bank, and Federal Farm Credit, represented 7% and 6%, respectively, of the Town's total investments.

Local Government Investment Pools - At December 31, 2025, the Town had $20,234,999, $1,225,772 and $13,722,556 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.

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, 2025, the Town's investments were measured, as follows:

	Level 1	Level 2	Level 3	Total
US Treasury Notes	$ 12,171,791	$ -	$ -	$ 12,171,791
U.S Agency Bonds	-	5,082,252	-	5,082,252
	$ 12,171,791	$ 5,082,252	$ -	$ 17,254,043

The Town's investment in Colotrust Plus and CSAFE 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.

NOTE 3 INTERFUND BALANCES AND TRANSACTIONS

During the year ended December 31, 2025, the General Fund transferred $3,350,000 to the Capital Improvement Program Fund to finance street improvements Also, $934,608 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 October 10, 2042.

Year Ending December 31,	Principal	Interest	Total
2026	$ 27,572	$ 15,868	$ 43,440
2027	28,971	15,009	43,980
2028	31,518	14,082	45,600
2029	32,503	13,097	45,600
2030	34,850	12,070	46,920
2031 - 2035	175,390	43,655	219,045
2036 - 2040	166,750	17,614	184,364
2040 - 2042	37,385	941	38,326
Total	$ 534,939	$ 132,336	$ 667,275

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, is summarized below:

	Balance at December 31, 2024	Additions	Deletions	Transfers	Balance at December 31, 2025
Governmental Activities					
Capital Assets, *Not Being Depreciated*					
Land	$ 45,225,891	$ 553,171	$ -	$ -	$ 45,779,062
Artwork	837,045	-	-	-	837,045
Construction in Progress	2,763,026	2,167,127	-	(2,378,300)	2,551,853
Total Capital Assets, *Not Being Depreciated*	48,825,962	2,720,298	-	(2,378,300)	49,167,960
Capital Assets, *Being Depreciated* /Amortized					
Buildings and Improvements	42,141,599	3,788,432	-	2,378,300	48,308,331
Infrastructure	103,458,856	6,323,326	-	-	109,782,182
Office Equipment	485,373	-	-	-	485,373
Lease Asset - Office Space	524,241	-	-	-	524,241
Vehicles	1,245,840	85,154	(185,203)	-	1,145,791
Parks and Equipment	475,093	74,474	-	-	549,567
Public Works Equipment	1,166,904	90,998	-	-	1,257,902
Total Capital Assets, *Being* Depreciated/Amortized	149,497,906	10,362,384	(185,203)	2,378,300	162,053,387
Less Accumulated Depreciation/Amortization					
Buildings and Improvements	(19,063,908)	(1,389,938)	-	-	(20,453,846)
Infrastructure	(55,690,470)	(3,791,161)	-	-	(59,481,631)
Office Equipment	(330,161)	(38,051)	-	-	(368,212)
Lease	(374,457)	(124,819)	-	-	(499,276)
Vehicles	(607,018)	(127,683)	163,219	-	(571,482)
Parks and Equipment	(541,315)	(63,741)	-	-	(605,056)
Public Works Equipment	(302,214)	(20,333)	-	-	(322,547)
Total Accumulated Depreciation	(76,909,543)	(5,555,726)	163,219	-	(82,302,050)
Capital Assets, Net of *Depreciation* /Amortization	72,588,363	4,806,658	(21,984)	2,378,300	79,751,337

NOTE 5 CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2024	Additions	Deletions	Transfers	Balance at December 31, 2025
Business-Type Activities					
Capital Assets, *Not Being Depreciated*					
Water Rights	$ 36,969,065	$ -	$ -	$ -	$ 36,969,065
Land and Easements	2,046,226	-	-	-	2,046,226
Construction in Progress	9,694,580	2,089,137	-	(1,573,142)	10,210,575
Total Capital Assets, *Not Being Depreciated*	48,709,871	2,089,137	-	(1,573,142)	49,225,866
Capital Assets, *Being Depreciated*					
Water System	48,619,963	313,860	-	-	48,933,823
Sewer System	37,018,708	3,520,346	-	1,573,142	42,112,196
Storm Drainage System	23,512,800	351,315	-	-	23,864,115
Equipment	2,434,737	407,892	(144,700)	-	2,697,929
Total Capital Assets, *Being Depreciated*	111,586,208	4,593,413	(144,700)	1,573,142	117,608,063
Less Accumulated Depreciation					
Water System	(24,731,367)	(1,421,535)	-	-	(26,152,902)
Sewer System	(14,290,631)	(1,180,126)	-	-	(15,470,757)
Storm Drainage System	(9,463,915)	(608,900)	-	-	(10,072,815)
Equipment	(1,649,078)	(8,657)	144,700	-	(1,513,035)
Total Accumulated Depreciation	(50,134,991)	(3,219,218)	144,700	-	(53,209,509)
Capital Assets, *Net of Depreciation*	61,451,217	1,374,195	-	1,573,142	64,398,554
Total Business-Type Activities Capital Assets	$ 110,161,088	$ 3,463,332	$ -	$ -	$ 113,624,420

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

Governmental Activities	
General Government	$ 212,529
Public Safety	11,141
Parks, Recreation, and Open Space	1,354,070
Public Works	3,977,986
Total Depreciation by Function	$ 5,555,726
Business Type Activities	
Water Fund	$ 1,421,535
Sewer Fund	1,180,126
Storm Drainage Fund	608,900
Town Sewer Fund	8,657
Total Depreciation by Function	$ 3,219,218

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, 2025:

	Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025	Due Within One Year
Compensated Absences	$ 731,376	$ 139,568	$ -	$ 870,944	$ 7,965
2016 Open Space Refunding Loan	770,000	-	(380,000)	390,000	390,000
Community Center Certificates of Participation	3,290,000	-	(295,000)	2,995,000	300,000
Community Center Certificates of Participation	2,395,000	-	(215,000)	2,180,000	220,000
2020 Open Space Bonds	5,325,000	-	-	5,325,000	-
2025 CIP Bonds	-	16,925,000	(490,000)	16,435,000	370,000
Lease Payable	172,969	-	(137,665)	35,304	35,304
Bond Premium	847,372	643,400	(106,810)	1,383,962	128,508
Total	$ 13,531,717	$ 17,707,968	$ (1,624,475)	$ 29,615,210	$ 1,451,777

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 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, 2025, 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.

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, 2025, 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 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 2025 were $137,665.

In June 2025, the Town issued Capital Project Sales and Use Tax Revenue Bonds to finance certain capital projects in the amount of $16,925,000. The bonds are payable from revenue generated by the pledged 0.315% capital improvement sales and use tax currently imposed by the Town. The bonds mature annually beginning in 2025 with final payment in 2049. Interest of 5.00% is payable semiannually on June 1 and December 1 starting December 1, 2025.

The change in the compensated absence liability is presented as a net change.

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

Year Ended December 31,	Principal	Interest	Total
2026	$ 1,315,304	$ 1,230,313	$ 2,545,617
2027	1,190,000	1,187,662	2,377,662
2028	1,235,000	1,140,948	2,375,948
2029	1,285,000	1,092,230	2,377,230
2030	1,335,000	1,087,990	2,422,990
2031-2035	6,865,000	4,329,065	11,194,065
2036-2040	5,650,000	5,306,750	10,956,750
2041-2045	4,240,000	1,745,426	5,985,426
2046-2049	4,245,000	543,500	4,788,500
Total	$ 27,360,304	$ 17,663,884	$ 45,024,188

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, 2025:

	Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025	Due Within One Year
(Private Placement Debt)					
2015 Revenue Refunding Loan	$ 6,710,000	$ -	$ (6,710,000)	$ -	$ -
2020 Colorado Water Resources and Power Development Authority	6,023,074	-	(200,960)	5,822,114	204,223
Bond Premium	169,663	-	(11,557)	158,106	11,042
Total	$ 12,902,737	$ -	$ (6,922,517)	$ 5,980,220	$ 215,265

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, 2025, net operating revenues of $8,296,364 and taxes of $7,707,627 were available to pay annual debt service of $1,736,558. In the event of default, the Loan shall bear interest at the Default Rate. This loan was paid off in 2025.

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.

NOTE 6 LONG-TERM DEBT (CONTINUED)

Business-Type Activities

Future debt service requirements are as follows.

Year Ended December 31,	Principal	Interest	Total
2026	$ 204,223	$ 96,201	$ 300,424
2027	209,758	91,701	301,459
2028	214,438	87,201	301,639
2029	215,744	82,951	298,695
2030	221,840	78,951	300,791
2031-2035	1,145,808	349,555	1,495,363
2036-2040	1,190,128	309,796	1,499,924
2041-2045	1,282,928	217,357	1,500,285
2046-2049	1,137,247	63,801	1,201,048
Total	$ 5,822,114	$ 1,377,514	$ 7,199,628

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.

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 Town Council 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 immediately. 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, 2025 and December 31, 2024, the Town's pension expense was $752,813 and $703,311, respectively, to the Plan, equal to the required contributions.

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, 2025, the emergency reserve of $1,294,500 was reported as restricted fund balance of $1,269,000 in the General Fund and $25,500 in the SMID Capital Projects Fund.

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, 2025, the Town rebated use taxes and building permit and plan check fees of $452,048 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.

NOTE 11 ADJUSTMENTS TO BEGINNING BALANCES

Change in Fund Presentation from Major to Nonmajor

Open space had previously met the criteria to be reported as a major governmental fund. However, effective January 1, 2025, the fund no longer met the criteria to be reported as a major fund and is reported as a nonmajor governmental fund for the year ended December 31, 2025. The effect of that change to or within the financial reporting entity is shown in the table below.

	Funds	
	Open Space	Nonmajor Governmental Funds
December 31, 2024, As Previously Reported	$ 465,590	$ 2,736,336
Change in Fund Presentation from Major to Nonmajor	(465,590)	465,590
January 1, 2025, Beginning of Year, As Adjusted	$ -	$ 3,201,926

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	Orginal Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes				
Property Taxes	$ 3,977,804	$ 3,977,804	$ 4,308,049	$ 330,245
Specific Ownership Taxes	210,000	210,000	215,278	5,278
Sales and Use Taxes	14,428,779	14,428,779	15,446,957	1,018,178
Public Service Franchise	400,000	400,000	439,303	39,303
Cable Television Franchise	115,000	115,000	114,445	(555)
Total Taxes	19,131,583	19,131,583	20,524,032	1,392,449
Licenses and Permits				
Building Permits	1,250,000	1,250,000	1,639,207	389,207
Other Permits and Licenses	21,000	21,000	108,982	87,982
Total Licenses and Permits	1,271,000	1,271,000	1,748,189	477,189
Intergovernmental				
Auto Registration	36,000	36,000	36,075	75
Highway Users Tax	305,000	305,000	365,684	60,684
Road and Bridge	20,000	20,000	24,979	4,979
Grants	20,000	20,000	989,702	969,702
Cigarette Taxes	25,000	25,000	17,042	(7,958)
Total Intergovernmental	406,000	406,000	1,433,482	1,027,482
Charges for Services				
Development Review Fees	2,500	2,500	7,641	5,141
Other Charges for Services	1,748,987	1,748,987	1,701,558	(47,429)
Total Charges for Services	1,751,487	1,751,487	1,709,199	(42,288)
Court Fines and Forfeitures	150,000	150,000	187,104	37,104
Investment Income	352,000	352,000	505,376	153,376
Other	459,500	459,500	422,683	(36,817)
Total Revenues	$ 23,521,570	$ 23,521,570	$ 26,530,065	$ 3,008,495

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2025
(CONTINUED)

	Orginal Budget	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES				
Legislative	$ 154,567	$ 154,567	$ 164,052	$ (9,485)
Judicial	149,618	149,618	122,715	26,903
Clerk	193,715	218,715	219,797	(1,082)
Administration	2,630,930	2,680,930	2,641,299	39,631
Finance	668,645	668,645	613,733	54,912
Communications	728,128	728,128	680,684	47,444
Library	417,000	452,000	452,048	(48)
Professional Services	920,000	920,000	629,628	290,372
Miscellaneous	3,024,900	3,574,900	2,364,773	1,210,127
Public Safety	3,086,890	3,086,890	3,085,362	1,528
Building Inspections	1,209,143	1,209,143	1,329,296	(120,153)
Parks, Recreation, and Open Space	4,741,114	4,791,114	4,605,083	186,031
Public Works	3,060,083	3,060,083	2,712,306	347,777
Debt Service	659,399	659,399	797,064	(137,665)
Total Expenditures	21,644,132	22,354,132	20,417,840	1,936,292
Revenues Over (Under) Expenditures	1,877,438	1,167,438	6,112,225	4,944,787
Other Financing Sources (Uses)				
Transfers Out	(3,050,000)	(3,350,000)	(3,350,000)	-
NET CHANGE IN FUND BALANCE	(1,172,562)	(2,182,562)	2,762,225	4,944,787
Fund Balance - Beginning of Year	8,798,603	9,370,648	9,370,648	-
FUND BALANCE - END OF YEAR	$ 7,626,041	$ 7,188,086	$ 12,132,873	$ 4,944,787

See the accompanying Independent Auditors' Report.

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 Town Council 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 Town Council 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 Town Council.

- All appropriations lapse at the end of each fiscal year.

See the accompanying Independent Auditors' Report.

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.*

Waste Collection Fund - *This fund is used to account for fees charged to residents of Original Town, Sagamore, Ridge, Calmante and Downtown Superior subdivisions for contracted waste collection 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.*

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

Marshall Fire Recovery Fund - *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.*

2025 CIP 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.*

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, 2025

	Conservation Trust	Waste Collection	Class One Landscape	Open Space
ASSETS				
Cash and Investments	$ 223,336	$ 33,423	$ 215,317	$ 772,274
Accounts Receivable	-	59,916	304,159	362,552
Taxes Receivable	-	-	-	22,769
Prepaid Expenses	-	-	-	-
Total Assets	$ 223,336	$ 93,339	$ 519,476	$ 1,157,595
LIABILITIES				
Accounts Payable	$ -	$ 33,423	$ 17,812	$ 89,532
Interfund Payables	-	20,901	-	-
Total Liabilities	-	54,324	17,812	89,532
DEFERRED INFLOWS OF RESOURCES				
Leases	-	-	-	88,168
Property Taxes	-	-	-	-
	-	-	-	88,168
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted For				
Parks and Open Space	223,336	-	-	979,895
Capital Projects	-	-	-	-
Debt Service	-	-	-	-
Emergencies	-	-	-	-
Committed to				
Landscape Maintenance	-	-	501,664	-
Disposal Services	-	39,015	-	-
Total Fund Balances	223,336	39,015	501,664	979,895
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 223,336	$ 93,339	$ 519,476	$ 1,157,595

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025
(CONTINUED)

Open Space Debt Service	2025 CIP Debt Service	SMID Capital	Marshall Fire Recovery	Totals
$ 133,800	$ 654,197	$ 1,785,598	$ -	$ 3,817,945
-	282,470	39,160	143,477	1,191,734
-	-	660,803	-	683,572
-	-	250	-	250
$ 133,800	$ 936,667	$ 2,485,811	$ 143,477	$ 5,693,501
$ -	$ -	$ 91,289	$ -	$ 232,056
-	-	-	143,477	164,378
-	-	91,289	143,477	396,434
-	-	-	-	88,168
-	-	660,861	-	660,861
-	-	660,861		749,029
-	-	250	-	250
133,800	-	-	-	1,337,031
-	-	1,707,911	-	1,707,911
-	936,667	-	-	936,667
-	-	25,500	-	25,500
-	-	-	-	501,664
-	-	-	-	39,015
133,800	936,667	1,733,661	-	4,548,038
$ 133,800	$ 936,667	$ 2,485,811	$ 143,477	$ 5,693,501

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, 2025

	Conservation Trust	Waste Collection	Class One Landscape	Open Space
REVENUES				
Taxes	$ -	$ -	$ -	$ 1,056,329
Intergovernmental	150,782	-	469	150,257
Charges for Services	-	353,771	2,214,737	-
Investment Income	10,395	-	12,855	22,621
Other	-	-	10,834	22,210
Total Revenues	161,177	353,771	2,238,895	1,251,417
EXPENDITURES				
Current				
General Government	-	355,675	-	-
Parks, Recreation, and Open Space	160,274	-	2,141,729	737,112
Public Works	-	-	-	-
Capital Outlay	-	-	-	-
Bank Fees	-	-	-	-
Debt Service				
Principal	-	-	-	-
Debt Issuance Cost	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	160,274	355,675	2,141,729	737,112
Revenues Over (Under) Expenditures	903	(1,904)	97,166	514,305
Other Financing Sources (Uses)				
Bond Premium	-	-	-	-
Sale of Assets	-	-	19,990	-
Transfers Out	-	-	-	-
Total Other Financing Uses	-	-	19,990	-
Net Change in Fund Balances	903	(1,904)	117,156	514,305
Fund Balances - Beginning of Year, As Originally Reported	222,433	40,919	384,508	-
Adjustment	-	-	-	465,590
Fund Balance - Beginning of Year, As Adjusted	222,433	40,919	384,508	465,590
FUND BALANCES - END OF YEAR	$ 223,336	$ 39,015	$ 501,664	$ 979,895

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, 2025
(CONTINUED)

Open Space Debt Service	2025 CIP Debt Service	SMID Capital	Marshall Fire Recovery	Totals
$ 660,000	$ 1,802,144	$ 703,031	$ 915,375	$ 5,136,879
-	-	124,501	-	426,009
-	-	-	-	2,568,508
5,000	24,924	99,437	19,233	194,465
-	-	-	-	33,044
665,000	1,827,068	926,969	934,608	8,358,905
-	-	200,754	-	556,429
-	-	234,759	-	3,273,874
-	-	163,286	-	163,286
-	-	555,065	-	555,065
400	-	-	-	400
380,000	490,000	-	-	870,000
-	317,300	-	-	317,300
278,720	400,104	-	-	678,824
659,120	1,207,404	1,153,864	-	6,415,178
5,880	619,664	(226,895)	934,608	1,943,727
-	317,003	-	-	317,003
-	-	-	-	19,990
-	-	-	(934,608)	(934,608)
-	317,003	-	(934,608)	(597,615)
5,880	936,667	(226,895)	-	1,346,112
127,920	-	1,960,556	-	2,736,336
-	-	-	-	465,590
127,920	-	1,960,556	-	3,201,926
$ 133,800	$ 936,667	$ 1,733,661	$ -	$ 4,548,038
-	-	-	-	-

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 6,765,000	$ 7,365,000	$ 7,124,776	$ (240,224)
Specific Ownership Taxes	81,000	81,000	82,304	1,304
Investment Income	1,000	1,000	449	(551)
Total Revenues	6,847,000	7,447,000	7,207,529	(239,471)
EXPENDITURES				
Current				
General Government	6,744,200	7,344,200	6,993,938	350,262
Administration	102,800	102,800	106,192	(3,392)
Total Expenditures	6,847,000	7,447,000	7,100,130	346,870
NET CHANGE IN FUND BALANCE	-	-	107,399	107,399
Fund Balance - Beginning of Year	8,813	8,813	8,813	-
FUND BALANCE - END OF YEAR	$ 8,813	$ 8,813	$ 116,212	$ 107,399

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Sales and Use Tax	$ 1,595,298	$ 1,595,298	$ 1,716,329	$ 121,031
Charges for Services	76,000	76,000	17,880	(58,120)
Intergovernmental	2,019,565	2,019,565	3,057,761	1,038,196
Investment Income	9,000	9,000	52,174	43,174
Total Revenues	3,699,863	3,699,863	4,844,144	1,144,281
EXPENDITURES				
Current				
General Government	395,000	395,000	194,076	200,924
Parks, Recreation, and Open Space	700,000	995,000	564,216	430,784
Public Works	525,000	525,000	206,894	318,106
Capital Outlay	5,740,000	8,140,000	7,078,414	1,061,586
Total Expenditures	7,360,000	10,055,000	8,043,600	2,011,400
OTHER FINANCING SOURCES (USES)				
Sale of Assets	5,000	5,000	8,567	3,567
Transfers In	3,910,000	4,310,000	4,284,608	(25,392)
Total Other Financing Sources (Uses)	3,915,000	4,315,000	4,293,175	(21,825)
NET CHANGE IN FUND BALANCE, GAAP Basis	254,863	(2,040,137)	1,093,719	3,133,856
Fund Balance - Beginning of Year	231,097	1,976,890	1,976,890	-
FUND BALANCE - END OF YEAR	$ 485,960	$ (63,247)	$ 3,070,609	$ 3,133,856

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
2025 CAPITAL IMPROVEMENT PROJECT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Investment Income	$ -	$ -	$ 408,989	$ 408,989
Total Revenues	-	-	408,989	408,989
EXPENDITURES				
General Government				
Public Works	-	-	47,676	(47,676)
Capital Outlay	-	3,750,000	1,478,357	2,271,643
Total Expenditures	-	3,750,000	1,526,033	2,223,967
Revenues Over (Under) Expenditure	-	(3,750,000)	(1,117,044)	2,632,956
Other Financing Sources (Uses)				
Bond Proceeds and Premium	-	17,200,000	17,251,397	51,397
NET CHANGE IN FUND BALANCE	-	13,450,000	16,134,353	2,684,353
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ 13,450,000	$ 16,134,353	$ 2,684,353

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Intergovernmental	$ 160,000	$ 150,782	$ (9,218)
Investment Income	3,500	10,395	6,895
Total Revenues	163,500	161,177	(2,323)
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	330,000	160,274	169,726
Total Expenditures	330,000	160,274	169,726
NET CHANGE IN FUND BALANCE	(166,500)	903	167,403
Fund Balance - Beginning of Year	222,433	222,433	-
FUND BALANCE - END OF YEAR	$ 55,933	$ 223,336	$ 167,403

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
WASTE COLLECTION FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	$ 370,000	$ 353,771	$ (16,229)
Total Revenues	370,000	353,771	(16,229)
EXPENDITURES			
Current			
General Government	370,000	355,675	14,325
Total Expenditures	370,000	355,675	14,325
NET CHANGE IN FUND BALANCE	-	(1,904)	(1,904)
Fund Balance - Beginning of Year	40,919	40,919	-
FUND BALANCE - END OF YEAR	$ 40,919	$ 39,015	$ (1,904)

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CLASS ONE LANDSCAPE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	$ 2,173,771	$ 2,214,737	$ 40,966
Intergovernmental	-	469	469
Other	30,000	10,834	(19,166)
Investment Income	17,000	12,855	(4,145)
Total Revenues	2,220,771	2,238,895	18,124
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	2,219,891	2,141,729	78,162
Total Expenditures	2,219,891	2,141,729	78,162
OTHER FINANCING SOURCES (USES)			
Sale of Assets	-	19,990	19,990
NET CHANGE IN FUND BALANCE	880	117,156	116,276
Fund Balance - Beginning of Year	384,508	384,508	-
FUND BALANCE - END OF YEAR	$ 385,388	$ 501,664	$ 116,276

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sales and Use Tax	$ 935,298	$ 1,056,329	$ 121,031
Investment Income	2,000	22,621	20,621
Intergovernmental	-	150,257	150,257
Other	21,594	22,210	616
Total Revenues	958,892	1,251,417	292,525
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	1,455,128	737,112	718,016
Total Expenditures	1,455,128	737,112	718,016
NET CHANGE IN FUND BALANCE, GAAP BASIS	(496,236)	514,305	1,010,541
Fund Balance - Beginning of Year	522,892	465,590	(57,302)
FUND BALANCE - END OF YEAR	$ 26,656	$ 979,895	$ 953,239

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sales and Use Taxes	$ 660,000	$ 660,000	$ -
Investment Income	5,000	5,000	-
Total Revenues	665,000	665,000	-
EXPENDITURES			
Current			
Bank Fees	1,000	400	600
Debt Service			
Principal	380,000	380,000	-
Interest and Fiscal Charges	278,720	278,720	-
Total Expenditures	659,720	659,120	600
NET CHANGE IN FUND BALANCE	5,280	5,880	600
Fund Balance - Beginning of Year	127,920	127,920	-
FUND BALANCE - END OF YEAR	$ 133,200	$ 133,800	$ 600

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
2025 CAPITAL IMPROVEMENT PROJECT DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sales and Use Tax	$ 1,630,000	1,802,144	$ 172,144
Investment Income	-	24,924	24,924
Total Revenues	1,630,000	1,827,068	197,068
EXPENDITURES			
Current			
Debt Issuance Cost	332,000	317,003	14,997
Debt Service			
Principal	490,000	490,000	-
Interest and Fiscal Charges	400,401	400,401	-
Total Expenditures	1,222,401	1,207,404	14,997
NET CHANGE IN FUND BALANCE	407,599	619,664	212,065
Other Financing Sources (Uses)			
Bond Premium	330,000	317,003	(12,997)
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ 407,599	$ 936,667	$ 199,068

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, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	$ 654,000	$ 672,688	$ 18,688
Specific Ownership Taxes	34,000	30,343	(3,657)
Intergovernmental	536,696	124,501	(412,195)
Investment Income	73,000	99,437	26,437
Total Revenues	1,297,696	926,969	(370,727)
EXPENDITURES			
Current			
General Government	200,670	200,754	(84)
Parks, Recreation and Open Space	261,250	234,759	26,491
Public Works	2,093,400	163,286	1,930,114
Capital Outlay	-	555,065	(555,065)
Total Expenditures	2,555,320	1,153,864	1,401,456
NET CHANGE IN FUND BALANCE	(1,257,624)	(226,895)	1,030,729
Fund Balance - Beginning of Year	1,960,556	1,960,556	-
FUND BALANCE - END OF YEAR	$ 702,932	$ 1,733,661	$ 1,030,729

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
MARSHALL FIRE RECOVERY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sales Taxes	$ 955,000	$ 915,375	$ (39,625)
Investment Income	5,000	19,233	14,233
Total Revenues	960,000	934,608	(25,392)
Other Financing Sources (Uses)			
Transfers Out	960,000	934,608	(25,392)
Total Other Financing Uses	960,000	934,608	(25,392)
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	$ 3,792,500	$ 3,712,888	$ (79,612)
Other	51,000	71,000	20,000
Investment Income	689,000	939,893	250,893
Intergovernmental	4,141,250	9,290	(4,131,960)
System Development Fees	2,525,000	2,754,840	229,840
Total Revenues	11,198,750	7,487,911	(3,710,839)
EXPENSES			
Operations	5,726,200	1,781,037	3,945,163
Administrative	645,605	624,470	21,135
Capital Outlay	2,997,500	2,380,071	617,429
Debt Principal	6,135,624	6,135,624	-
Debt Interest and Fiscal Charges	119,645	106,351	13,294
Total Expenses	15,624,574	11,027,553	4,597,021
CHANGE IN NET POSITION, BUDGETARY BASIS	$ (4,425,824)	(3,539,642)	$ 886,182
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(1,421,535)	
Capital Outlay		2,380,071	
Amortization of deferred loss on refunding		(8,533)	
Debt Principal		6,135,624	
CHANGE IN NET POSITION - GAAP BASIS		$ 3,545,985	

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	$ 2,206,537	$ 2,424,088	$ 217,551
Other	109,422	62,330	(47,092)
Investment Income	74,000	121,550	47,550
System Development Fees	1,900,000	1,759,501	(140,499)
Intergovernmental	3,039,414	3,040,360	946
Total Revenues	7,329,373	7,407,829	78,456
EXPENSES			
Operations	2,143,400	1,607,500	535,900
Administrative	348,138	355,570	(7,432)
Capital Outlay	4,079,267	3,812,449	266,818
Debt Principal	537,131	537,171	(40)
Debt Interest and Fiscal Charges	107,256	104,653	2,603
Total Expenses	7,215,192	6,417,343	797,849
CHANGE IN NET POSITION, BUDGETARY BASIS	$ 114,181	990,486	$ 876,305
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(1,180,126)	
Capital Outlay		3,812,449	
Amortization of premium and loss on refunding		11,557	
Amortization of loss on refunding		(468)	
Debt Principal		537,171	
CHANGE IN NET POSITION - GAAP BASIS		$ 4,171,069	

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 STORM DRAINAGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	$ 399,500	$ 408,891	$ 9,391
Investment Income	16,000	39,284	23,284
System Development Fees	275,000	382,604	107,604
Intergovernmental and Other	366,998	163,484	(203,514)
Total Revenues	1,057,498	994,263	(63,235)
EXPENSES			
Operations	214,000	249,911	(35,911)
Administrative	291,492	287,055	4,437
Capital Outlay	140,000	100,438	39,562
Debt Principal	238,205	238,201	4
Debt Interest and Fiscal Charges	4,645	4,129	516
Total Expenses	888,342	879,734	8,608
CHANGE IN NET POSITION, BUDGETARY BASIS	$ 169,156	114,529	$ (54,627)
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(608,900)	
Capital Outlay		100,438	
Amortization of premium and loss on refunding		(331)	
Debt Principal		238,201	
Contributed Capital from Developers		351,315	
CHANGE IN NET POSITION - GAAP BASIS		$ 195,252	

See the accompanying Independent Auditors' Report.

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Town of Superior

Statistical Section
Tab

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.

Financial Trends 82-87

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity 88-92

These schedules contain information to help the reader assess the government's most significant local revenue source, sales and use tax.

Debt Capacity 93-97

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.

Demographic and Economic Information 98

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information 99-101

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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital	$ 51,250,858	$ 54,228,208	$ 63,741,917	$ 69,013,959	$ 80,443,844	$ 86,816,770	$ 98,418,786	$ 102,817,604	$ 107,901,451	$ 99,682,294
Restricted	7,921,048	7,746,951	7,579,962	6,430,304	3,284,335	4,275,046	5,066,232	4,038,084	3,837,999	21,355,706
Unrestricted	5,475,182	7,659,264	8,992,889	10,100,763	13,257,912	12,258,596	12,700,483	14,323,515	12,441,927	14,213,416
Total Governmental Activities	$ 64,647,088	$ 69,634,423	$ 80,314,768	$ 85,545,026	$ 96,986,091	$ 103,350,412	$ 116,185,501	$ 121,179,203	$ 124,181,377	$ 135,251,416
Business-Type Activities										
Net Investment in Capital	$ 55,227,547	$ 56,011,287	$ 64,449,393	$ 67,257,384	$ 65,856,361	$ 74,969,186	$ 85,632,735	$ 90,927,094	$ 96,532,972	$ 107,192,522
Restricted	192,000	226,000	228,000	-	-	-	-	-	-	-
Unrestricted	14,202,932	15,683,110	16,543,826	16,908,625	23,590,338	21,657,483	23,765,433	25,521,290	27,602,150	24,847,361
Total Business-Type Activities	$ 69,622,479	$ 71,920,397	$ 81,221,219	$ 84,166,009	$ 89,446,699	$ 96,626,669	$ 109,398,168	$ 116,448,384	$ 124,135,122	$ 132,039,883
Primary Government										
Net Investment in Capital	$ 106,478,405	$ 110,239,495	$ 128,191,310	$ 136,271,343	$ 146,300,205	$ 161,785,956	$ 184,051,521	$ 193,744,698	$ 204,434,424	$ 206,874,816
Restricted	8,113,048	7,972,951	7,807,962	6,430,304	3,284,335	4,275,046	5,066,232	4,038,084	3,837,999	21,355,706
Unrestricted	19,678,114	23,342,374	25,536,715	27,009,388	36,848,250	33,916,079	36,465,916	39,844,805	40,044,076	39,060,777
Total Primary Government	$ 134,269,567	$ 141,554,820	$ 161,535,987	$ 169,711,035	$ 186,432,790	$ 199,977,081	$ 225,583,669	$ 237,627,587	$ 248,316,499	$ 267,291,299

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXPENSES										
Governmental Activities										
General Government	$ 4,019,080	$ 5,334,492	$ 5,534,930	$ 6,417,348	$ 7,763,906	$ 8,894,317	$ 10,470,684	$ 12,569,578	$ 14,405,156	$ 16,012,376
Public Safety	1,533,101	1,513,314	1,637,935	1,718,617	1,922,537	2,903,251	2,084,361	2,235,396	2,796,247	3,096,503
Building Inspections	294,444	423,553	398,639	366,812	367,007	607,107	1,516,468	1,493,125	1,254,936	1,338,916
Parks, Recreation, and Open Space	3,969,019	4,265,532	4,722,136	5,034,648	5,703,187	5,225,204	7,442,463	8,779,825	10,660,998	9,839,838
Public Works	4,698,998	4,926,690	5,438,403	5,521,442	5,501,718	5,936,940	7,086,110	7,605,822	7,780,538	7,135,018
Debt Issuance Cost	-	-	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	694,053	496,402	334,034	253,558	650,972	465,659	459,707	420,221	409,636	1,043,506
Total Government Activities Expenses	$ 15,208,695	$ 16,959,983	$ 18,066,077	$ 19,312,425	$ 21,909,327	$ 24,032,478	$ 29,059,793	$ 33,103,967	$ 37,307,511	$ 38,466,157
Business-Type Activities										
Water	$ 2,999,808	$ 2,762,277	$ 3,000,400	$ 3,202,953	$ 3,516,525	$ 3,368,030	$ 3,575,388	$ 4,336,823	$ 4,024,138	$ 3,941,926
Sewer	1,593,505	1,727,843	1,893,076	2,080,045	2,370,529	2,357,909	2,554,270	2,726,947	2,726,661	3,245,417
Storm	588,177	734,579	960,176	773,197	827,347	792,864	985,720	1,090,074	1,057,637	1,150,326
Total Business-Type Activities Expenses	5,181,490	5,224,699	5,853,652	6,056,195	6,714,401	6,518,803	7,115,378	8,153,844	7,808,436	8,337,669
Total Primary Government Expenses	$ 20,390,185	$ 22,184,682	$ 23,919,729	$ 25,368,620	$ 28,623,728	$ 30,551,281	$ 36,175,171	$ 41,257,811	$ 45,115,947	$ 46,803,826
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	$ 1,100,825	$ 1,142,875	$ 1,163,461	$ 1,191,532	$ 3,318,726	$ 1,397,400	$ 1,426,009	$ 1,516,917	$ 1,492,080	$ 1,641,858
Public Safety	158,651	156,714	175,390	233,079	107,152	111,423	133,532	140,693	140,857	187,104
Building Inspections	367,569	652,146	591,322	530,506	667,276	1,078,897	2,632,537	1,884,649	1,228,971	1,646,848
Parks, Recreation, and Open Space	1,622,037	1,601,769	1,685,010	1,822,216	1,713,575	1,970,544	2,023,472	2,167,512	2,333,961	2,423,096
Public Works	-	94,235	77,288	187,873	215,757	366,560	160,612	221,292	236,735	452,244
Operating Grants and Contributions	520,606	508,317	493,477	515,549	1,056,665	849,723	1,130,530	2,078,868	1,134,777	2,587,972
Capital Grants and Contributions	467,410	175,257	5,348,592	1,003,997	4,298,382	870,638	12,762,281	3,178,210	2,938,106	6,635,583
Total Government Activities Program Revenues	4,237,098	4,331,313	9,534,540	5,484,752	11,377,533	6,645,185	20,268,973	11,188,141	9,505,487	15,574,705
Business-Type Activities										
Charges for Services										
Water	$ 3,279,877	$ 3,245,756	$ 3,277,833	$ 3,220,906	$ 3,702,460	$ 3,428,109	$ 3,422,198	$ 3,057,086	$ 3,758,749	$ 3,777,865
Sewer	1,213,321	1,293,795	1,363,596	1,505,538	1,582,989	1,686,585	1,663,834	1,856,133	2,174,806	2,460,380
Storm	345,644	349,528	352,428	358,536	362,641	362,697	346,719	358,947	394,437	568,064
Operating Grants and Contributions	-	-	-	-	-	-	-	3,779,792	(182,663)	19,624
Capital Grants and Contributions	1,034,344	2,477,562	9,767,562	3,515,692	6,146,376	8,197,111	15,518,882	5,126,496	8,262,996	8,288,620
Total Business-Type Activities Program Revenues	5,873,186	7,366,641	14,761,419	8,600,672	11,794,466	13,674,502	20,951,633	14,178,454	14,408,325	15,114,553
Total Primary Government Program Revenues	$ 10,110,284	$ 11,697,954	$ 24,295,959	$ 14,085,424	$ 23,171,999	$ 20,319,687	$ 41,220,606	$ 25,366,595	$ 23,913,812	$ 30,689,258

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Change in Net Position										
Governmental Activities	$ (10,971,597)	$ (12,628,670)	$ (8,531,537)	$ (13,827,673)	$ (10,531,794)	$ (17,387,293)	$ (8,790,820)	$ (21,915,826)	$ (27,802,024)	$ (22,891,452)
Business-Type Activities	691,696	2,141,942	8,907,767	2,544,477	5,080,065	7,155,699	13,836,255	6,024,610	6,599,889	6,776,884
Total Primary Government Net Expense	$ (10,279,901)	$ (10,486,728)	$ 376,230	$ (11,283,196)	$ (5,451,729)	$ (10,231,594)	$ 5,045,435	$ (15,891,216)	$ (21,202,135)	$ (16,114,568)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	$ 3,774,984	$ 4,674,282	$ 5,473,265	$ 5,041,054	$ 5,937,732	$ 6,301,699	$ 7,908,328	$ 7,082,394	$ 11,018,166	$ 12,105,513
Specific Ownership Taxes	180,445	206,022	225,200	191,470	190,892	206,697	222,559	200,991	300,412	327,925
Sales and Use Taxes	10,308,739	11,996,451	12,156,529	12,726,571	14,978,612	16,591,127	18,019,969	18,473,514	18,327,265	21,597,134
Franchise Taxes	461,783	470,002	465,162	456,759	457,933	491,660	519,770	506,833	547,525	553,748
Grants and Contributions not Restricted to Specific Programs	25,531	22,427	23,643	-	-	-	-	-	-	-
Other Revenues	659,319	139,098	600,412	220,826	198,104	134,708	-	-	-	21,073
Investment Income	79,937	107,723	267,671	421,251	209,786	25,723	38,383	645,796	610,830	1,161,454
Total Governmental Activities	15,490,738	17,616,005	19,211,882	19,057,931	21,973,059	23,751,614	26,709,009	26,909,528	30,804,198	35,766,847
Business-Type Activities										
Taxes										
Sales and Use Taxes	$ 716,905	$ 23,386	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Revenues	178,432	61,193	186,017	-	-	2,943	-	-	-	26,038
Investment Income	60,615	71,397	207,038	400,313	200,625	21,328	27,292	1,025,606	1,086,849	1,101,839
Total Business-Type Activities	955,952	155,976	393,055	400,313	200,625	24,271	27,292	1,025,606	1,086,849	1,127,877
Total Primary Government	$ 16,446,690	$ 17,771,981	$ 19,604,937	$ 19,458,244	$ 22,173,684	$ 23,775,885	$ 26,736,301	$ 27,935,134	$ 31,891,047	$ 36,894,724
Extraordinary Item										
Governmental Activities										
Marshall Fire	$ -	$ -	$ -	$ -	$ -	$ -	$ (5,083,100)	$ -	$ -	$ -
Total Governmental Activities	$ -	$ -	$ -	$ -	$ -	$ -	$ (5,083,100)	$ -	$ -	$ -
Business-Type Activities										
Marshall Fire	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,092,048)	$ -	$ -	$ -
Total Business-Type Activities	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,092,048)	$ -	$ -	$ -
Total Primary Government	$ -	$ -	$ -	$ -	$ -	$ -	$ (6,175,148)	$ -	$ -	$ -
Change in Net Position										
Governmental Activities	$ 4,519,141	$ 4,987,335	$ 10,680,345	$ 5,230,258	$ 11,441,265	$ 6,364,321	$ 12,835,089	$ 4,993,702	$ 3,002,174	$ 12,875,395
Business-Type Activities	1,647,648	2,297,918	9,300,822	2,944,790	5,280,690	7,179,970	12,771,499	7,050,216	7,686,738	7,904,761
Total Primary Government	$ 6,166,789	$ 7,285,253	$ 19,981,167	$ 8,175,048	$ 16,721,955	$ 13,544,291	$ 25,606,588	$ 12,043,918	$ 10,688,912	$ 20,780,156

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
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
2024	11,018,166	300,412	18,327,265	547,525	-	30,193,368
2025	12,105,513	327,925	21,597,134	553,748	-	34,584,320

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 183,678	$ 202,424	$ 107,068	$ 200,772	$ 184,459	$ 200,382	$ 250,196	$ 360,478	$ 260,145	$ 271,576
Restricted	470,000	516,000	518,500	536,000	654,000	782,000	1,004,500	996,500	1,004,500	1,269,000
Assigned	-	-	-	-	-	-	-	-	1,172,562	650,744
Unassigned	6,843,972	6,977,917	7,446,878	7,886,996	8,375,442	10,909,674	10,063,009	9,387,160	6,933,441	9,941,553
Total General Fund	$ 7,497,650	$ 7,696,341	$ 8,072,446	$ 8,623,768	$ 9,213,901	$ 11,892,056	$ 11,317,705	$ 10,744,138	$ 9,370,648	$ 12,132,873
All Other Governmental Funds										
Nonspendable	$ 250	$ -	$ -	$ 6,233	$ -	$ -	$ 250	$ 5,000	$ -	$ 250
Restricted	7,451,048	7,230,951	7,061,462	5,902,796	2,693,208	3,202,912	4,100,716	3,063,652	2,776,499	20,141,462
Committed	8,502	614,104	1,567,898	1,952,472	4,013,159	1,122,829	1,280,858	2,784,337	2,411,130	3,727,500
Unassigned	(1,795,090)	(412)	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	$ 5,664,710	$ 7,844,643	$ 8,629,360	$ 7,861,501	$ 6,706,367	$ 4,325,741	$ 5,381,824	$ 5,852,989	$ 5,187,629	$ 23,869,212

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Taxes	$ 14,725,951	$ 17,346,757	$ 18,320,156	$ 18,415,854	$ 21,565,169	$ 23,591,183	$ 26,670,626	$ 26,263,732	$ 30,193,368	$ 34,584,320
Licenses and Permits	432,360	751,288	670,427	623,379	794,185	1,320,454	2,702,137	1,948,376	1,239,614	1,748,189
Intergovernmental	646,877	1,072,671	806,331	1,343,883	636,497	999,722	1,102,207	2,114,801	761,595	4,917,252
Charges for Services	2,658,071	2,739,737	2,846,654	3,045,399	5,056,988	3,428,333	3,479,425	3,715,690	3,933,176	4,295,587
Fines and Forfeitures	158,651	156,714	175,390	233,079	107,152	111,423	133,532	140,693	140,857	187,104
Investment Income	79,937	107,723	267,671	421,251	209,786	25,722	38,383	645,796	610,829	1,161,453
Miscellaneous	82,141	139,098	236,799	235,119	1,721,896	95,446	468,925	889,044	513,287	455,727
Total Revenues	18,783,988	22,313,988	23,323,428	24,317,964	30,091,673	29,572,283	34,595,235	35,718,132	37,392,726	47,349,632
EXPENDITURES										
General Government	3,379,172	5,229,306	5,423,846	6,187,586	7,484,693	8,621,690	10,219,152	12,336,058	13,997,281	17,317,992
Public Safety	1,532,332	1,512,545	1,637,166	1,717,848	1,912,041	1,951,565	2,073,865	2,224,900	2,785,751	3,085,362
Building Inspections	294,444	423,553	398,639	366,812	367,007	607,107	1,516,468	1,493,125	1,221,909	1,329,296
Parks, Recreation, and Open Space	3,216,087	3,541,954	4,037,270	4,293,359	4,805,870	5,214,708	6,558,808	7,662,482	9,239,126	8,449,944
Public Works	2,789,296	2,966,705	3,408,068	3,295,118	3,085,629	3,292,468	4,058,119	4,122,420	3,940,740	3,350,119
Capital Outlay	6,670,043	2,418,973	3,891,617	9,710,130	18,284,921	6,101,874	3,445,076	6,844,455	6,448,672	7,306,480
Debt Service										
Principal	3,876,095	3,572,537	3,663,486	2,884,363	3,666,887	3,000,966	1,243,662	1,170,000	1,334,999	1,517,665
Interest	401,044	269,791	201,320	140,394	610,822	525,014	521,285	481,883	463,098	1,145,923
Bond Issuance Costs	-	-								
Total Expenditures	22,158,513	19,935,364	22,661,412	28,595,610	40,217,870	29,315,392	29,636,435	36,335,323	39,431,576	43,502,781
Revenues Over (Under) Expenditures	(3,374,525)	2,378,624	662,016	(4,277,646)	(10,126,197)	256,891	4,958,800	(617,191)	(2,038,850)	3,846,851
OTHER FINANCING SOURCES										
Insurance Reimbursement	-	-	203,899	-	-	-	-	514,789	-	-
Sale of Capital Assets	577,178	-	294,907	-	-	40,638	-	-	-	28,557
Lease Issuance	-	-	-	-	-	-	291,211	-	-	-
Transfers In	2,650,000	2,600,000	2,920,980	2,875,000	3,050,000	2,925,000	3,875,000	5,724,933	6,644,086	4,284,608
Transfers Out	(2,650,000)	(2,600,000)	(2,920,980)	(2,875,000)	(3,050,000)	(2,925,000)	(3,875,000)	(5,724,933)	(6,644,086)	(4,284,608)
Bonds Issued/Debt Proceeds	3,550,000	-	-	4,125,000	8,325,000	-	-	-	-	17,568,400
Premium on Bonds Issued	-	-	-	-	1,236,196	-	-	-	-	-
Debt Issuance Costs	-	-	-	(63,891)	-	-	-	-	-	-
Payments to Refunded Bond Escrow Agent	(3,550,000)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	577,178	-	498,806	4,061,109	9,561,196	40,638	291,211	514,789	-	17,596,957
EXTRAORDINARY ITEM										
Marshall Fire	-	-	-	-	-	-	(4,768,279)	-	-	-
Net Change in Fund Balances	$ (2,797,347)	$ 2,378,624	$ 1,160,822	$ (216,537)	$ (565,001)	$ 297,529	$ 481,732	$ (102,402)	$ (2,038,850)	$ 21,443,808
Debt Service as a Percentage of Noncapital Expenditures	27.6%	21.9%	20.6%	16.1%	19.5%	15.1%	6.8%	5.6%	5.5%	7.4%

[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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Aggregate top ten filers [1]	$ 8,370,516	$ 8,795,395	$ 8,941,581	$ 9,052,967	$ 11,119,681	$ 10,944,430	$ 9,958,916	$ 10,914,925	$ 11,895,638	$ 13,329,584
Aggregate all other filers	1,287,727	1,371,768	1,404,678	2,013,757	2,306,970	2,939,329	3,523,513	3,841,106	3,863,619	4,156,563
Total sales tax	$ 9,658,243	$ 10,167,163	$ 10,346,259	$ 11,066,724	$ 13,426,651	$ 13,883,759	$ 13,482,429	$ 14,756,031	$ 15,759,257	$ 17,486,147
Top ten filers as a percentage of total sales tax	86.67%	86.51%	86.42%	81.80%	82.82%	78.83%	73.87%	73.97%	75.48%	76.23%

[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, 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

	Direct Rate		Overlapping Rates				
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
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%
2024	3.46%	3.46%	2.900%	1.185%	1.00%	0.10%	5.185%
2025	3.775%	3.775%	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: Residential Property	Real Property: Commercial Property	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value[1] as a Percentage of Actual Value
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%
2024	266,725,774	259,809,495	175,154,101	351,381,168	13.627	4,399,440,436	11.97%
2025	277,411,912	417,497,972	341,679,643	353,230,241	13.627	4,617,980,732	15.05%

[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

				Overlapping Rates					
Fiscal	Town of Superior: General Fund			Town of Superior: SMID			Boulder County		
Year of Levy	Operating Millage	Library Millage	Total Town Millage	Operating Millage	Debt Service Millage	Total Town Millage	Operating Millage	Debt Service Millage	Total County Millage
2025	12.127	1.500	13.627	21.470	-	21.470	24.046	-	24.046
2024	12.127	1.500	13.627	21.470	-	21.470	22.661	-	22.661
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

				Overlapping Rates					
Fiscal	Boulder Valley School Dist.			Mountain View Fire			No. Colo. Water Conservancy Dist.		
Year of Levy	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
2025	40.546	7.498	48.044	16.342	1.010	17.352	1.000	-	1.000
2024	40.677	7.498	48.175	16.247	1.010	17.257	1.000	-	1.000
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

				Overlapping Rates					
Fiscal	Superior Metro Dist # 2			Superior Metro Dist # 3			Mile High Flood District		
Year of Levy	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 MHFD Millage
2025	-	-	-	-	-	-	0.900	-	0.900
2024	-	-	-	-	-	-	0.900	-	0.900
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

				Overlapping Rates						
Fiscal	Superior Town Center Metro Dist # 1			Superior Town Center Metro Dist # 2			Superior Town Center Metro Dist # 3			
Year of Levy	Operating Millage	Debt Service Millage	Total SMD No. 1 Millage	Operating Millage	Debt Service Millage	Total SMD No. 2 Millage	Operating Millage	Debt Service Millage	Total SMD No. 3 Millage	Total
2025	12.441	62.209	74.650	10.982	38.439	49.421	11.769	23.538	35.307	285.817
2024	12.335	61.683	74.018	10.494	36.753	47.247	10.394	20.820	31.214	277.569
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

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 portion of 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
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%
2024 [2]	4,710,295	4,710,219	100.00%	7,500	4,717,719	100.16%
2025 [2]	4,828,890	4,828,737	100.00%	152,000	4,980,737	103.14%

[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] Includes 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

	Governmental Activities				Business-Type Activities					
Fiscal Year	Sales & Use Tax Revenue Bonds	General Obligation Bonds	Certificates of Participation	Lease Payable	Water & Sewer Refunding Bonds	Sewer CWRPDA Loan	Water & Sewer Capital Leases	Total Primary Government	Percentage of Personal Income [1]	Per Capita [1]
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	2.30%	2,306
2024	6,942,372	-	5,685,000	172,969	6,710,000	6,192,737	-	25,703,078	1.92%	2,008
2025	23,533,962	-	5,175,000	35,304	-	5,980,220	-	34,724,486	N/A	N/A

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

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]
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%	27
2024	0	0	0	N/A	N/A
2025	0	0	0	N/A	N/A

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.

[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, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Debt repaid with property taxes: BVSD and MVFA	$ 884,385,000	3.38%	$ 29,866,362
Subtotal, overlapping debt			29,866,362
Town of Superior direct debt			12,800,341
Total direct and overlapping debt			$ 42,666,703

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 take 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	$ 61,730,498	$ 74,996,545	$ 75,927,598	$ 83,087,911	$ 84,538,042	$ 97,340,843	$ 89,315,676	$ 140,470,641	$ 150,972,108	$ 176,758,883
Total net debt applicable to limit	4,134,689	3,024,568	1,819,028	1,550,674	1,270,160	976,769	622,806	335,000	-	-
Legal debt margin	$ 57,595,809	$ 71,971,977	$ 74,108,570	$ 81,537,237	$ 83,267,882	$ 96,364,074	$ 88,692,870	$ 140,135,641	$ 150,972,108	$ 176,758,883
Total net debt applicable to the limit as a percentage of debt limit	6.70%	4.03%	2.40%	1.87%	1.50%	1.00%	0.70%	0.24%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2025

Actual Value	$ 4,617,980,732
Add back: exempt real property	1,273,982,050
Total Assessed Value	$ 5,891,962,782
Debt limit (3% of total actual value)	176,758,883
Debt applicable to limit	
General obligation bonds	0
Less: Amount set aside for repayment of	0
Total net debt applicable to limit	-
Legal debt margin	$ 176,758,883

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 (SMD1) Revenue Bonds & Sewer CWRPDA Loan					
Fiscal	Charges	Less: Operating	Net Available	Debt Service		
Year	and Other	Expenses	Revenue	Principal	Interest	Coverage
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
2024	19,319,757	4,552,327	14,767,430	1,771,610	266,759	7.24
2025	20,511,608	4,905,543	15,606,065	6,910,960	231,546	2.18

	Superior Urban Renewal Authority (SURA) Revenue Bonds			
	Sales Tax and Other	Principal	Interest	Coverage
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
2024	-	-	-	0.00
2025	-	-	-	0.00

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

Note: SMD1 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]	Mean Age Boulder Cty [1]	School Enrollment [3]	Unemployment Rate Boulder Cty [1]
2016	13,111	854,182	65,150	37.7	30,837	2.2%
2017	13,051	913,152	69,968	38.0	30,985	2.6%
2018	13,174	968,526	73,518	38.3	30,880	3.3%
2019	13,078	1,000,820	76,527	38.6	30,718	2.0%
2020	13,107	1,043,959	79,649	38.9	29,096	6.9%
2021	12,974	1,162,380	89,593	39.2	28,776	3.2%
2022	12,240	1,206,289	98,553	39.4	27,543	2.8%
2023	12,536	1,256,634	100,242	39.8	27,287	3.2%
2024	12,801	1,341,647	104,808	40.1	27,143	4.0%
2025	Not Available	Not Available	Not Available	40.4	Not Available	3.4%

Data Sources
[1] Colorado Department of Local Affairs
[2] U.S. Bureau of Economic Analysis
[3] Boulder Valley School District

TOWN OF SUPERIOR

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	11.00	11.00	13.00	13.00	14.00	17.00	20.00	19.00	26.00	26.00
Parks, Recreation and Open Space	10.00	10.00	11.00	12.00	12.00	11.00	15.50	16.00	18.00	18.00
Public Works	10.00	10.00	10.00	10.00	10.00	10.00	11.50	12.00	13.00	14.00
Total	31.00	31.00	34.00	35.00	36.00	38.00	47.00	47.00	57.00	58.00

Source: Town budget office.

TOWN OF SUPERIOR
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police *										
Calls for Service	4,188	4,703	4,609	4,638	4,223	5,091	5,388	5,793	6,612	6,553
Crimes Reported	215	158	193	162	230	252	134	110	81	124
Traffic Violations	2,088	1,707	1,937	2,361	1,081	1,110	1,348	1,555	1,616	1,845
Animal Control Calls	371	405	397	352	274	298	244	285	350	331
Highways and streets										
Street resurfacing (lane miles)	0.5	-	2.9	2.9	0.52	1.40	-	1.50	5.27	5.60
Potholes repaired (square yards)	11,308	1,315	1,081	1,290	444	520	315	209	225	225
Parks, Recreation and Open Space										
Athletic field/facility permits issued	1,267	1,371	1,520	1,696	843	2,219	3,549	7,338	9,596	11,699
Total recreation program participants	1,915	2,012	1,739	1,475	1,085	1,801	1,789	2,576	4,088	4,277
Water										
Average number of active connections (1)	3,746	3,803	3,867	3,977	4,067	4,143	4,034	4,076	4,323	4,405
Average daily demand (thousands of gallons)	1,261	1,258	1,241	1,239	1,378	1,298	1,254	1,140	1,330	1,260
Total Potable gallons used (thousands of gallons)	472,150	482,500	452,970	419,770	503,082	473,806	462,820	415,500	486,132	462,450
Total Non-Potable gallons used (thousands of gallons)	219,685	205,361	212,310	215,999	276,441	243,852	256,270	171,063	242,228	159,596
Sewer										
Average number of active connections (1)	3,743	3,799	3,860	3,963	4,053	4,125	4,011	4,057	4,307	4,389
Average daily sewage treatment (thousands of gallons)	901	1,092	1,266	1,000	1,177	1,505	1,125	1,147	1,141	1,092
Stormwater										
Average number of active connections (1)	3,755	3,811	3,872	3,964	4,042	4,133	4,080	4,167	4,417	4,499

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 being served than those reported in this table.

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	38	39.8	39.8	39.8	47.9	52.4	52.4
Streetlights	783	783	783	853	1,051	1,109	1,137	1,183	1,183	1,183
Traffic Signals	11	11	11	11	11	11	10	10	10	11
Parks, Recreation and Open Space										
Open Space acreage	65.06	65.06	65.06	65.06	247.06	247.06	247.06	248.15	248.43	248.43
Parks, Playgrounds	23	23	23	23	23	23	22	22	22	23
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	50.4	50.4	52.8	53.4	53.4	57.5	59.0	62.0
Fire Hydrants	429	429	433	433	472	478	501	514	520	543
Sewer										
Sanitary sewer (miles)	37.4	37.4	41.2	41.2	43.9	44.3	45.7	47.1	47.2	47.4
Stormwater										
Miles of service lines	10.4	10.4	19.7	19.7	21.6	22.4	23.6	24.1	22.2	22.2

Sources: Various town departments.

Note: Capital asset indicators are not available for the general government function.

* Police Services are contracted with Boulder County

** Fire Services are provided by Rocky Mountain Fire Authority

Compliance Section
Tab

STATE COMPLIANCE

TOWN OF SUPERIOR
LOCAL HIGHWAY FINANCE REPORT
DECEMBER 31, 2025

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: Town of Superior	PREPARED BY: Town of Superior	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Total (1 - (2 through 4))				

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 Assesments	504,516.00	a. Interest on investments	265,534.00
b. Non-property Taxes and Assessments Imposts	1,246,635.00	b. Other Misc. Local Receipts	
c. Total (a + b)	$ 1,751,151.00	**c. Total (a + b)**	$ 265,534.00
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	365,684.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	686,808.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 365,684.00	**3. Total (1 + 2)**	$ 686,808.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	0.00
b. Engineering Costs	82,878.00
c. Construction Costs	5,112,679.00
d. Total Capital Outlay (a+ b + c)	$ 5,195,557.00

TOWN OF SUPERIOR
LOCAL HIGHWAY FINANCE REPORT
DECEMBER 31, 2025

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	5,052,747.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 1,751,151.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 265,534.00
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	6,770,000.00
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	$ 6,770,000.00
7. Total (1 through 6)	$ 13,839,432.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 365,684.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 686,808.00
E. Total receipts (A.7 + B + C + D)	$ 14,891,924.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 5,195,557.00
2. Maintenance:	168,134.00
3. Road and Street Services:	
a. Snow and Ice Removal	550,451.00
b. Other & Traffic Control Operations	289,699.00
c. Total (a + b)	$ 840,150.00
4. General Administration & Miscellaneous	1,195,695.00
5. Highway Law Enforcement and Safety	
6. Total (1 through 5)	$ 7,399,536.00
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	160,160.00
b. Redemption	196,000.00
c. Total (a + b)	$ 356,160.00
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ 356,160.00
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 7,755,696.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	0.00	$ 6,770,000.00	$ 196,000.00	$ 6,574,000.00
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)		$ -	$ -	$ -

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Single Audit
Tab

SINGLE AUDIT

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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 Town Council
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, 2025, 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 12, 2026.

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.

Honorable Mayor and Town Council
Town of Superior

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
May 12, 2026

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 Town Council
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, 2025. 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, 2025.

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.

Honorable Mayor and Town Council
Town of Superior

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 Town Council
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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
May 12, 2026

TOWN OF SUPERIOR
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2025

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	$ -	36,817
FEMA HMGP	97.039	HMGP4631-05R-SUP	-	225,000
Total Department of Homeland Security			-	261,817
Department of Transportation				
Passed through the Colorado Department of Transportation				
Statewide Transportation Improvement Program	20.205	24-HA4-XC-00011	-	1,001,924
Total Department of Transportation			-	1,001,924
Department of Treasury				
Passed through the Colorado Department of Local Affairs				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	4414	-	1,946,589
Total Department of Transportation			-	1,946,589
Total Expenditures of Federal Awards			$ -	$ 3,210,330

See Notes to the Schedule of Expenditures of Federal Awards (SEFA)

TOWN OF SUPERIOR
NOTES TO THE SEFA
DECEMBER 31, 2025

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 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, 2025

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? reported ______ yes __x__ none

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	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
20.205	Statewide Transportation Improvement Program

Dollar threshold used to distinguish between Type A and Type B programs: $1,000,000

Auditee qualified as low-risk auditee? __X__ yes ______ no

TOWN OF SUPERIOR
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2025

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).