

TOWN OF SUPERIOR
RESOLUTION NO. R-32
SERIES 2020

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR ESTABLISHING THE FINANCE COMMITTEE AND
SETTING FORTH THE DUTIES THEREOF

WHEREAS, pursuant to § 2-12-10 of the Superior Municipal Code, the Board of Trustees, in its discretion, may establish a Finance Committee as a subcommittee; and

WHEREAS, the Board of Trustees wishes to establish the Finance Committee.

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

Section 1. Establishment. The Board of Trustees hereby establishes the Finance Committee, which shall be a subcommittee of the Board of Trustees consisting of three (3) members of the Board of Trustees.

Section 2. Purpose. The purpose of the Finance Committee shall be to fulfill the duties and responsibilities set forth in Section 3 hereof.

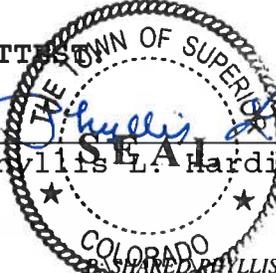
Section 3. Duties and Responsibilities. The Finance Committee's work duties and responsibilities shall be as follows: to conduct investigations and make recommendations to the Board of Trustees concerning Town finances, annual budgets and long-range financial planning to address the needs of the Town.

Section 4. Meetings. The Finance Committee shall meet quarterly, at least four (4) times per year. All meetings of the Finance Committee shall be open to the public and subject to the Colorado Open Meetings Law, C.R.S. § 24-6-401, et seq.

ADOPTED this 27th day of April, 2020.


Clint Folsom, Mayor

ATTN: THE TOWN OF SUPERIOR

Phyllis L. Hardin, Town Clerk


TOWN OF SUPERIOR COLORADO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For the Fiscal Year Ended
December 31, 2019**

TOWN OF SUPERIOR COLORADO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For the Fiscal Year Ended
December 31, 2019**

**Prepared by:
Finance Department**

**Town of Superior
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2019**

LETTER OF TRANSMITTAL	1
CERTIFICATE OF ACHIEVEMENT	7
ORGANIZATIONAL CHART	8
LIST OF PRINCIPAL OFFICIALS	9
INDEPENDENT AUDITORS' REPORT	11
MANAGEMENT'S DISCUSSION AND ANALYSIS	14
FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	27
STATEMENT OF ACTIVITIES	28
BALANCE SHEET – GOVERNMENTAL FUNDS	30
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION	31
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	32
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES – GOVERNMENTAL FUNDS	33
STATEMENT OF NET POSITION – PROPRIETARY FUNDS	34
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – PROPRIETARY FUNDS	35
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	36
NOTES TO FINANCIAL STATEMENTS	37
REQUIRED SUPPLEMENTARY INFORMATION	
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND	56
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	58

Town of Superior
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2019

**OTHER SUPPLEMENTARY INFORMATION - COMBINING AND INDIVIDUAL
FUND FINANCIAL STATEMENTS AND SCHEDULES**

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS	60
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS	62
BUDGETARY COMPARISON SCHEDULE - SUPERIOR URBAN RENEWAL AUTHORITY MARKETPLACE FUND	64
BUDGETARY COMPARISON SCHEDULE - SUPERIOR URBAN RENEWAL AUTHORITY DOWNTOWN SUPERIOR FUND	65
BUDGETARY COMPARISON SCHEDULE - CAPITAL IMPROVEMENT PROGRAM FUND	66
BUDGETARY COMPARISON SCHEDULE - CONSERVATION TRUST FUND	67
BUDGETARY COMPARISON SCHEDULE - OPEN SPACE FUND	68
BUDGETARY COMPARISON SCHEDULE - TRASH AND RECYCLING FUND	69
BUDGETARY COMPARISON SCHEDULE - CLASS ONE LANDSCAPE FUND	70
BUDGETARY COMPARISON SCHEDULE - OPEN SPACE DEBT SERVICE FUND	71
BUDGETARY COMPARISON SCHEDULE - SUPERIOR MCCASLIN INTERCHANGE DISTRICT DEBT SERVICE FUND	72
BUDGETARY COMPARISON SCHEDULE - SUPERIOR MCCASLIN INTERCHANGE DISTRICT CAPITAL PROJECTS FUND	73
BUDGETARY COMPARISON SCHEDULE - SMD NO. 1 WATER FUND	74
BUDGETARY COMPARISON SCHEDULE - SMD NO. 1 SEWER FUND	75
BUDGETARY COMPARISON SCHEDULE - SMD NO. 1 STORM DRAINAGE FUND	76

**Town of Superior
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2019**

STATISTICAL SECTION

TABLE OF CONTENTS	77
NET POSITION BY COMPONENT	79
CHANGES IN NET POSITION	80
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE	82
FUND BALANCES OF GOVERNMENTAL FUNDS	83
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS	84
PRINCIPAL SALES AND USE TAXPAYERS	85
DIRECT AND OVERLAPPING SALES TAX RATES	86
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY	87
PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS	88
PROPERTY TAX LEVIES AND COLLECTIONS	89
RATIOS OF OUTSTANDING DEBT BY TYPE	90
RATIOS OF GENERAL BONDED DEBT OUTSTANDING	91
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT	92
LEGAL DEBT MARGIN INFORMATION	93
PLEDGED-REVENUE COVERAGE	94
DEMOGRAPHIC AND ECONOMIC STATISTICS	95
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION	96
OPERATING INDICATORS BY FUNCTION	97
CAPITAL ASSET STATISTICS BY FUNCTION	98
COMPLIANCE SECTION	
LOCAL HIGHWAY FINANCE REPORT	100

INTRODUCTORY SECTION



June 8, 2020

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

We hereby proudly submit the Comprehensive Annual Financial Report (CAFR) of the Town of Superior, Colorado (Town) for the year ended December 31, 2019. 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 CAFR 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, 2019 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, 2019 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 included three blended component units at December 31, 2019: Superior Metropolitan District No. 1 (SMD No. 1), Superior Urban Renewal Authority (SURA), and Superior/ McCaslin Interchange Metropolitan District (SMID). Blended component units are legally separate entities for which the primary government is financially accountable. Members of the Town Board of Trustees also serve as the directors of these three 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 Town Center and SMID Debt Service fund are reported among the Town's debt service funds, and the SMID Capital Fund is reported among the Town's capital project funds.

At December 31, 2019, 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 Town of Superior residents. These are the Boulder Valley School District, Boulder County, Northern Colorado Water Conservancy District, Mile High Flood District, the Rocky Mountain Fire Authority, Louisville Fire Protection District, and Superior Town Center Metropolitan District Nos. 1-3. 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. The second phase includes a Medical Office building (2018) and Element Hotel (2019), Tesla sales and service center (opening early 2020), high quality residential development.

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

The Town Manager is responsible for carrying out the policies and ordinances of the Board, for overseeing the day-to-day operations of the government, and for appointing the department heads, other staff and contractors to provide services to the citizens. 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 2019 that will enhance its ability to provide services to its citizens. Some of the projects that helped make this possible are:

- **Enhance Financial Stability and Business Retention** – Ensure the Town's long term financial stability by diversifying revenue streams, reducing and restructuring existing debt, pursuing financial self-sufficiency of utility operations, and supporting local businesses. To this end, the Downtown Superior development was approved in 2013. This pedestrian oriented, 157 acre mixed use development is planned to include (1) private indoor recreation, (2) medical office building, (3) Town square and pedestrian promenade, (4) hotels, (5) office buildings, (6) commercial/retail, (7) attached and detached residential, (8) multi-use playing fields, (9) other passive and active

recreation areas, (10) pedestrian and bicycle trails, (11) civic space, and (12) open space. The first phase of construction began in 2015, starting with the Superior Sport Stable complex which opened in spring 2016. The second phase includes a Medical Office building and Element Hotel, Tesla sales and service center (opening early 2020), high quality residential development. Also, consistent with Superior's long-term utility rate/financial modeling, which is striving for true enterprise status for the Town's utility operations, sewer service charges and fees were increased by 5% in 2019. The Town continues to actively reduce existing outstanding debt and other long-term financial obligation – these obligations were reduced by almost \$4.4 million in 2019. The Town did issue Certificates of Participation to acquire land and a new building for future Town use (\$4,125,000).

- **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:
 - Contributions to the street repair and rehabilitation program, over \$2,800,000 in 2019. Superior will continue to make multi-million dollar annual investments in our street infrastructure over the next five years
 - Continued partnership in the Windy Gap FIRMing Project for future water storage
 - Purchased 1500 Coalton building for future community use.
 - Continue work on enhanced Town facilities, transportation infrastructure and utility system communications.
 - New Public Art (McCaslin/Main Street Roundabout)
 - Land Purchase (Water Treatment Plant)
 - Over \$1.6 million for ongoing capital improvements at both the Water and Wastewater treatment plants
 - Continued capital improvements to other infrastructure maintenance and repair projects, parks, recreation and new trail amenities, open space purchase evaluations and the investments in fleet, equipment and new technology

- **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 the Town” 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 use and expand its existing communication channels – web page, monthly newsletter, Facebook posts, Channel 8, Town hosted electronic community bulletin board, community engagement meetings, electronic message board, e-mail blasts, door hangers, utility billing messages and inserts, Town Board member hosted First Friday meetings, Town Facebook page and any other mechanisms available.

- **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
 - Finished Coal Creek Enhancements
 - Construction of Oerman-Roche Trailhead
 - Continued Open Space coordination and education

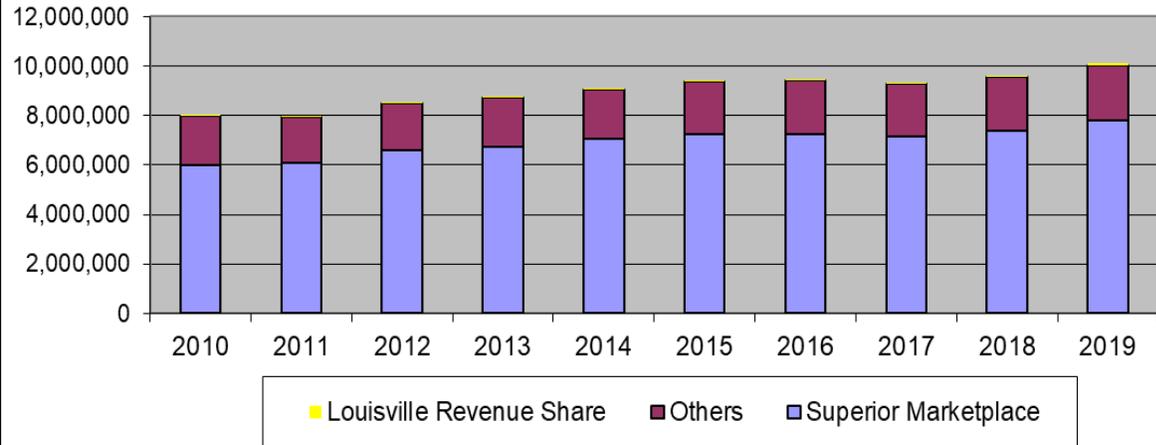
- **Promote and Manage Development Opportunities** – Review development opportunities in a timely manner, reconciling public and private interest so the growth achieves the Town’s long-term vision as stated in the Town’s Comprehensive Plan (Updated 2012):
 - Pursue revitalization of the Superior Marketplace and integrate the Marketplace with the development of the Rogers Property and Downtown Superior.
 - Oversee additional development interest including Wiehe, Zaharias, Discovery Office, Original Town and Resolute properties.

- **Support Environmental Sustainability** – Continue implementation of energy initiatives, promotion of water and energy conservations efforts, and possible expansion of Town programs and incentives including:
 - Continued 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 building permit fee credits for residential installations of solar photovoltaic systems
 - Town Board and Superior’s Advisory Committee for Environmental Sustainability to maintain the community’s recycling and conservation efforts through education and promotion of Town programs
 - In 2019, payment in full for solar array installation loans at the water and wastewater treatment plants. These arrays will continue to offset electrical needs at both facilities as well as generate Renewal Energy Credit revenues from Xcel

Factors Affecting Financial Condition

Local Economic Condition and Outlook. All indications suggest that the long-term financial well-being of the Town will continue to remain strong, as the local and regional economy continues to grow. Rock Creek Ranch is one of Colorado’s premiere residential communities, and has helped foster successful retail and office space development in Superior. The Town now has one regional (Superior Marketplace) and two local retail developments containing SuperTarget, Costco, Ethan Allen, OfficeMax, PETsMart, Stickley, TJ Maxx, Michael’s craft and hobby, Safeway, Whole Foods, restaurants and many smaller in-line shops. In addition, business offices, medical offices and banking services are available in Superior. In 2019, Town sales tax revenues, the principal funding source for Governmental operations, were higher by nearly 7.0% from 2018. The 2020 budget called for a 2.4% increase in sales tax revenues. As of this report, sales tax revenues are up 10.1% and General Fund revenues up 17% in 2020. We anticipate revenues to decrease as panic buying subsides and retail stores temporarily close as a result of this pandemic. Net General Fund revenues are currently projected to decrease 5% - 7.5% as a result of COVID-19. Superior is fortunate in that our primary sales tax generators sell necessity items (groceries, general daily supply needs). Restaurants, a sector hit especially hard, account for roughly 4% of total sales taxes generated in Superior. Staff will continue to closely monitor impacts the COVID-19 pandemic will have on tax and utility revenues and make any operating and capital changes that are necessary to insure financial stability. Superior continues to work aggressively to diversify its revenue and tax base to insure long term fiscal stability.

Town of Superior Sales Tax Revenue Summary 2010 - 2019



In a growing national economy, aspects of the Boulder County regional economy continue to fare well in comparison. In 2018, per capita personal income in Boulder County (\$73,394) was 25.6% higher than Colorado per capita income (\$58,456) and 34.8% higher than per capita income for the United States (\$54,446). In December 2019, the unemployment rate in Boulder County was 2.0%, while the Colorado rate was 2.5% and the national rate was 3.5%. Boulder County’s major employers within close proximity to the Town of Superior include computer hardware and software manufacturers, general manufacturers, communications providers, wholesale and retail trade, finance, insurance, and real estate, business services, health services, engineering and management services, universities, and several local governments and school districts.

Long-term Financial Planning. The Town Board and management actively seek to complete approved development projects to ensure the continued economic vitality and high quality of life found in the Town of Superior. The largest of these developments, Downtown Superior, will create an urban village transit-oriented community concept combining 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. During 2013, the Town completed a Planned Development (PD) for Downtown Superior with Ranch Sports at Superior. Downtown Superior’s first phases include an Ice/Recreation facility, medical office building and residential development. The Ice/Recreation facility opened in spring 2016. The medical office building and the first residential units opened in spring 2018.

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 comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the 18th 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 comprehensive annual 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 comprehensive annual 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 Jeff Stone, Accounting Manager and Kim Dawson, Accounting Technician for their efforts in the preparation of this report. We also appreciate Mayor Clint Folsom and the Board of Trustees for their interest and support in preparing this Comprehensive Annual Financial Report for the Town of Superior, Colorado.

Respectfully submitted,

Matthew G. Magley
Town Manager

Paul Nilles
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Superior
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

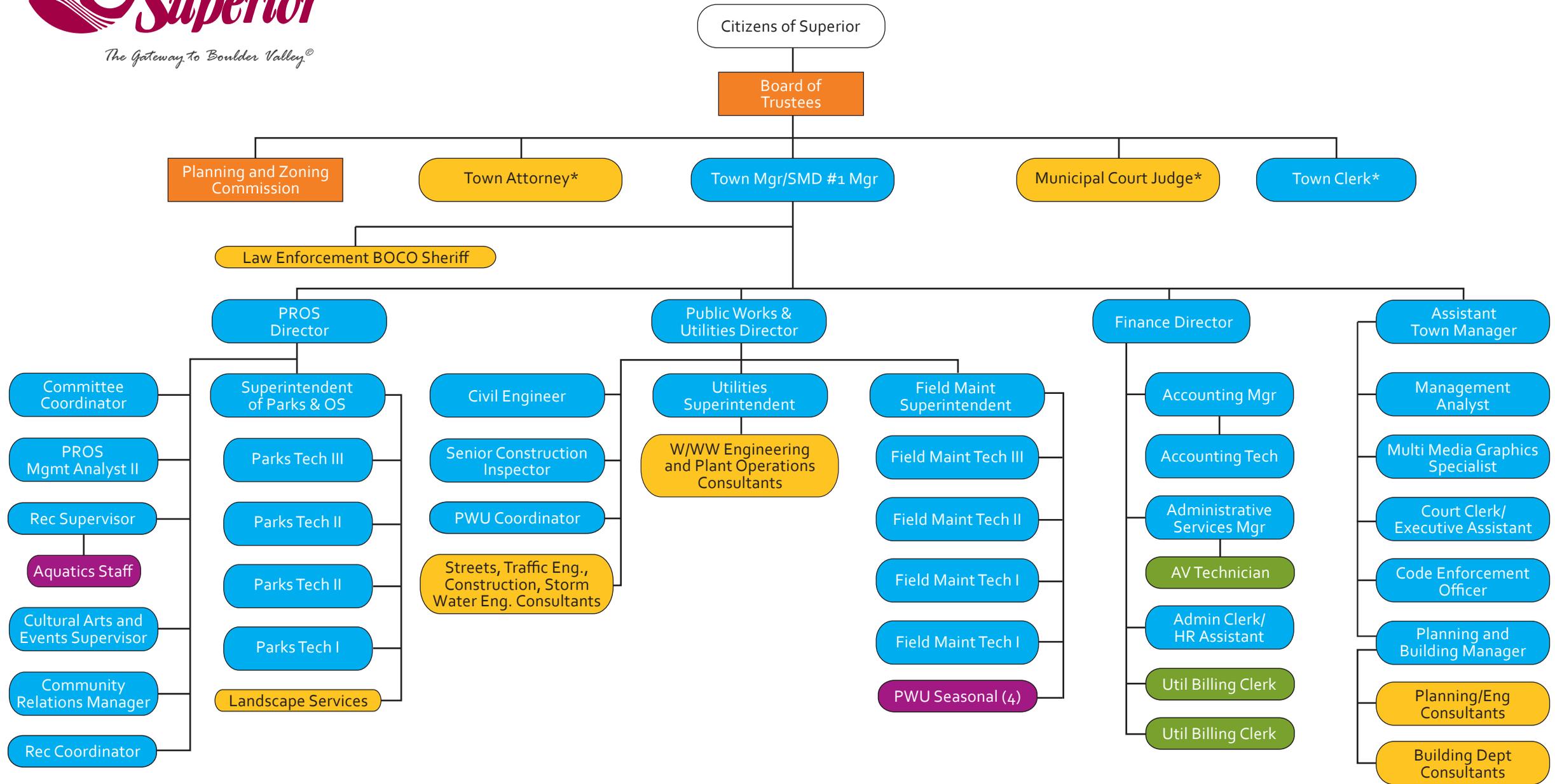
Christopher P. Morill

Executive Director/CEO



TOWN OF SUPERIOR, COLORADO
Organizational Chart

Revised 5/7/2020



KEY: ● Full-Time Positions ■ Boards & Commissions ■ Contracted Positions ■ Part-Time Seasonal ■ Part-Time Positions

*While the Town Board of Trustees, or SMD #1 Board of Directors, appoints these positions, the Town Manager/SMD #1 Manager directs the daily operations of each position.

TOWN OF SUPERIOR, COLORADO

LIST OF PRINCIPAL OFFICIALS

December 31, 2019

Elected Officials

Mayor Clint Folsom
Mayor Pro-Tem..... Mark Lacis
Trustee Sandie Hammerly
Trustee Ken Lish
Trustee Kevin Ryan
Trustee Neal S Shah
Trustee Laura Skladzinski

Appointed Officials

Town Manager.....Matt Magley
Assistant Town Manager Martin Toth
Finance Director Paul Nilles
Parks, Recreation and Open Space Director Leslie Clark
Public Works and Utilities Director Alex Ariniello
Town Clerk Phyllis Hardin
Town AttorneyKendra Carberry, Hoffman, Parker, Wilson & Carberry, P.C.

Finance Department Staff

Accounting Manager..... Jeff Stone
Accounting Technician..... Kim Dawson

(this page intentionally left blank)



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior as of December 31, 2019, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and general fund budgetary comparison schedule as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Other 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 introductory section, combining and individual fund statements and schedules, statistical section and the local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



CliftonLarsonAllen LLP

Broomfield, Colorado
May 8, 2020

(this page intentionally left blank)





Management's Discussion and Analysis

This discussion and analysis of the financial performance of the Town of Superior, Colorado (Town) provides an overview of the Town's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the transmittal letter and the financial statements.

FINANCIAL HIGHLIGHTS

- The Town of Superior remains in a steady financial condition.
- The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of the fiscal year by \$169,711,035 (net position). Of this amount, \$27,009,388 (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 \$8,175,048. The increase came from a variety of factors with one of them being an increase in charges for services revenues. A portion of the increase also came from a reduction in principal and interest payments. The General Fund had an increase in fund balance, \$551,322. The increase was planned and used to maintain the fund balance within the Town Board's policy for the fund. There were also funds that had increases and decreases in fund balance for the year. The SURA Downtown Superior, Conservation Trust, Trash and Recycling, Open Space Debt Service, and SMID Capital funds had increases of \$9,194, \$44,947, \$988, \$3,284, and \$116,041, respectively. The SURA Marketplace, Open Space, Class One Landscape, and SMID Debt Service, funds had planned decreases of \$3,155, \$125,276, \$193,505, and \$35,432. The Capital Improvement fund had a decrease in fund balance, \$584,945. This decrease was planned with the purchase of land and building at 1500 Coalton to be used for future Town use and a large street maintenance project for the year. The large Open Space decrease was from the completion of a large planned project, Coal Creek enhancements..
- At December 31, 2019, the Town's governmental funds reported combined ending fund balances of \$16,485,269, a decrease of \$216,537 from the prior year. Over 47% of this total amount, \$7,886,996, is available for spending in future years at the discretion of the Town Board of Trustees (unrestricted, unassigned fund balance).
- At December 31, 2019, the unrestricted fund balance for the General Fund was \$7,886,996, or 78.4% of total 2019 General Fund expenditures. The General Fund increased its fund balance in 2019 to maintain the balance in the range set by the Town's reserve policy.
- Sales and Use Tax revenues increased by 4.7% in 2019. Sales tax revenue was up 7.0% (\$720,464) during 2019. Vehicle Use Tax revenues decreased 7.4% (\$88,541) during 2019. Building Use Tax revenues decreased by 9.6% (\$58,211). The Building Use Tax decrease was the result of a decrease in larger building activity in Downtown Superior.
- The Town of Superior's total debt decreased by \$256,355 during the year due to the payment of bond principal of \$965,000 by SURA, \$305,000 by SMID, and \$335,000 by the Town for the Open Space Revenue Bonds. Accrued interest on the SURA Additional SURA Obligations owed to the developer of Superior Marketplace had a decrease of \$1,279,363. SMD No. 1 long-term debt reduced by \$1,430,000 during the year due to the payment of bond principal. SMD No. 1 debt also decreased by \$69,954 due to payment of principal on Capital Leases. The Town added new COP debt of \$4,125,000. Accrued compensated absences increased by \$2,962, accounting for the remainder of the change in total debt.

USING THIS ANNUAL REPORT

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

Government-wide financial statements

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds – Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds. The unrestricted, unassigned fund balances left at year-end are available for spending in future years. The funds are reported using the modified accrual accounting method, 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 in the near future to finance government programs.

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

Changes in Fund Balances of Governmental Funds to the Statement of Activities provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

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

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

Notes to the Financial Statements

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

Supplementary Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Superior, assets exceeded liabilities by \$169,711,035 at the close of 2019.

Town of Superior's Net Position

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Assets						
Current and other assets	\$25,622,517	\$25,106,585	\$17,224,857	\$17,190,445	\$42,847,374	\$42,297,030
Capital assets	82,687,113	75,883,555	81,489,191	80,168,931	164,176,304	156,052,486
Total assets	\$108,309,630	\$100,990,140	\$98,714,048	\$97,359,376	\$207,023,678	\$198,349,516
Deferred Outflows of Resources						
Loss on Debt Refunding, Net of Accum. Amortization	\$151,046	\$268,730	\$60,235	\$70,416	\$211,281	\$339,146
Liabilities						
Long-term debt outstanding	13,769,910	12,526,311	14,290,000	15,789,954	28,059,910	28,316,265
Other liabilities	3,195,123	3,211,827	318,274	418,619	3,513,397	3,630,446
Total liabilities	\$16,965,033	\$15,738,138	\$14,608,274	\$16,208,573	\$31,573,307	\$31,946,711
Deferred Inflows of Resources						
Property Taxes	\$5,950,617	\$5,205,964	\$-	\$-	\$5,950,617	\$5,205,964
Net position:						
Net investment in capital Assets	\$69,013,959	\$63,741,917	\$67,257,384	\$64,449,393	\$136,271,343	\$128,191,310
Restricted	6,430,304	7,579,962	-	228,000	6,430,304	7,807,962
Unrestricted	10,100,763	8,992,889	16,908,625	16,543,826	27,009,388	25,536,715
Total net position	\$85,545,026	\$80,314,768	\$84,166,009	\$81,221,219	\$169,711,035	\$161,535,987

By far the largest portion of the Town's net position (80.3%) reflects its net investment in capital assets (e.g. land, water rights, buildings, machinery, and equipment). The Town uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of net position (3.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, \$27,009,388, is unrestricted and may be used to meet the Town's ongoing obligations to residents, businesses, and creditors.

At the end of 2019, 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

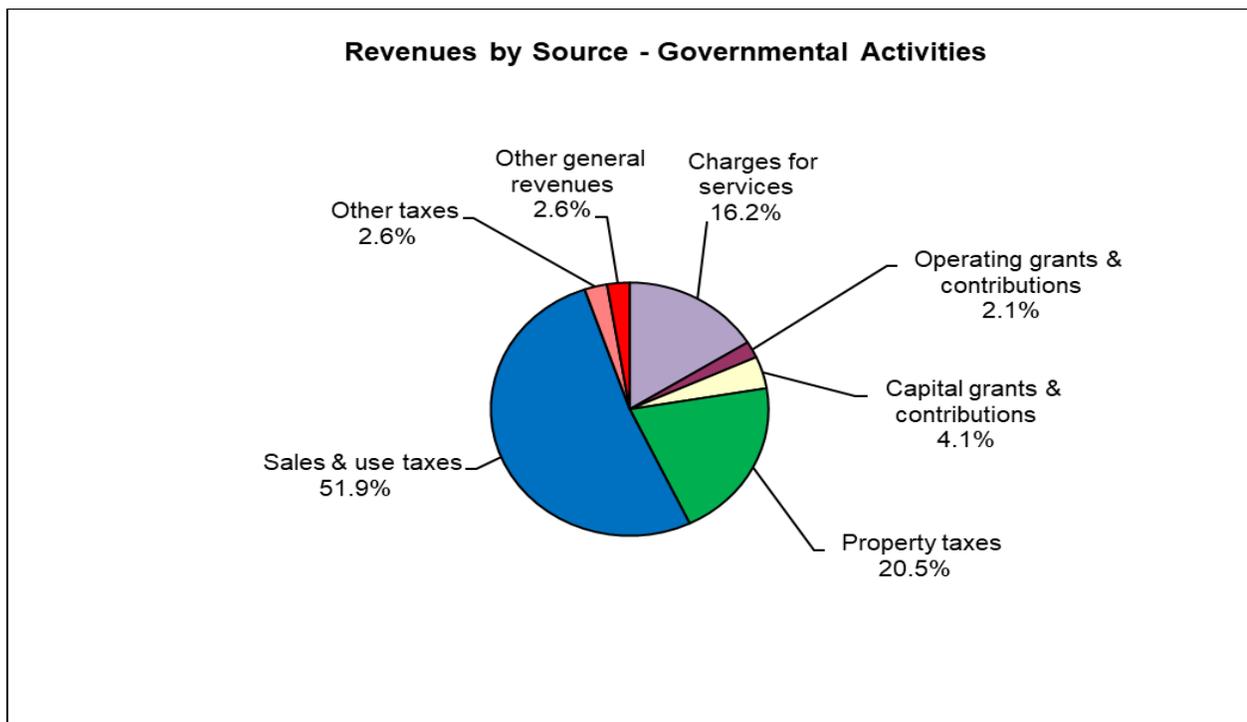
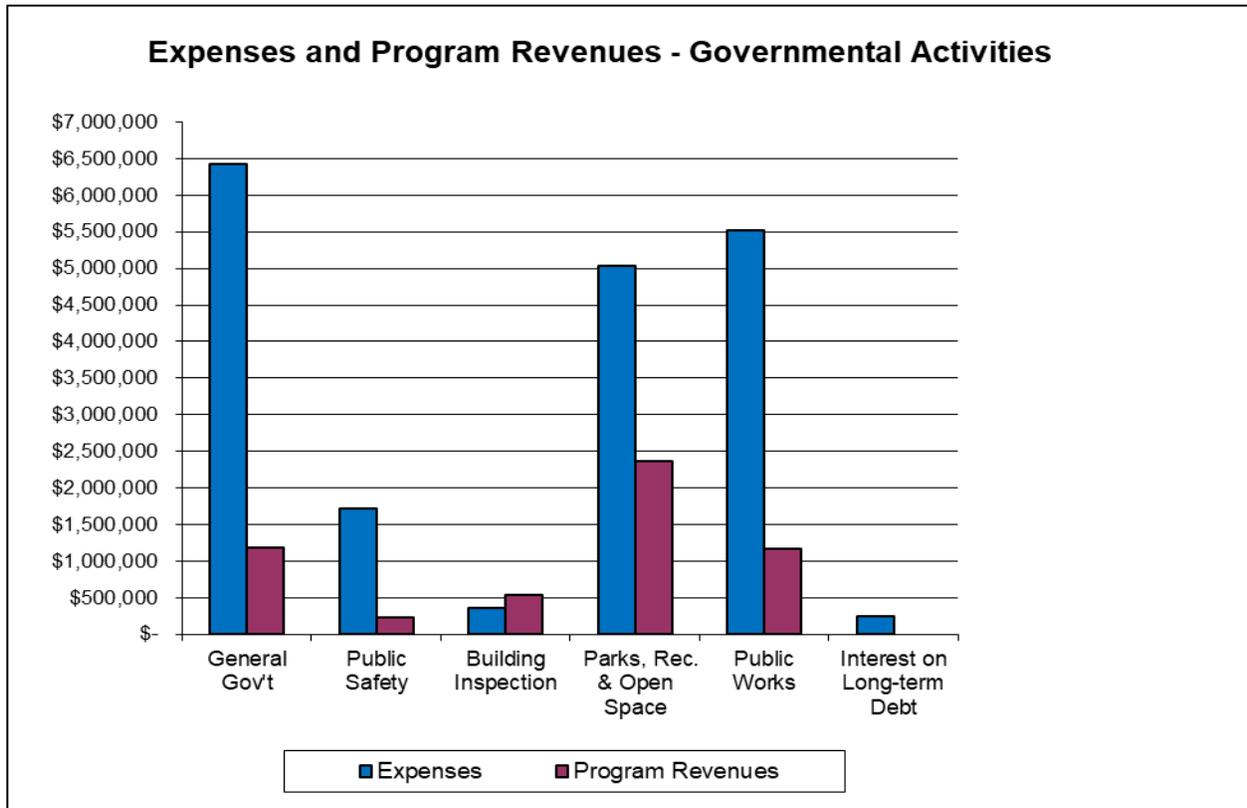
Governmental activities increased the Town's net position by \$5,230,258, accounting for the majority (64.0%) of the total growth in the net position of the Town. Key elements of this increase are as follows:

- Charges for services increased by \$272,735 (7.4%) from 2018. The largest increase came from parks, recreation, and open space \$137,206 a result of increased facility use and program participates. Public Works increased by \$110,585 a result of increased development review. The rest of the activities had small increases or decreases that make up the rest of the change.
- Operating grants and contributions decreased by \$22,072 (4.5%).
- Capital grants and contributions decreased by \$4,344,595 (81.2%). The vast majority of this decrease was the result of contributed assets from new development in Town being lower than 2018.
- Property and Specific Ownership taxes decreased by \$465,941 (8.2%) from 2018. The Town property tax mill levies remained the same or were lower. The decrease is the result of the elimination of the mill levies and subsequent elimination of Superior Metropolitan District's #2 and #3 as the debt for those District's was paid off in 2018.
- Sales and use tax revenues for governmental activities increased by \$570,042 (4.7%) from 2018. The Town's sales tax had an increase of 7.0%. Vehicle use tax had a decrease of 7.4%. Building use tax had a decrease of 9.6% during 2019.
- Other general revenues decreased by \$258,052 (19.0%) in 2019. The decrease is the result of an asset sale and insurance proceeds in 2018 (\$452,700). Investment income was higher by \$153,580.
- General government expenses were up over \$882,418 (15.9%). The majority of this increase came from increased expenses in SURA Downtown Superior with new development.
- Parks, recreation, and open space expenses increased by \$312,512 (6.0%).
- Public works expenses increased by \$83,039 (1.5%).

Town of Superior's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Program revenues:						
Charges for services	\$ 3,965,206	\$ 3,692,471	\$ 5,084,980	\$ 4,993,857	\$ 9,050,186	\$ 8,686,328
Operating grants & contributions	515,549	493,477	-	-	515,549	493,477
Capital grants & contributions	1,003,997	5,348,592	3,515,692	9,767,562	4,519,689	15,116,154
General revenues:						
Property taxes	5,041,054	5,473,265	-	-	5,041,054	5,473,265
Sales & use taxes	12,726,571	12,156,529	-	-	12,726,571	12,156,529
Other taxes	648,229	690,362	-	-	648,229	690,362
Grants and Contributions not Restricted to Specific Programs	-	23,643	-	-	-	23,643
Other general revenues	642,077	868,083	400,313	393,055	1,042,390	1,261,138
Total revenues	\$24,542,683	\$28,746,422	\$ 9,000,985	\$15,154,474	\$ 33,543,668	\$ 43,900,896
Program expenses:						
General government	\$ 6,417,348	\$ 5,534,930	\$ -	\$ -	\$ 6,417,348	\$ 5,534,930
Public safety	1,718,617	1,637,935	-	-	1,718,617	1,637,935
Building inspection	366,812	398,639	-	-	366,812	398,639
Parks/recreation/open space	5,034,648	4,722,136	-	-	5,034,648	4,722,136
Public works	5,521,442	5,438,403	-	-	5,521,442	5,438,403
Interest on long-term debt	253,558	334,034	-	-	253,558	334,034
Water	-	-	3,202,953	3,000,400	3,202,953	3,000,400
Sewer	-	-	2,080,045	1,893,076	2,080,045	1,893,076
Storm drainage	-	-	773,197	960,176	773,197	960,176
Total expenses	\$19,312,425	\$18,066,077	\$ 6,056,195	\$ 5,853,652	\$ 25,368,620	\$ 23,919,729
Change in net position	\$ 5,230,258	\$10,680,345	\$ 2,944,790	\$ 9,300,822	\$ 8,175,048	\$ 19,981,167
Net Position, Beginning	80,314,768	69,637,423	81,221,219	71,920,397	161,535,987	141,554,820
Net Position, Ending	\$85,545,026	\$80,314,768	\$84,166,009	\$81,221,219	\$169,711,035	\$161,535,987

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

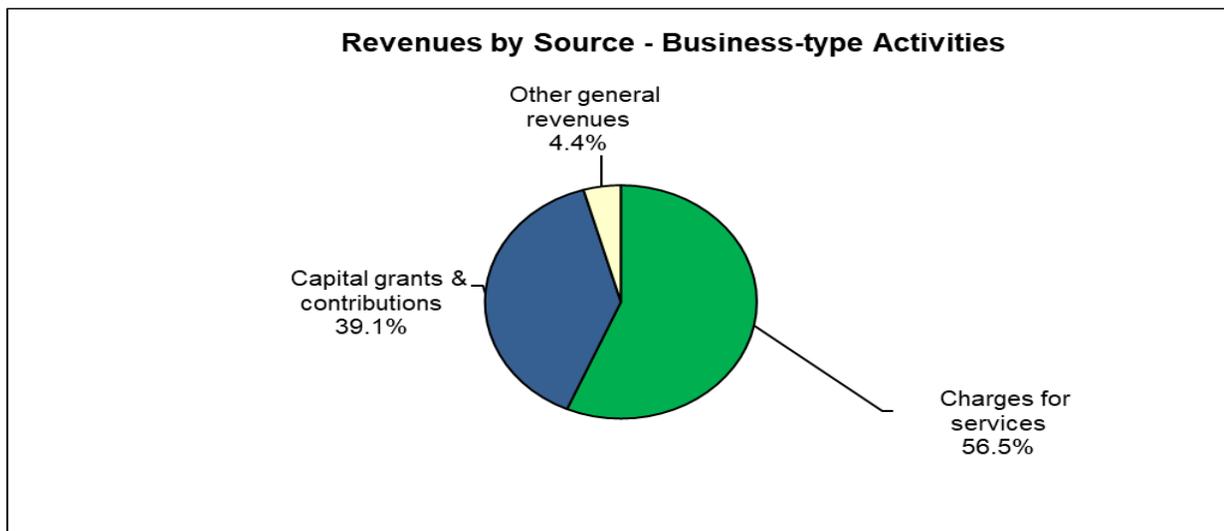
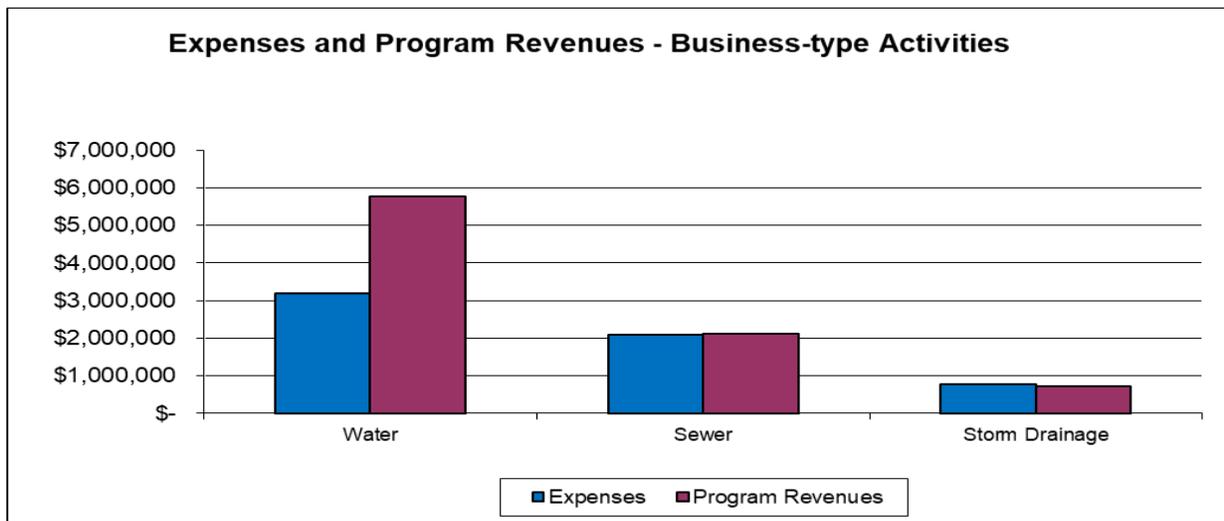


Business-type Activities

Net position in Business-type Activities increased the Town's net position by \$2,944,790. Capital grants & contributions decreased \$6,251,870 to roughly \$3.5 million. The decrease was the result of fewer contributed assets from new development in Town. Charges for services were higher by \$91,123. The increase was the result of a 5% increase in Sewer utility rates. The overall demand for water decreased during the year. Other small decreases and increases in revenues and expenses made up the rest of the change in net position.

Business-type Activities total expenses increased by \$202,543 (3.5%). Water expenses increased (\$202,553 or 6.8%). Water utility project expenses increased by \$195,866, Windy Gap carriage and power costs were higher and water supply pipelines costs were lower. Water treatment, and administration also had cost increases for the year. Wastewater expenses were higher by \$186,969 (9.9%). The waste water treatment plant and utility had the biggest increases \$45,601 and \$57,903, respectively. Storm drainage decreased by \$186,979 (19.5%). A decrease in utility projects was the cause. There were small increases and decreases in Administration, Storm Drainage and Non-Departmental expenses.

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



THE TOWN'S FUNDS

As noted earlier, the Town of Superior uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds are accounted for using the modified accrual basis of accounting, and the balance of spendable resources (unrestricted, unassigned fund balance) is shown at year end. The unrestricted fund balance serves as a useful measure of a government's net resources available for spending at year end. At year end, the Town's four major Governmental funds reported a combined fund balance of \$10,166,070. Of that balance, \$7,886,996 was unrestricted and is available for spending at the Town's discretion. The remainder of the fund balance is nonspendable, restricted or committed and is not available for new spending because it is already limited as follows:

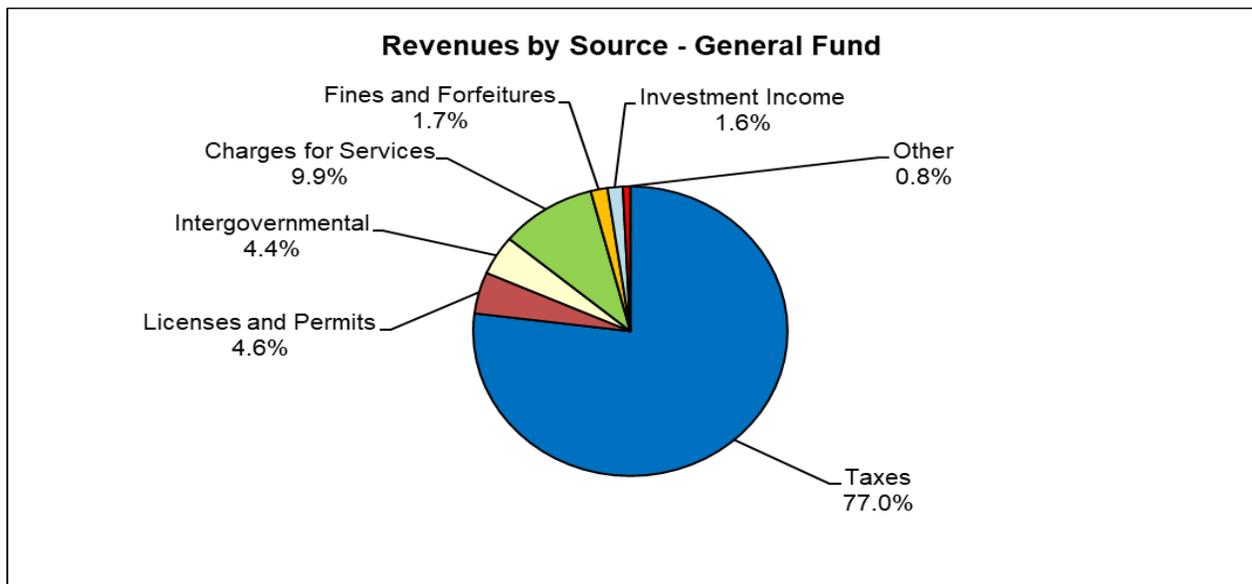
Nonspendable - Prepaid Items	\$	200,772
Restricted - Debt Service	\$	422,933
Restricted - Emergencies	\$	673,000
Committed - Capital Projects	\$	982,369

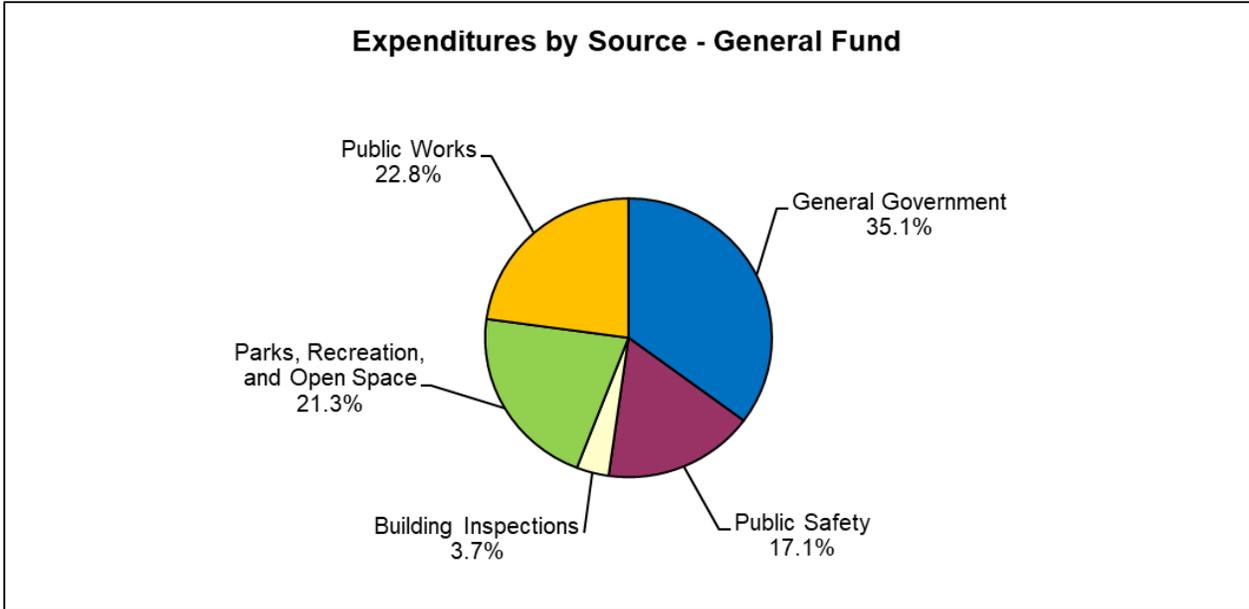
The individual major governmental funds are discussed below.

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 2019, the unrestricted fund balance of the General Fund totaled \$7,886,996. This fund balance equals 78.4% of 2019 General Fund expenditures. The Town's Reserve Policy seeks to maintain the General Fund balance between 75% and 100% of expenditures excluding transfers between funds and fee-supported expenses. At December 31, 2019, the General Fund unrestricted, unassigned balance was within this range.

During 2019 the General Fund unrestricted fund balance increased by \$440,118. The amount transferred from the General Fund to the Capital Improvement Fund during the year was \$2,875,000, a decrease of \$25,000 from 2018. Revenues increased by \$861,993. Higher sales tax and Intergovernmental revenue made up most of this increase. Charges for services, fines and forfeitures, investment income and other were also up. Licenses and permits were lower. Expenditures increased by \$690,796. All departments except for Building Inspections were higher in 2019. General Government was higher by \$105,584. Building Inspections decreased by \$31,827 from lower building activity. Parks, Recreation, and Open Space was higher by \$178,171. The increase was the result of a new position added to the department. The remaining increases were inflationary.

The following two tables illustrate General Fund revenues and expenditures.





Superior Urban Renewal Authority (SURA) Marketplace Debt Service Fund. SURA Marketplace fund balance decreased by \$3,155 in 2019. The fund balance at December 31, 2019 is restricted to make payments on the Additional SURA Obligations in accordance with the Sales Tax Priorities specified in the bond documents.

Superior Urban Renewal Authority (SURA) Downtown Superior Fund. SURA Downtown Superior fund balance increased by \$9,194 in 2019. The fund balance at December 31, 2019 is restricted to pay for future public improvements within Downtown Superior.

Capital Improvement Program Capital Projects Fund. The 2019 fund balance decreased by \$584,945 in 2019. Revenues increased by \$96,153 with an increase in sales and use tax revenues (\$49,128) a decrease in intergovernmental revenues (\$13,498), an increase in charges for service (\$26,920), an increase in investment income (\$17,525) and an increase in miscellaneous revenue (\$16,078). The majority of the fund balance decrease was the result of higher planned capital outlay expenditures. The transfer from the General Fund totaled \$2,875,000. The transfer decreased \$25,000 from the previous year. The fund continued to payback an interfund loan from the Open Space Fund that helped accelerate the completion of Wildflower Park; this loan is planned to be paid back in full in 2020.

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

Water Fund	\$ 13,276,677
Sewer Fund	\$ 3,165,986
Storm Drainage Fund	\$ 441,932

The total growth in net position was \$2,879,443, \$112,917, for Water and Sewer respectively. The Storm fund had a decline of \$39,372. Other factors concerning the finances of these funds have already been addressed in the discussion of the Town's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund's total budget appropriation was not amended during the year. Appropriations are made at the fund level. Actual results varied from the budget, the main differences were:

- Overall actual revenues were higher than budget by \$244,029. The major differences between the budget and actual revenues were: sales and use tax \$108,614 higher than budget, intergovernmental \$205,578 higher than budget, licenses and permits \$213,121 lower than budget, cable franchise fee \$24,394 lower than budget, charges for services \$9,603 lower than budget, court fines \$28,079 higher than budget, and Investment income \$86,938 higher than budget. Small increases and decreases in other revenues sources make up the rest of the change from budget.
- Overall actual expenditures were lower than the budget by \$126,730. The major differences between the budget and actual expenditures were: building inspections \$285,998 lower than budget, parks, recreation, and open space \$50,354 higher than budget, administration \$63,608 lower than budget, miscellaneous expenses \$156,078 lower than budget, public works \$315,900 higher than budget, professional services \$49,281 higher than budget, and finance \$19,073 lower than budget.
- Overall budgeted transfers from the General Fund to the Capital Improvement Fund were \$125,000 higher than the budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2019, the Town had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, parks, parks equipment, infrastructure (streets and sidewalks, curb and gutter), water and wastewater treatment plants, utility lines, and storm drainage systems. Note 4 of the financial statements provides a summary of these assets.

Capital expenses during 2019 included:

Buildings and Improvements

1500 Coalton Road Building	\$ 3,855,458
Superior Trail BRT McCaslin	\$ 1,061,043
Davidson Mesa Trail Connection	\$ 1,153,748
Coal Creek Enhancements	\$ 1,604,009
Autrey Skate Park	\$ 513,352

Artwork

McCaslin/Main Street Roundabout	\$ 308,177
---------------------------------	------------

Infrastructure

Autrey Park Parking Lot	\$ 125,969
Akron Pedestrian Crossing	\$ 49,798
Coalton Road	\$ 2,879,211

Water

12" Waterline Extension	\$ 82,180
Land Purchase	\$ 700,363

Debt Administration. Note 5 of the financial statements provides a summary of the Town's long-term debt. At December 31, 2019, the Town had total bonded debt outstanding of \$22,585,000. In addition, the Town had contractual long-term debt obligations of \$5,347,853. The bonds issued by SMID, are general obligations of the district and are backed by the full faith and credit of each District. The Certificates of Participation will be repaid with general revenues of the Town. The other debt is all to be repaid only by specific tax and fee revenues. The distribution of debt between the activity types follows.

Outstanding Long-term Debt at December 31, 2019

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
General Obligation Bonds	\$ 1,605,000	\$ -	\$ 1,605,000
Revenue Bonds	2,565,000	14,290,000	16,885,000
Cert. of Participation	4,125,000	-	4,125,000
Contractual Obligations	5,347,853	-	5,347,853
Total	\$ 13,642,853	\$ 14,290,000	\$ 27,932,853

The Town's existing total long-term outstanding principal amounts decreased by \$4,381,355 during the year due to the payment of Open Space bond principal (\$335,000), payment of SMID G.O. bond principal (\$305,000), payment of SMD No. 1 bond principal (\$1,430,000) payment of SURA bond principal (\$965,000), payment of SURA Obligations (\$1,279,363) and capital lease principal payments (\$69,954). During the year the Town issues Certificates of Participation debt in the amount of \$4,125,000. The net 2019 decrease was therefore \$256,355.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Town of Superior continues to maintain a solid financial position. Town-wide reserves meet or exceed the levels required by the Town's Reserve Policy for all funds. In preparing the 2020 budget, the Town took several factors into consideration, including new development continuing in Downtown Superior. The December 2019 unemployment rate for Boulder County was 2.0%. This compared favorably to the Colorado rate of 2.5% and the national rate of 3.5%. At the time of this analysis, sales tax revenues are higher by 10.1% than the same period in 2019. The Town will continue to monitor the effect of the COVID-19 pandemic and will make necessary changes to operations and the budget as needed.

Due to increasing costs and required material capital improvements to the waste water treatment plant, wastewater charges for services will increase 5% in 2020.

REQUESTS FOR INFORMATION

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

(this page intentionally left blank)



Basic Financial Statements

**TOWN OF SUPERIOR
STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Governmental Activities	Business-Type Activities	Totals
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Investments	\$ 14,904,705	\$ 16,633,063	\$ 31,537,768
Accounts Receivable	3,280,721	539,808	3,820,529
Taxes Receivable	5,950,617	-	5,950,617
Prepaid Items	207,005	51,986	258,991
Restricted Cash and Investments	1,279,469	-	1,279,469
Capital Assets - <i>Not Being Depreciated</i>	32,135,463	42,745,691	74,881,154
Capital Assets - <i>Net of Accumulated Depreciation</i>	<u>50,551,650</u>	<u>38,743,500</u>	<u>89,295,150</u>
Total Assets	<u>108,309,630</u>	<u>98,714,048</u>	<u>207,023,678</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Debt Refunding - Net of Accumulated Amortization	<u>151,046</u>	<u>60,235</u>	<u>211,281</u>
LIABILITIES			
Accounts Payable	3,009,728	272,503	3,282,231
Accrued Liabilities	176,903	22,550	199,453
Accrued Interest Payable	8,492	23,221	31,713
Noncurrent Liabilities			
Due Within One Year	2,966,357	1,460,000	4,426,357
Due in More Than One Year	<u>10,803,553</u>	<u>12,830,000</u>	<u>23,633,553</u>
Total Liabilities	<u>16,965,033</u>	<u>14,608,274</u>	<u>31,573,307</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	<u>5,950,617</u>	<u>-</u>	<u>5,950,617</u>
NET POSITION			
Net Investment in Capital Assets	69,013,959	67,257,384	136,271,343
Restricted For			
Parks and Open Space	4,627,259	-	4,627,259
Capital Projects	619,379	-	619,379
Debt Service	470,666	-	470,666
Emergencies	713,000	-	713,000
Unrestricted	<u>10,100,763</u>	<u>16,908,625</u>	<u>27,009,388</u>
Total Net Position	<u>\$ 85,545,026</u>	<u>\$ 84,166,009</u>	<u>\$ 169,711,035</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General Government	\$ 6,417,348	\$ 1,191,532	\$ 20,476	\$ -
Public Safety	1,718,617	233,079	-	-
Building Inspections	366,812	530,506	-	-
Parks, Recreation, and Open Space	5,034,648	1,822,216	163,750	352,422
Public Works	5,521,442	187,873	331,323	651,575
Interest on Long-Term Debt	253,558	-	-	-
Total Government Activities	<u>19,312,425</u>	<u>3,965,206</u>	<u>515,549</u>	<u>1,003,997</u>
Business-Type Activities				
Water Utility	3,202,953	3,220,906	-	2,548,440
Sewer Utility	2,080,045	1,505,538	-	600,177
Storm Drainage	773,197	358,536	-	367,075
Total Business-Type Activities	<u>6,056,195</u>	<u>5,084,980</u>	<u>-</u>	<u>3,515,692</u>
Total Primary Government	<u>\$ 25,368,620</u>	<u>\$ 9,050,186</u>	<u>\$ 515,549</u>	<u>\$ 4,519,689</u>

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

Change in Net Position

Net Position - Beginning of Year

NET POSITION - END OF YEAR

**TOWN OF SUPERIOR
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Net (Expense) Revenue
and Change in Net Position

Governmental Activities	Business-Type Activities	Totals
\$ (5,205,340)	\$ -	\$ (5,205,340)
(1,485,538)	-	(1,485,538)
163,694	-	163,694
(2,696,260)	-	(2,696,260)
(4,350,671)	-	(4,350,671)
(253,558)	-	(253,558)
<u>(13,827,673)</u>	<u>-</u>	<u>(13,827,673)</u>
-	2,566,393	2,566,393
-	25,670	25,670
<u>-</u>	<u>(47,586)</u>	<u>(47,586)</u>
<u>-</u>	<u>2,544,477</u>	<u>2,544,477</u>
<u>(13,827,673)</u>	<u>2,544,477</u>	<u>(11,283,196)</u>
5,041,054	-	5,041,054
191,470	-	191,470
12,726,571	-	12,726,571
456,759	-	456,759
421,251	400,313	821,564
220,826	-	220,826
<u>19,057,931</u>	<u>400,313</u>	<u>19,458,244</u>
5,230,258	2,944,790	8,175,048
<u>80,314,768</u>	<u>81,221,219</u>	<u>161,535,987</u>
<u>\$ 85,545,026</u>	<u>\$ 84,166,009</u>	<u>\$ 169,711,035</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
BALANCE SHEET – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019**

	General	SURA Marketplace	SURA Downtown Superior	Capital Improvement	Nonmajor Governmental Funds	Totals
ASSETS						
Cash and Investments	\$ 7,453,662	\$ 52,085	\$ 120,914	\$ 1,704,327	\$ 5,573,717	\$ 14,904,705
Accounts Receivable	1,348,368	1,166,285	2,326	225,803	537,939	3,280,721
Taxes Receivable	2,230,906	-	2,972,736	-	746,975	5,950,617
Interfund Receivables	81,206	28	-	-	333,333	414,567
Prepaid Items	200,772	-	-	-	6,233	207,005
Restricted Cash and Investments	-	1,279,469	-	-	-	1,279,469
Total Assets	<u>\$ 11,314,914</u>	<u>\$ 2,497,867</u>	<u>\$ 3,095,976</u>	<u>\$ 1,930,130</u>	<u>\$ 7,198,197</u>	<u>\$ 26,037,084</u>
LIABILITIES						
Accounts Payable	\$ 283,337	\$ 1,862,505	\$ 108,526	\$ 629,142	\$ 126,218	\$ 3,009,728
Accrued Liabilities	176,903	-	-	-	-	176,903
Interfund Payables	-	75,429	-	333,333	5,805	414,567
Total Liabilities	<u>460,240</u>	<u>1,937,934</u>	<u>108,526</u>	<u>962,475</u>	<u>132,023</u>	<u>3,601,198</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	<u>2,230,906</u>	<u>-</u>	<u>2,972,736</u>	<u>-</u>	<u>746,975</u>	<u>5,950,617</u>
FUND BALANCES						
Nonspendable						
Prepaid Items	200,772	-	-	-	6,233	207,005
Restricted for						
Parks and Open Space	-	-	-	-	4,627,259	4,627,259
Capital Projects	-	-	-	-	619,379	619,379
Debt Service	-	422,933	-	-	56,225	479,158
Emergencies	536,000	137,000	-	-	40,000	713,000
Committed to						
Capital Projects	-	-	14,714	967,655	-	982,369
Landscape Maintenance	-	-	-	-	965,320	965,320
Disposal Services	-	-	-	-	4,783	4,783
Unassigned	7,886,996	-	-	-	-	7,886,996
Total Fund Balances	<u>8,623,768</u>	<u>559,933</u>	<u>14,714</u>	<u>967,655</u>	<u>6,319,199</u>	<u>16,485,269</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 11,314,914</u>	<u>\$ 2,497,867</u>	<u>\$ 3,095,976</u>	<u>\$ 1,930,130</u>	<u>\$ 7,198,197</u>	<u>\$ 26,037,084</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
YEAR ENDED DECEMBER 31, 2019**

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

Total Fund Balances of Governmental Funds	\$	16,485,269
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.		82,687,113
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		(8,295,000)
Loss on Refunding		151,046
SURA Obligations		(5,347,853)
Accrued Interest		(8,492)
Accrued Compensated Absences		<u>(127,057)</u>
Total Net Position of Goernmental Activities	\$	<u><u>85,545,026</u></u>

See accompanying Notes to Financial Statements.

TOWN OF SUPERIOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	General	SURA Marketplace	SURA Downtown Superior	Capital Improvement	Nonmajor Governmental Funds	Totals
REVENUES						
Taxes	\$ 10,378,849	\$ 2,260,458	\$ 2,280,661	\$ 1,110,372	\$ 2,385,514	\$ 18,415,854
Licenses and Permits	623,379	-	-	-	-	623,379
Intergovernmental	594,578	-	-	-	749,305	1,343,883
Charges for Services	1,339,294	-	-	108,990	1,597,115	3,045,399
Fines and Forfeitures	233,079	-	-	-	-	233,079
Investment Income	212,938	25,632	2,498	35,929	144,254	421,251
Other	102,309	-	-	132,810	-	235,119
Total Revenues	13,484,426	2,286,090	2,283,159	1,388,101	4,876,188	24,317,964
EXPENDITURES						
Current						
General Government	3,534,303	-	2,273,965	311,412	67,906	6,187,586
Public Safety	1,717,848	-	-	-	-	1,717,848
Building Inspections	366,812	-	-	-	-	366,812
Parks, Recreation, and Open Space	2,141,182	-	-	195,781	1,956,396	4,293,359
Public Works	2,297,959	-	-	449,511	547,648	3,295,118
Capital Outlay	-	-	-	7,952,451	1,757,679	9,710,130
Debt Service						
Principal	-	2,244,363	-	-	640,000	2,884,363
Interest and Fiscal Charges	-	44,882	-	-	95,512	140,394
Total Expenditures	10,058,104	2,289,245	2,273,965	8,909,155	5,065,141	28,595,610
Revenues Over (Under) Expenditures	3,426,322	(3,155)	9,194	(7,521,054)	(188,953)	(4,277,646)
OTHER FINANCING SOURCES (USES)						
Debt Proceeds	-	-	-	4,125,000	-	4,125,000
Debt Issuance Costs	-	-	-	(63,891)	-	(63,891)
Transfers In	-	-	-	2,875,000	-	2,875,000
Transfers Out	(2,875,000)	-	-	-	-	(2,875,000)
Total Other Financing Sources (Uses)	(2,875,000)	-	-	6,936,109	-	4,061,109
Net Change in Fund Balances	551,322	(3,155)	9,194	(584,945)	(188,953)	(216,537)
Fund Balances - Beginning of Year	8,072,446	563,088	5,520	1,552,600	6,508,152	16,701,806
FUND BALANCES - END OF YEAR	\$ 8,623,768	\$ 559,933	\$ 14,714	\$ 967,655	\$ 6,319,199	\$ 16,485,269

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, 2019

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

Net Change in Fund Balances of Governmental Funds \$ (216,537)

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	9,750,629
Contributions by Developers	224,719
Depreciation Expense	(3,171,790)

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	2,884,363
--------------------	-----------

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	(4,125,000)
Amortization of Loss on Debt Refunding	(117,684)

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	(2,962)
Accrued Interest	4,520

Change in Net Position of Governmental Activities	\$ 5,230,258
---	--------------

**TOWN OF SUPERIOR
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019**

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
ASSETS					
Current Assets					
Cash and Investments	\$ 13,109,318	\$ 3,089,841	\$ 409,874	\$ 24,030	\$ 16,633,063
Accounts Receivable	273,759	215,744	50,305	-	539,808
Prepaid Expenses	25,993	15,596	10,397	-	51,986
Total Current Assets	<u>13,409,070</u>	<u>3,321,181</u>	<u>470,576</u>	<u>24,030</u>	<u>17,224,857</u>
Noncurrent Assets					
Capital Assets - <i>Not being Depreciated</i>	41,905,979	711,515	128,197	-	42,745,691
Capital Assets - <i>Net of Accumulated Depreciation</i>	16,660,904	11,961,588	10,002,590	118,418	38,743,500
Total Noncurrent Assets	<u>58,566,883</u>	<u>12,673,103</u>	<u>10,130,787</u>	<u>118,418</u>	<u>81,489,191</u>
Total Assets	<u>71,975,953</u>	<u>15,994,284</u>	<u>10,601,363</u>	<u>142,448</u>	<u>98,714,048</u>
DEFERRED OUTFLOWS OF RESOURCES					
Loss on Debt Refunding -					
Net of Accumulated Amortization	55,079	3,018	2,138	-	60,235
LIABILITIES					
Current Liabilities					
Accounts Payable	88,609	154,032	27,820	-	270,461
Retainage Payable	38	-	2,004	-	2,042
Accrued Liabilities	22,550	-	-	-	22,550
Accrued Interest Payable	21,234	1,163	824	-	23,221
Loan Payable - Current Portion	1,335,024	73,146	51,830	-	1,460,000
Total Current Liabilities	<u>1,467,455</u>	<u>228,341</u>	<u>82,478</u>	<u>-</u>	<u>1,778,274</u>
Noncurrent Liabilities					
Loan Payable	11,731,752	642,783	455,465	-	12,830,000
Total Noncurrent Liabilities	<u>11,731,752</u>	<u>642,783</u>	<u>455,465</u>	<u>-</u>	<u>12,830,000</u>
Total Liabilities	<u>13,199,207</u>	<u>871,124</u>	<u>537,943</u>	<u>-</u>	<u>14,608,274</u>
NET POSITION					
Net Investment in Capital Assets	45,555,148	11,960,192	9,623,626	118,418	67,257,384
Unrestricted	13,276,677	3,165,986	441,932	24,030	16,908,625
Total Net Position	<u>\$ 58,831,825</u>	<u>\$ 15,126,178</u>	<u>\$ 10,065,558</u>	<u>\$ 142,448</u>	<u>\$ 84,166,009</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019**

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
OPERATING REVENUES					
Charges for Services	\$ 3,134,627	\$ 1,457,037	\$ 358,536	\$ -	\$ 4,950,200
Other	86,279	48,501	-	-	134,780
Total Operating Revenues	<u>3,220,906</u>	<u>1,505,538</u>	<u>358,536</u>	<u>-</u>	<u>5,084,980</u>
OPERATING EXPENSES					
Operations	1,530,024	1,144,485	148,054	-	2,822,563
Administrative	457,142	231,782	190,549	-	879,473
Depreciation	928,302	679,370	423,434	8,657	2,039,763
Total Operating Expenses	<u>2,915,468</u>	<u>2,055,637</u>	<u>762,037</u>	<u>8,657</u>	<u>5,741,799</u>
Operating Income (Loss)	305,438	(550,099)	(403,501)	(8,657)	(656,819)
NONOPERATING REVENUES (EXPENSES)					
Investment Income	313,050	78,590	8,214	459	400,313
Interest and Fiscal Charges	(287,485)	(15,751)	(11,160)	-	(314,396)
Total Nonoperating Revenues (Expenses)	<u>25,565</u>	<u>62,839</u>	<u>(2,946)</u>	<u>459</u>	<u>85,917</u>
Income (Loss) Before Capital Contributions	331,003	(487,260)	(406,447)	(8,198)	(570,902)
CAPITAL CONTRIBUTIONS					
System Development Fees	1,549,029	336,813	141,449	-	2,027,291
Contributed Capital	999,411	263,364	225,626	-	1,488,401
	<u>2,548,440</u>	<u>600,177</u>	<u>367,075</u>	<u>-</u>	<u>3,515,692</u>
Change in Net Position	2,879,443	112,917	(39,372)	(8,198)	2,944,790
Net Position - Beginning of Year	<u>55,952,382</u>	<u>15,013,261</u>	<u>10,104,930</u>	<u>150,646</u>	<u>81,221,219</u>
NET POSITION - END OF YEAR	<u>\$ 58,831,825</u>	<u>\$ 15,126,178</u>	<u>\$ 10,065,558</u>	<u>\$ 142,448</u>	<u>\$ 84,166,009</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019**

	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	\$ 3,146,266	\$ 1,440,287	\$ 357,792	\$ -	\$ 4,944,345
Cash Received from Others	86,279	\$ 48,501	-	-	134,780
Cash Paid to Vendors and Suppliers	<u>(2,094,897)</u>	<u>(1,415,478)</u>	<u>(339,327)</u>	-	<u>(3,849,702)</u>
Net Cash Provided by Operating Activities	1,137,648	73,310	18,465	-	1,229,423
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	(1,473,794)	(400,169)	-	-	(1,873,963)
System Development Fees	1,549,029	336,813	141,449	-	2,027,291
Repayment of Bonds and Loans	(1,342,569)	(106,620)	(50,765)	-	(1,499,954)
Interest Paid	<u>(280,300)</u>	<u>(15,358)</u>	<u>(10,881)</u>	-	<u>(306,539)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,547,634)	(185,334)	79,803	-	(1,653,165)
CASH FLOWS FROM INVESTING ACTIVITIES					
Earnings on Investments	<u>313,050</u>	<u>78,590</u>	<u>8,214</u>	<u>459</u>	<u>400,313</u>
Net Cash Provided by Investing Activities	313,050	78,590	8,214	459	400,313
Net Increase (Decrease) in Cash and Cash Equivalents	(96,936)	(33,434)	106,482	459	(23,429)
Cash and Cash Equivalents - Beginning of Year	<u>13,206,254</u>	<u>3,123,275</u>	<u>303,392</u>	<u>23,571</u>	<u>16,656,492</u>
Cash and Cash Equivalents - End of Year	<u>\$ 13,109,318</u>	<u>\$ 3,089,841</u>	<u>\$ 409,874</u>	<u>\$ 24,030</u>	<u>\$ 16,633,063</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ 305,438	\$ (550,099)	\$ (403,501)	\$ (8,657)	\$ (656,819)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation	928,302	679,370	423,434	8,657	2,039,763
Changes in Asset and Liabilities					
Accounts Receivable	11,639	(16,750)	(744)	-	(5,855)
Prepaid Expenses and Other Assets	(25,994)	(15,596)	(10,397)	-	(51,987)
Accrued Liabilities	(6,000)	-	-	-	(6,000)
Accounts Payable and Accrued Expenses	<u>(75,737)</u>	<u>(23,615)</u>	<u>9,673</u>	-	<u>(89,679)</u>
Net Cash Provided By Operating Activities	<u>\$ 1,137,648</u>	<u>\$ 73,310</u>	<u>\$ 18,465</u>	<u>\$ -</u>	<u>\$ 1,229,423</u>
NON-CASH INVESTING AND CAPITAL ACTIVITIES					
Amortization of Debt Refunding	\$ 9,309	\$ 510	\$ 362	\$ -	\$ 10,181
Contributed Infrastructure from Developers	<u>999,411</u>	<u>263,364</u>	<u>225,626</u>	-	<u>1,488,401</u>
Total Non-Cash Investing and Capital Activities	<u>\$ 1,008,720</u>	<u>\$ 263,874</u>	<u>\$ 225,988</u>	<u>\$ -</u>	<u>\$ 1,498,582</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

Index

Note 1:	Summary of Significant Accounting Policies	34
Note 2:	Cash and Investments	38
Note 3:	Interfund Balances and Transactions	41
Note 4:	Capital Assets	42
Note 5:	Long-Term Debt	43
Note 6:	Revenue Sharing	47
Note 7:	Pension Plan	47
Note 8:	Risk-Related Activities	47
Note 9:	Commitments and Contingencies	47

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Government-wide and Fund Financial Statements

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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 Marketplace Fund* accounts for the collection of certain incremental sales and use taxes and debt service payments for the Superior Marketplace urban renewal area.

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.

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.

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

revenues are collected in arrears during the succeeding fiscal year, receivables and corresponding deferred inflows of resources are reported at year end.

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

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

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

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

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 straight-line 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 is a consumption of net position by the Town that is applicable to a future reporting period, and a deferred inflow of resources is an acquisition of net position by the Town that is applicable to a future reporting period. The Town has recorded deferred outflows of resources for deferred charges on refundings resulting from the difference in the carrying value of refunded debt and its reacquisition price. Deferred inflows of resources consist of property taxes earned, but levied for collection in the subsequent fiscal year. In addition, grants not available as current financial resources are reported as deferred inflows in the governmental fund financial statements.

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

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

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

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

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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, 2019 as follows:

Petty Cash	\$ 700
Cash Deposits	3,497,944
Investments	29,318,593
Total	<u>\$ 32,817,237</u>

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

Cash and Investments	\$ 31,537,768
Restricted Cash and Investments	1,279,469
Total	<u>\$ 32,817,237</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. At December 31, 2019, the Town had bank deposits of \$3,497,944 collateralized with securities held by the financial institutions' agents but not in the Town's name.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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)

At December 31, 2019, the Town had the following investments:

	<u>S&P Rating</u>	<u>Moody Rating</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1 to 5 Years</u>
US Instrumentality					
Local Government Investment Pools	N/A	AAAm	\$ 14,220,995	\$14,220,995	\$ -
FHLB	AA+	Aaa	2,165,632	500,140	1,665,492
Federal Farm Credit	AA+	Aaa	2,624,133	500,164	2,123,969
FANNIE MAE	AA+	Aaa	2,004,165	2,004,165	-
Freddie Mac	AA+	Aaa	1,033,502	500,409	533,093
U.S. Treasuries	AA+	Aaa	7,018,876	3,135,602	3,883,274
Certificates of Deposit	N/A	N/A	251,290	251,290	-
Total			<u>\$ 29,318,593</u>	<u>\$ 21,112,765</u>	<u>\$ 8,205,828</u>

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

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

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in a single issuer of investment securities, except for corporate securities. At December 31, 2019, the Town's investments in the Federal Home Loan Bank, Federal Farm Credit Banks, and Federal National Mortgage Association, represented 7%, 9%, and 7%, respectively, of the Town's total investments.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Local Government Investment Pools - At December 31, 2019, the Town had \$1,463,987, \$11,724,462 and \$1,032,546 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.

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, 2019, the Town's investments were measured, as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
US Treasury Notes	\$ 7,018,876	\$ -	\$ -	\$ 7,018,876
U.S Agency Bonds	-	7,827,432	-	7,827,432
Certificates of Deposit	251,290	-	-	251,290
	<u>\$ 7,270,166</u>	<u>\$ 7,827,432</u>	<u>\$ -</u>	<u>\$ 15,097,598</u>

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Restricted Cash and Investments

At December 31, 2019, SURA had \$1,279,469 in separate, restricted accounts as required by the SURA Escrow Deposit Agreement.

NOTE 3 INTERFUND BALANCES AND TRANSACTIONS

At December 31, 2019, the SURA Marketplace Fund owed the General Fund \$75,401 resulting from sales tax revenues not yet remitted to the Town (See Note 6). In addition, the Trash and recycling Fund owed the General Fund \$5,805 for services paid in advance.

During the year ended December 31, 2016, the Open Space Fund loaned \$2,000,000 to the Capital Improvement Program Fund to finance park improvements. During the year ended December 31, 2018, the loan terms were modified to include interest accruing on the outstanding balance of the loan at 1.5% per annum. At December 31, 2019, the outstanding balance of the loan was \$333,333.

During the year ended December 31, 2019, the General Fund transferred \$2,875,000 to the Capital Improvement Program Fund to finance street improvements.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, is summarized below:

	Balance at December 31, 2018	Additions	Deletions	Balance at December 31, 2019
Governmental Activities				
Capital Assets, <i>Not Being Depreciated</i>				
Land	\$ 30,679,428	\$ -	\$ -	\$ 30,679,428
Artwork	484,868	308,177	-	793,045
Construction in Progress	3,156,871	277,947	(2,771,828)	662,990
Total Capital Assets, <i>Not Being Depreciated</i>	<u>34,321,167</u>	<u>586,124</u>	<u>(2,771,828)</u>	<u>32,135,463</u>
Capital Assets, <i>Being Depreciated</i>				
Buildings and Improvements	26,570,519	8,532,619	-	35,103,138
Infrastructure	71,736,666	3,343,920	(2,924,949)	72,155,637
Office Equipment	208,130	259,514	(10,967)	456,677
Vehicles	551,396	-	-	551,396
Parks and Equipment	475,093	-	-	475,093
Public Works Equipment	297,411	24,999	-	322,410
Total Capital Assets, <i>Being Depreciated</i>	<u>99,839,215</u>	<u>12,161,052</u>	<u>(2,935,916)</u>	<u>109,064,351</u>
Less Accumulated Depreciation				
Buildings and Improvements	(13,049,587)	(849,373)		(13,898,960)
Infrastructure	(44,223,172)	(2,184,431)	2,924,949	(43,482,654)
Office Equipment	(143,394)	(42,467)	10,967	(174,894)
Vehicles	(276,173)	(60,862)	-	(337,035)
Parks and Equipment	(460,140)	(1,408)	-	(461,548)
Public Works Equipment	(124,361)	(33,249)	-	(157,610)
Total Accumulated Depreciation	<u>(58,276,827)</u>	<u>(3,171,790)</u>	<u>2,935,916</u>	<u>(58,512,701)</u>
Capital Assets, <i>Net of Depreciation</i>	<u>41,562,388</u>	<u>8,989,262</u>	<u>-</u>	<u>50,551,650</u>
Total Governmental Activities Capital Assets	<u>\$ 75,883,555</u>	<u>\$ 9,575,386</u>	<u>\$ (2,771,828)</u>	<u>\$ 82,687,113</u>

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2018	Additions	Deletions	Balance at December 31, 2019
<i>Business-Type Activities</i>				
<i>Capital Assets, Not Being Depreciated</i>				
Water Rights	\$ 36,969,065	\$ -	\$ -	\$ 36,969,065
Land and Easements	545,863	1,500,363	-	2,046,226
Construction in Progress	2,818,299	925,278	(13,177)	3,730,400
Total Capital Assets, <i>Not Being Depreciated</i>	<u>40,333,227</u>	<u>2,425,641</u>	<u>(13,177)</u>	<u>42,745,691</u>
<i>Capital Assets, Being Depreciated</i>				
Water System	36,164,679	458,564	-	36,623,243
Sewer System	22,154,060	263,366	-	22,417,426
Storm Drainage System	16,738,161	225,630	-	16,963,791
Equipment	402,270	-	-	402,270
Total Capital Assets, <i>Being Depreciated</i>	<u>75,459,170</u>	<u>947,560</u>	<u>-</u>	<u>76,406,730</u>
<i>Less Accumulated Depreciation</i>				
Water System	(19,034,037)	(928,302)	-	(19,962,339)
Sewer System	(9,776,468)	(679,370)	-	(10,455,838)
Storm Drainage System	(6,537,767)	(423,434)	-	(6,961,201)
Equipment	(275,195)	(8,657)	-	(283,852)
Total Accumulated Depreciation	<u>(35,623,467)</u>	<u>(2,039,763)</u>	<u>-</u>	<u>(37,663,230)</u>
Capital Assets, <i>Net of Depreciation</i>	<u>39,835,703</u>	<u>(1,092,203)</u>	<u>-</u>	<u>38,743,500</u>
Total Business-Type Activities Capital Assets	<u>\$ 80,168,930</u>	<u>\$ 1,333,438</u>	<u>\$ (13,177)</u>	<u>\$ 81,489,191</u>

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

<i>Governmental Activities</i>	
General Government	\$ 162,907
Public Safety	769
Parks, Recreation, and Open Space	781,789
Public Works	2,226,325
Total Depreciation by Function	<u>\$ 3,171,790</u>

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2019:

	Balance at December 31, 2018	Additions	Deletions	Balance at December 31, 2019	Due Within One Year
Compensated Absences	\$ 124,095	\$ 23,169	\$ (20,207)	\$ 127,057	\$ 4,597
2016 Open Space Refunding Loan	2,900,000	-	(335,000)	2,565,000	345,000
SMID GO Refunding Loan	1,910,000	-	(305,000)	1,605,000	310,000
SURA Revenue Refunding Bonds	965,000	-	(965,000)	-	-
SURA Developer Obligations	6,627,216	-	(1,279,363)	5,347,853	2,306,760
1500 Coalton Certificates of Participation	-	4,125,000	-	4,125,000	-
Total	<u>\$ 12,526,311</u>	<u>\$ 4,148,169</u>	<u>\$(2,904,570)</u>	<u>\$ 13,769,910</u>	<u>\$ 2,966,357</u>

In April, 2015, the Town entered into a loan agreement with UMB Bank in the amount of \$3,550,000. Loan proceeds were used to refund the outstanding Sales and Use Tax Revenue Bonds, Series 2006, originally issued to acquire and/or preserve open space. Interest accrues on the outstanding balance of the loan at 2.15% per annum and is payable semi-annually on June 1 and December 1, beginning December 1, 2016. Principal payments are due annually on June 1, through 2026.

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

During 2007, SURA issued \$9,415,000 Sales Tax Increment Revenue Refunding Bonds. Net proceeds were deposited with an escrow agent to provide for all future debt service requirements of the SURA Sales Tax Increment Revenue Bonds, Series 2000, originally issued to reimburse the developer of the Superior Marketplace for a portion of infrastructure improvements. Interest accrues on the Bonds at 3.985% per annum. Interest payments are due semi-annually in June and December. During the year ended December 31, 2019, the refunded bonds were paid in full.

SURA has a contractual agreement to reimburse the developer of the Superior Marketplace for additional approved infrastructure improvements to the extent the Superior Marketplace generates sales tax revenues that are designated for this purpose. Amounts approved for reimbursement are termed Additional SURA Obligations and totaled \$5,347,853 at December 31, 2019. Interest on the Additional SURA Obligations accrues at 8% per annum beginning in the year that SURA Area Sales Tax exceeds \$4,250,000, which occurred during 2004. If not paid by January 31, 2025, the Additional SURA Obligations expire. During the year ended December 31, 2019, SURA paid \$1,279,363 against the Additional SURA Obligations.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM DEBT (CONTINUED)

Governmental Activities

Additional SURA Obligations will be reimbursed annually from available SURA Area Sales Tax based on the following priorities:

1. Of the first \$2,600,000 received annually, 50% will be used first to pay SURA bond debt service and the remainder, if any, to pay Additional SURA Obligations.
2. If more than \$4,300,000 is received annually, 50% of the amount over \$4,300,000 up to \$6,500,000 will be used to pay Additional SURA Obligations.
3. If more than \$6,500,000 is received annually, 100% of the amount over \$6,500,000 will be used to pay Additional SURA Obligations, until satisfied.

The SURA Bonds and Additional SURA Obligations are payable solely from the incremental sales taxes collected in the SURA project area. During the year ended December 31, 2019, revenues of \$2,286,090, including investment income, were available to pay annual debt service of \$2,282,818. Remaining debt service at December 31, 2019, was \$5,347,853.

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, 2019, the net book value of the assets acquired was \$3,807,265.

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

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 655,000	\$ 181,761	\$ 836,761
2021	665,000	173,348	838,348
2022	950,000	159,730	1,109,730
2023	970,000	138,998	1,108,998
2024	995,000	117,756	1,112,756
2025 - 2029	2,315,000	357,911	2,672,911
2030 - 2034	1,745,000	135,255	1,880,255
Total	<u>\$ 8,295,000</u>	<u>\$ 1,264,759</u>	<u>\$ 9,559,759</u>

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 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, 2019:

	Balance at December 31, 2018	Additions	Deletions	Balance at December 31, 2019	Due Within One Year
2015 Revenue Refunding Loan	\$ 15,720,000	\$ -	\$(1,430,000)	\$ 14,290,000	\$ 1,460,000
2011 Capital Lease	69,954	-	(69,954)	-	-
Total	<u>\$ 15,789,954</u>	<u>\$ -</u>	<u>\$(1,499,954)</u>	<u>\$ 14,290,000</u>	<u>\$ 1,460,000</u>

In December, 2015, SMD No. 1 entered into a loan agreement with UMB Bank in the amount of \$19,850,000. Loan proceeds were used to refund the outstanding Special Revenue Refunding Bonds, Series 2006. Interest accrues on the outstanding balance of the loan at 1.95% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2025. The loan is payable solely from the operating revenues of SMD No. 1 after deducting operations and maintenance expenses, and certain sales and use taxes imposed by the Town (See Note 6). During the year ended December 31, 2019, net operating revenues of \$3,811,008 and taxes of \$4,501,203 were available to pay annual debt service of \$1,736,540.

Future debt service requirements are as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,460,000	\$ 278,655	\$ 1,738,655
2021	1,485,000	250,185	1,735,185
2022	1,515,000	221,227	1,736,227
2023	1,545,000	191,685	1,736,685
2024	1,575,000	161,557	1,736,557
2025	<u>6,710,000</u>	<u>130,845</u>	<u>6,840,845</u>
Total	<u>\$ 14,290,000</u>	<u>\$ 1,234,154</u>	<u>\$ 15,524,154</u>

During 2011, the Town entered into a capital lease to finance a photovoltaic solar system. Principal and interest payments of \$5,906 are due monthly, through 2019. Interest accrues at 2.30% per annum. During the year ended December 31, 2019, the capital lease was paid in full.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 6 REVENUE SHARING

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

NOTE 7 PENSION PLAN

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

During the years ended December 31, 2019 and December 31, 2018, the Town's pension expense was \$354,901 and \$329,944, respectively, to the Plan, equal to the required contributions. During the year ended December 31, 2019, there were forfeitures \$5,759 used to reduce the Town's pension expense.

NOTE 8 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 9 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.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 9 COMMITMENTS AND CONTINGENCIES (CONTINUED)

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, 2019, the emergency reserve of \$713,000 was reported as restricted fund balance of \$536,000 in the General Fund, \$137,000 in the SURA Marketplace Fund, and \$40,000 in the SMID Capital Projects Fund.

Development Agreement

The Town has entered into an agreement with the developer of the Superior Downtown 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, 2019, the Town rebated use taxes and building permit and plan check fees of \$151,186 and \$40,658, respectively, under this agreement.

Litigation

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

NOTE 10 SUBSEQUENT EVENT

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Town, COVID-19 may impact various parts of its 2020 operations and financial results, but the effects are currently unknown. Management believes the Town is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

(this page intentionally left blank)



Required Supplementary Information

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes			
Property Taxes	\$ 2,075,000	\$ 2,069,883	\$ (5,117)
Specific Ownership Taxes	104,000	118,593	14,593
Sales and Use Taxes	7,625,000	7,733,614	108,614
Public Service Franchise	310,000	306,153	(3,847)
Cable Television Franchise	175,000	150,606	(24,394)
Total Taxes	<u>10,289,000</u>	<u>10,378,849</u>	<u>89,849</u>
Licenses and Permits			
Building Permits	800,000	504,457	(295,543)
Other Permits and Licenses	36,500	118,922	82,422
Total Licenses and Permits	<u>836,500</u>	<u>623,379</u>	<u>(213,121)</u>
Intergovernmental			
Auto Registration	41,000	40,357	(643)
Highway Users Tax	310,000	311,216	1,216
Road and Bridge	18,000	20,107	2,107
FEMA Flood Reimbursement	-	202,422	202,422
Cigarette Taxes	20,000	20,476	476
Total Intergovernmental	<u>389,000</u>	<u>594,578</u>	<u>205,578</u>
Charges for Services			
Development Review Fees	5,000	26,049	21,049
Other Charges for Services	1,343,897	1,313,245	(30,652)
Total Charges for Services	<u>1,348,897</u>	<u>1,339,294</u>	<u>(9,603)</u>
Court Fines and Forfeitures	<u>205,000</u>	<u>233,079</u>	<u>28,079</u>
Investment Income	<u>126,000</u>	<u>212,938</u>	<u>86,938</u>
Other	<u>46,000</u>	<u>102,309</u>	<u>56,309</u>
Total Revenues	<u>\$ 13,240,397</u>	<u>\$ 13,484,426</u>	<u>\$ 244,029</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2019
(CONTINUED)**

	Original and Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES			
Legislative	\$ 80,092	\$ 81,576	\$ (1,484)
Judicial	108,676	111,639	(2,963)
Clerk	144,812	138,864	5,948
Administration	1,112,988	1,049,380	63,608
Finance	805,827	786,754	19,073
Library	328,000	325,287	2,713
Professional Services	175,000	224,281	(49,281)
Miscellaneous	972,600	816,522	156,078
Public Safety	1,731,142	1,717,848	13,294
Building Inspections	652,810	366,812	285,998
Parks, Recreation, and Open Space	2,090,828	2,141,182	(50,354)
Public Works	1,982,059	2,297,959	(315,900)
Total Expenditures	<u>10,184,834</u>	<u>10,058,104</u>	<u>126,730</u>
Revenues Over (Under) Expenditures	3,055,563	3,426,322	370,759
Other Financing Sources (Uses)			
Transfers Out	<u>(2,750,000)</u>	<u>(2,875,000)</u>	<u>(125,000)</u>
NET CHANGE IN FUND BALANCE	305,563	551,322	245,759
Fund Balance - Beginning of Year	<u>7,779,542</u>	<u>8,072,446</u>	<u>292,904</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,085,105</u>	<u>\$ 8,623,768</u>	<u>\$ 538,663</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019**

NOTE 1 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets

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

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

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

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.

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

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

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

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

Debt Service Funds

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

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

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

**TOWN OF SUPERIOR
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	<u>Conservation Trust</u>	<u>Open Space</u>	<u>Trash and Recycling</u>	<u>Class One Landscape</u>
ASSETS				
Cash and Invesments	\$ 196,393	\$ 3,904,498	\$ -	\$ 769,976
Accounts Receivable	-	195,945	10,588	227,303
Taxes Receivable	-	-	-	-
Interfund Receivables	-	333,333	-	-
Prepaid Expenses	-	-	5,983	-
Total Assets	<u>\$ 196,393</u>	<u>\$ 4,433,776</u>	<u>\$ 16,571</u>	<u>\$ 997,279</u>
LIABILITIES				
Accounts Payable	\$ 13,023	\$ 965	\$ -	\$ 31,959
Interfund Payables	-	-	5,805	-
Total Liabilities	<u>13,023</u>	<u>965</u>	<u>5,805</u>	<u>31,959</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	5,983	-
Restricted For				
Parks and Open Space	183,370	4,432,811	-	-
Capital Projects	-	-	-	-
Debt Service	-	-	-	-
Emergencies	-	-	-	-
Committed to				
Landscape Maintenance	-	-	-	965,320
Disposal Services	-	-	4,783	-
Total Fund Balances	<u>183,370</u>	<u>4,432,811</u>	<u>10,766</u>	<u>965,320</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 196,393</u>	<u>\$ 4,433,776</u>	<u>\$ 16,571</u>	<u>\$ 997,279</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019
(CONTINUED)**

<u>Open Space Debt Service</u>	<u>SMID Debt Service</u>	<u>SMID Capital</u>	<u>Totals</u>
\$ 11,078	\$ 54,326	\$ 637,446	\$ 5,573,717
-	1,899	102,204	537,939
-	297,756	449,219	746,975
-	-	-	333,333
-	-	250	6,233
<u>\$ 11,078</u>	<u>\$ 353,981</u>	<u>\$ 1,189,119</u>	<u>\$ 7,198,197</u>
\$ -	\$ -	\$ 80,271	\$ 126,218
-	-	-	5,805
-	-	80,271	132,023
-	297,756	449,219	746,975
-	-	250	6,233
11,078	-	-	4,627,259
-	-	619,379	619,379
-	56,225	-	56,225
-	-	40,000	40,000
-	-	-	965,320
-	-	-	4,783
<u>11,078</u>	<u>56,225</u>	<u>659,629</u>	<u>6,319,199</u>
<u>\$ 11,078</u>	<u>\$ 353,981</u>	<u>\$ 1,189,119</u>	<u>\$ 7,198,197</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Conservation Trust</u>	<u>Open Space</u>	<u>Trash and Recycling</u>	<u>Class One Landscape</u>
REVENUES				
Taxes	\$ -	\$ 715,371	\$ -	\$ -
Intergovernmental	149,457	-	-	-
Charges for Services	-	-	68,894	1,528,221
Investment Income	4,325	93,786	-	25,587
Total Revenues	<u>153,782</u>	<u>809,157</u>	<u>68,894</u>	<u>1,553,808</u>
EXPENDITURES				
Current				
General Government	-	-	67,906	-
Parks, Recreation, and Open Space	90,390	123,693	-	1,742,313
Public Works	-	-	-	-
Capital Outlay	18,445	810,740	-	5,000
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>108,835</u>	<u>934,433</u>	<u>67,906</u>	<u>1,747,313</u>
Net Change in Fund Balances	44,947	(125,276)	988	(193,505)
Fund Balances - Beginning of Year	<u>138,423</u>	<u>4,558,087</u>	<u>9,778</u>	<u>1,158,825</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 183,370</u></u>	<u><u>\$ 4,432,811</u></u>	<u><u>\$ 10,766</u></u>	<u><u>\$ 965,320</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019
(CONTINUED)**

<u>Open Space Debt Service</u>	<u>SMID Debt Service</u>	<u>SMID Capital</u>	<u>Totals</u>
\$ 395,000	\$ 304,050	\$ 971,093	\$ 2,385,514
-	-	599,848	749,305
-	-	-	1,597,115
<u>2,033</u>	<u>6,570</u>	<u>11,953</u>	<u>144,254</u>
397,033	310,620	1,582,894	4,876,188
-	-	-	67,906
-	-	-	1,956,396
-	4,289	543,359	547,648
-	-	923,494	1,757,679
335,000	305,000	-	640,000
<u>58,749</u>	<u>36,763</u>	<u>-</u>	<u>95,512</u>
393,749	346,052	1,466,853	5,065,141
3,284	(35,432)	116,041	(188,953)
<u>7,794</u>	<u>91,657</u>	<u>543,588</u>	<u>6,508,152</u>
<u><u>\$ 11,078</u></u>	<u><u>\$ 56,225</u></u>	<u><u>\$ 659,629</u></u>	<u><u>\$ 6,319,199</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SUPERIOR URBAN RENEWAL AUTHORITY MARKETPLACE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Sales Taxes	\$ 2,175,000	\$ 2,325,000	\$ 2,260,458	\$ (64,542)
Investment Income	15,000	15,000	25,632	10,632
Total Revenues	<u>2,190,000</u>	<u>2,340,000</u>	<u>2,286,090</u>	<u>(53,910)</u>
EXPENDITURES				
Debt Service				
Developer Obligations	1,182,545	1,332,545	1,279,363	53,182
Principal	965,000	965,000	965,000	-
Interest and Fiscal Charges	42,455	42,455	44,882	(2,427)
Total Expenditures	<u>2,190,000</u>	<u>2,340,000</u>	<u>2,289,245</u>	<u>50,755</u>
NET CHANGE IN FUND BALANCE	-	-	(3,155)	(3,155)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>563,088</u>	<u>563,088</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 559,933</u>	<u>\$ 559,933</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
 BUDGETARY COMPARISON SCHEDULE
 SUPERIOR URBAN RENEWAL AUTHORITY DOWNTOWN SUPERIOR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	\$ 2,573,000	\$ 2,256,350	\$ (316,650)
Specific Ownership Taxes	-	24,311	24,311
Investment Income	-	2,498	2,498
Total Revenues	<u>2,573,000</u>	<u>2,283,159</u>	<u>(289,841)</u>
EXPENDITURES			
Current			
General Government	<u>2,573,000</u>	<u>2,273,965</u>	<u>299,035</u>
Total Expenditures	<u>2,573,000</u>	<u>2,273,965</u>	<u>299,035</u>
NET CHANGE IN FUND BALANCE	-	9,194	9,194
Fund Balance - Beginning of Year	<u>-</u>	<u>5,520</u>	<u>5,520</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 14,714</u>	<u>\$ 14,714</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Sales and Use Tax	\$ 1,097,500	\$ 1,097,500	\$ 1,110,372	\$ 12,872
Charges for Services	343,000	343,000	108,990	(234,010)
Investment Income	10,000	10,000	35,929	25,929
Other	50,000	50,000	132,810	82,810
Total Revenues	<u>1,500,500</u>	<u>1,500,500</u>	<u>1,388,101</u>	<u>(112,399)</u>
EXPENDITURES				
Current				
General Government	10,000	600,000	311,412	288,588
Parks, Recreation, and Open Space	270,000	270,000	195,781	74,219
Public Works	835,000	835,000	449,511	385,489
Capital Outlay	<u>4,036,500</u>	<u>8,386,500</u>	<u>7,952,451</u>	<u>434,049</u>
Total Expenditures	<u>5,151,500</u>	<u>10,091,500</u>	<u>8,909,155</u>	<u>1,182,345</u>
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	-	4,125,000	4,125,000	-
Transfers In	2,750,000	2,913,400	2,875,000	(38,400)
Debt Issuance Costs	-	-	(63,891)	(63,891)
Interfund Loan Repayment	<u>(343,383)</u>	<u>(343,383)</u>	<u>(333,333)</u>	<u>10,050</u>
Total Other Financing Sources (Uses)	<u>2,406,617</u>	<u>6,695,017</u>	<u>6,602,776</u>	<u>(92,241)</u>
NET CHANGE IN FUND BALANCE, Budgetary Basis	(1,244,383)	(1,895,983)	(918,278)	977,705
Adjustments to GAAP Basis				
Interfund Loan Repayment	<u>343,383</u>	<u>343,383</u>	<u>333,333</u>	<u>(10,050)</u>
NET CHANGE IN FUND BALANCE, GAAP Basis	(901,000)	(1,552,600)	(584,945)	967,655
Fund Balance - Beginning of Year	<u>1,390,116</u>	<u>1,552,600</u>	<u>1,552,600</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 489,116</u>	<u>\$ -</u>	<u>\$ 967,655</u>	<u>\$ 967,655</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 125,000	\$ 149,457	\$ 24,457
Investment Income	1,000	4,325	3,325
Total Revenues	<u>126,000</u>	<u>153,782</u>	<u>27,782</u>
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	20,000	90,390	(70,390)
Capital Outlay	114,000	18,445	95,555
Total Expenditures	<u>134,000</u>	<u>108,835</u>	<u>25,165</u>
NET CHANGE IN FUND BALANCE	(8,000)	44,947	52,947
Fund Balance - Beginning of Year	<u>101,822</u>	<u>138,423</u>	<u>36,601</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 93,822</u></u>	<u><u>\$ 183,370</u></u>	<u><u>\$ 89,548</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Sales and Use Tax	\$ 702,500	\$ 702,500	\$ 715,371	\$ 12,871
Investment Income	54,000	54,000	93,786	39,786
Total Revenues	<u>756,500</u>	<u>756,500</u>	<u>809,157</u>	<u>52,657</u>
EXPENDITURES				
Current				
Parks, Recreation, and Open Space	90,000	135,000	123,693	11,307
Capital Outlay	305,000	810,000	810,740	(740)
Total Expenditures	<u>395,000</u>	<u>945,000</u>	<u>934,433</u>	<u>10,567</u>
REVENUE OVER (UNDER) EXPENDITURES	361,500	(188,500)	(125,276)	63,224
OTHER FINANCING SOURCES				
Interfund Loan Repayment	<u>343,383</u>	<u>343,383</u>	<u>333,333</u>	<u>(10,050)</u>
NET CHANGE IN FUND BALANCE, BUDGETARY BASIS	704,883	154,883	208,057	53,174
Adjustments to GAAP Basis				
Interfund Loan Repayment	<u>(343,383)</u>	<u>(343,383)</u>	<u>(333,333)</u>	<u>10,050</u>
NET CHANGE IN FUND BALANCE, GAAP BASIS	361,500	(188,500)	(125,276)	63,224
Fund Balance - Beginning of Year	<u>3,822,858</u>	<u>3,822,858</u>	<u>4,558,087</u>	<u>735,229</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,184,358</u>	<u>\$ 3,977,741</u>	<u>\$ 4,432,811</u>	<u>\$ 798,453</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
TRASH AND RECYCLING FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 88,008	\$ 68,894	\$ (19,114)
Total Revenues	<u>88,008</u>	<u>68,894</u>	<u>(19,114)</u>
EXPENDITURES			
Current			
General Government	88,008	67,906	20,102
Total Expenditures	<u>88,008</u>	<u>67,906</u>	<u>20,102</u>
NET CHANGE IN FUND BALANCE	-	988	988
Fund Balance - Beginning of Year	<u>-</u>	<u>9,778</u>	<u>9,778</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 10,766</u>	<u>\$ 10,766</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CLASS ONE LANDSCAPE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 1,535,100	\$ 1,528,221	\$ (6,879)
Investment Income	16,000	25,587	9,587
Total Revenues	<u>1,551,100</u>	<u>1,553,808</u>	<u>2,708</u>
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	1,800,232	1,742,313	57,919
Capital Outlay	5,000	5,000	-
Total Expenditures	<u>1,805,232</u>	<u>1,747,313</u>	<u>57,919</u>
NET CHANGE IN FUND BALANCE	(254,132)	(193,505)	60,627
Fund Balance - Beginning of Year	<u>1,156,399</u>	<u>1,158,825</u>	<u>2,426</u>
FUND BALANCE - END OF YEAR	<u>\$ 902,267</u>	<u>\$ 965,320</u>	<u>\$ 63,053</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
 BUDGETARY COMPARISON SCHEDULE
 OPEN SPACE DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sales and Use Taxes	\$ 395,000	\$ 395,000	\$ -
Investment Income	1,000	2,033	1,033
Total Revenues	<u>396,000</u>	<u>397,033</u>	<u>1,033</u>
EXPENDITURES			
Debt Service			
Principal	335,000	335,000	-
Interest and Fiscal Charges	59,749	58,749	1,000
Total Expenditures	<u>394,749</u>	<u>393,749</u>	<u>1,000</u>
NET CHANGE IN FUND BALANCE	1,251	3,284	2,033
Fund Balance - Beginning of Year	<u>7,551</u>	<u>7,794</u>	<u>243</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,802</u>	<u>\$ 11,078</u>	<u>\$ 2,276</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	\$ 290,000	\$ 281,259	\$ (8,741)
Specific Ownership Taxes	25,000	22,791	(2,209)
Investment Income	1,000	6,570	5,570
Total Revenues	<u>316,000</u>	<u>310,620</u>	<u>(5,380)</u>
EXPENDITURES			
Current			
Public Works	7,500	4,289	3,211
Debt Service			
Principal	305,000	305,000	-
Interest and Fiscal Charges	36,944	36,763	181
Total Expenditures	<u>349,444</u>	<u>346,052</u>	<u>3,392</u>
NET CHANGE IN FUND BALANCE	(33,444)	(35,432)	(1,988)
Fund Balance - Beginning of Year	<u>92,606</u>	<u>91,657</u>	<u>(949)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 59,162</u></u>	<u><u>\$ 56,225</u></u>	<u><u>\$ (2,937)</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Property Taxes	\$ 452,000	\$ 452,000	\$ 433,562	\$ (18,438)
Specific Ownership Taxes	23,000	23,000	25,775	2,775
Sales and Use Taxes	505,000	505,000	511,756	6,756
Intergovernmental	34,000	634,000	599,848	(34,152)
Investment Income	-	-	11,953	11,953
Total Revenues	<u>1,014,000</u>	<u>1,614,000</u>	<u>1,582,894</u>	<u>(31,106)</u>
EXPENDITURES				
Current				
Public Works	568,882	568,882	543,359	25,523
Capital Outlay	190,000	1,090,000	923,494	166,506
Total Expenditures	<u>758,882</u>	<u>1,658,882</u>	<u>1,466,853</u>	<u>192,029</u>
NET CHANGE IN FUND BALANCE	255,118	(44,882)	116,041	160,923
Fund Balance - Beginning of Year	<u>350,658</u>	<u>543,588</u>	<u>543,588</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 605,776</u></u>	<u><u>\$ 498,706</u></u>	<u><u>\$ 659,629</u></u>	<u><u>\$ 160,923</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 3,328,500	\$ 3,328,500	\$ 3,134,627	\$ (193,873)
Other	36,000	36,000	86,279	50,279
Investment Income	178,000	178,000	313,050	135,050
System Development Fees	2,730,000	2,730,000	1,549,029	(1,180,971)
Total Revenues	<u>6,272,500</u>	<u>6,272,500</u>	<u>5,082,985</u>	<u>(1,189,515)</u>
EXPENSES				
Operations	1,842,850	1,842,850	1,530,024	312,826
Administrative	461,411	461,411	457,142	4,269
Capital Outlay	700,358	1,396,823	1,467,552	(70,729)
Debt Principal	1,343,031	1,343,031	1,342,569	462
Debt Interest and Fiscal Charges	281,950	281,950	287,485	(5,535)
Total Expenses	<u>4,629,600</u>	<u>5,326,065</u>	<u>5,084,772</u>	<u>241,293</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ 1,642,900</u>	<u>\$ 946,435</u>	(1,787)	<u>\$ (948,222)</u>
ADJUSTMENTS TO GAAP BASIS				
Depreciation			(928,302)	
Capital Outlay			1,467,552	
Debt Principal			1,342,569	
Contributed Capital from Developers			<u>999,411</u>	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ 2,879,443</u>	

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 1,377,000	\$ 1,457,037	\$ 80,037
Other	29,000	48,501	19,501
Investment Income	37,000	78,590	41,590
System Development Fees	685,000	336,813	(348,187)
Loan Proceeds	3,000,000	-	(3,000,000)
Total Revenues	<u>5,128,000</u>	<u>1,920,941</u>	<u>(3,207,059)</u>
EXPENSES			
Operations	1,581,750	1,144,485	437,265
Administrative	241,205	231,782	9,423
Capital Outlay	4,779,605	400,169	4,379,436
Debt Principal	107,082	106,620	462
Debt Interest and Fiscal Charges	15,358	15,751	(393)
Total Expenses	<u>6,725,000</u>	<u>1,898,807</u>	<u>4,826,193</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ (1,597,000)</u>	22,134	<u>\$ 1,619,134</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(679,370)	
Capital Outlay		400,169	
Debt Principal		106,620	
Contributed Capital from Developers		<u>263,364</u>	
CHANGE IN NET POSITION - GAAP BASIS		<u>\$ 112,917</u>	

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
 BUDGETARY COMPARISON SCHEDULE
 SMD NO. 1 STORM DRAINAGE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 358,000	\$ 358,536	\$ 536
Investment Income	4,000	8,214	4,214
System Development Fees	355,000	141,449	(213,551)
Total Revenues	717,000	508,199	(208,801)
EXPENSES			
Operations	218,500	148,054	70,446
Administrative	192,537	190,549	1,988
Capital Outlay	45,816	-	45,816
Debt Principal	50,765	50,765	-
Debt Interest and Fiscal Charges	10,882	11,160	(278)
Total Expenses	518,500	400,528	117,972
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ 198,500	107,671	\$ (90,829)
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(423,434)	
Debt Principal		50,765	
Contributed Capital from Developers		225,626	
CHANGE IN NET POSITION - GAAP BASIS		\$ (39,372)	

See the accompanying Independent Auditors' Report.

STATISTICAL SECTION

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 79-84

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 85-89

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

Debt Capacity 90-94

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 95

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 96-98

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 comprehensive annual financial reports for the relevant year.

(this page intentionally left blank)



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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net Investment in Capital Assets	\$ 22,862,857	\$ 22,236,350	\$ 25,078,404	\$ 30,420,508	\$ 38,659,886	\$ 44,306,088	\$ 51,250,858	\$ 54,228,208	\$ 63,741,917	\$ 69,013,959
Restricted	12,085,187	13,662,390	14,231,807	13,077,854	10,619,848	8,653,716	7,921,048	7,746,951	7,579,962	6,430,304
Unrestricted	12,962,015	12,222,802	11,045,614	9,460,868	7,575,114	7,168,143	5,475,182	7,659,264	8,992,889	10,100,763
Total governmental activities net position	<u>\$ 47,910,059</u>	<u>\$ 48,121,542</u>	<u>\$ 50,355,825</u>	<u>\$ 52,959,230</u>	<u>\$ 56,854,848</u>	<u>\$ 60,127,947</u>	<u>\$ 64,647,088</u>	<u>\$ 69,634,423</u>	<u>\$ 80,314,768</u>	<u>\$ 85,545,026</u>
Business-type activities										
Net Investment in Capital Assets	\$ 47,678,007	\$ 47,583,832	\$ 47,409,839	\$ 47,467,708	\$ 48,163,526	\$ 53,134,597	\$ 55,227,547	\$ 56,011,287	\$ 64,449,393	\$ 67,257,384
Restricted	2,979,584	3,049,450	3,036,421	3,225,412	3,273,715	166,000	192,000	226,000	228,000	-
Unrestricted	13,601,732	13,676,950	13,383,150	13,268,362	13,804,565	14,674,634	14,202,932	15,683,110	16,543,826	16,908,625
Total business-type activities net position	<u>\$ 64,259,323</u>	<u>\$ 64,310,232</u>	<u>\$ 63,829,410</u>	<u>\$ 63,961,482</u>	<u>\$ 65,241,806</u>	<u>\$ 67,975,231</u>	<u>\$ 69,622,479</u>	<u>\$ 71,920,397</u>	<u>\$ 81,221,219</u>	<u>\$ 84,166,009</u>
Primary government										
Net Investment in Capital Assets	\$ 70,540,864	\$ 69,820,182	\$ 72,488,243	\$ 77,888,216	\$ 86,823,412	\$ 97,440,685	\$ 106,478,405	\$ 110,239,495	\$ 128,191,310	\$ 136,271,343
Restricted	15,064,771	16,711,840	17,268,228	16,303,266	13,893,563	8,819,716	8,113,048	7,972,951	7,807,962	6,430,304
Unrestricted	26,563,747	25,899,752	24,428,764	22,729,230	21,379,679	21,842,777	19,678,114	23,342,374	25,536,715	27,009,388
Total primary of government net position	<u>\$ 112,169,382</u>	<u>\$ 112,431,774</u>	<u>\$ 114,185,235</u>	<u>\$ 116,920,712</u>	<u>\$ 122,096,654</u>	<u>\$ 128,103,178</u>	<u>\$ 134,269,567</u>	<u>\$ 141,554,820</u>	<u>\$ 161,535,987</u>	<u>\$ 169,711,035</u>

Note: The Town of Superior implemented Governmental Accounting Standards Board Statement No.65, Items Previously Reported as Assets and Liabilities for the year ended December, 31, 2013. Only the prior year ended December 31, 2012 has been restated.

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EXPENSES										
Governmental activities:										
General government	\$ 2,234,662	\$ 2,538,399	\$ 3,349,464	\$ 2,993,623	\$ 2,802,107	\$ 4,463,739	\$ 4,019,080	\$ 5,334,492	\$ 5,534,930	\$ 6,417,348
Public safety	1,215,872	1,234,951	1,277,029	1,379,572	1,421,898	1,442,025	1,533,101	1,513,314	1,637,935	1,718,617
Building Inspections	127,394	125,134	123,141	133,589	310,632	340,869	294,444	423,553	398,639	366,812
Parks, Recreation, and Open Space	4,933,866	3,840,670	3,798,453	3,798,922	4,523,457	3,997,922	3,969,019	4,265,532	4,722,136	5,034,648
Public Works	3,411,324	5,805,159	3,614,085	3,473,687	3,840,820	3,849,690	4,698,998	4,926,690	5,438,403	5,521,442
Debt Issuance Cost	-	-	-	-	-	109,050	-	-	-	-
Interest on Long-Term Debt	1,829,598	1,709,070	1,427,485	1,297,942	1,151,836	878,426	694,053	496,402	334,034	253,558
Total government activities expenses	<u>\$ 13,752,716</u>	<u>\$ 15,253,383</u>	<u>\$ 13,589,657</u>	<u>\$ 13,077,335</u>	<u>\$ 14,050,750</u>	<u>\$ 15,081,721</u>	<u>\$ 15,208,695</u>	<u>\$ 16,959,983</u>	<u>\$ 18,066,077</u>	<u>\$ 19,312,425</u>
Business-type activities										
Water	\$ 3,445,325	\$ 3,767,593	\$ 3,564,289	\$ 3,566,491	\$ 3,456,851	\$ 3,520,919	\$ 2,999,808	\$ 2,762,277	\$ 3,000,400	\$ 3,202,953
Sewer	1,442,754	1,513,529	1,573,296	1,662,821	1,494,075	1,557,971	1,593,505	1,727,843	1,893,076	2,080,045
Storm	544,073	546,279	557,380	532,771	560,216	581,235	588,177	734,579	960,176	773,197
Total business-type activities expenses	<u>5,432,152</u>	<u>5,827,401</u>	<u>5,694,965</u>	<u>5,762,083</u>	<u>5,511,142</u>	<u>5,660,125</u>	<u>5,181,490</u>	<u>5,224,699</u>	<u>5,853,652</u>	<u>6,056,195</u>
Total primary government expenses	<u>\$ 19,184,868</u>	<u>\$ 21,080,784</u>	<u>\$ 19,284,622</u>	<u>\$ 18,839,418</u>	<u>\$ 19,561,892</u>	<u>\$ 20,741,846</u>	<u>\$ 20,390,185</u>	<u>\$ 22,184,682</u>	<u>\$ 23,919,729</u>	<u>\$ 25,368,620</u>
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General government	\$ 861,422	\$ 901,464	\$ 882,684	\$ 916,672	\$ 1,042,168	\$ 1,054,385	\$ 1,100,825	\$ 1,142,875	\$ 1,163,461	\$ 1,191,532
Public Safety	173,888	159,425	120,180	190,140	402,766	220,602	158,651	156,714	175,390	233,079
Building Inspections	154,079	136,187	148,903	152,643	311,858	435,654	367,569	652,146	591,322	530,506
Parks, Recreation, and Open Space	1,686,354	1,694,426	1,608,541	1,603,906	1,616,347	1,682,173	1,622,037	1,601,769	1,685,010	1,822,216
Public Works	-	-	-	-	47,556	-	-	94,235	77,288	187,873
Operating grants and contributions	424,616	532,666	506,525	502,954	494,099	591,324	520,606	508,317	493,477	515,549
Capital grants and contributions	15,077	15,071	165,033	15,032	1,360,035	41,053	467,410	175,257	5,348,592	1,003,997
Total government activities program revenues	<u>3,315,436</u>	<u>3,439,239</u>	<u>3,431,866</u>	<u>3,381,347</u>	<u>5,274,829</u>	<u>4,025,191</u>	<u>4,237,098</u>	<u>4,331,313</u>	<u>9,534,540</u>	<u>5,484,752</u>
Business-type activities:										
Charges for services:										
Water	\$ 2,442,784	\$ 2,483,676	\$ 2,985,406	\$ 2,651,533	\$ 2,801,447	\$ 2,921,603	\$ 3,279,877	\$ 3,245,756	\$ 3,277,833	\$ 3,220,906
Sewer	920,511	965,138	981,413	1,028,860	1,087,169	1,142,115	1,213,321	1,293,795	1,363,596	1,505,538
Storm	304,054	305,057	305,174	307,269	322,934	338,993	345,644	349,528	352,428	358,536
Operating grants and contributions	-	22,495	128,362	-	-	-	-	-	-	-
Capital grants and contributions	697,721	220,670	141,592	157,918	603,099	2,742,828	1,034,344	2,477,562	9,767,562	3,515,692
Total business-type activities program revenues	<u>4,365,070</u>	<u>3,997,036</u>	<u>4,541,947</u>	<u>4,145,580</u>	<u>4,814,649</u>	<u>7,145,539</u>	<u>5,873,186</u>	<u>7,366,641</u>	<u>14,761,419</u>	<u>8,600,672</u>
Total primary government program revenues	<u>\$ 7,680,506</u>	<u>\$ 7,436,275</u>	<u>\$ 7,973,813</u>	<u>\$ 7,526,927</u>	<u>\$ 10,089,478</u>	<u>\$ 11,170,730</u>	<u>\$ 10,110,284</u>	<u>\$ 11,697,954</u>	<u>\$ 24,295,959</u>	<u>\$ 14,085,424</u>

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (expense)/revenue										
Governmental activities	\$ (10,437,280)	\$ (11,814,144)	\$ (10,157,791)	\$ (9,695,988)	\$ (8,775,921)	\$ (11,056,530)	\$ (10,971,597)	\$ (12,628,670)	\$ (8,531,537)	\$ (13,827,673)
Business-type activities	(1,067,082)	(1,830,365)	(1,153,018)	(1,616,503)	(696,493)	1,485,414	691,696	2,141,942	8,907,767	2,544,477
Total primary government net expense	<u>\$ (11,504,362)</u>	<u>\$ (13,644,509)</u>	<u>\$ (11,310,809)</u>	<u>\$ (11,312,491)</u>	<u>\$ (9,472,414)</u>	<u>\$ (9,571,116)</u>	<u>\$ (10,279,901)</u>	<u>\$ (10,486,728)</u>	<u>\$ 376,230</u>	<u>\$ (11,283,196)</u>

General Revenues and Other Changes in Net Position

Governmental activities										
Taxes										
Property taxes	\$ 3,079,379	\$ 3,303,166	\$ 3,192,599	\$ 3,043,372	\$ 3,077,278	\$ 3,694,399	\$ 3,774,984	\$ 4,674,282	\$ 5,473,265	\$ 5,041,054
Specific ownership taxes	146,282	146,767	153,112	152,934	165,742	182,597	180,445	206,022	225,200	191,470
Sales and Use taxes	7,838,474	7,839,896	8,858,555	8,543,971	8,648,308	9,745,527	10,308,739	11,996,451	12,156,529	12,726,571
Franchise taxes	460,988	467,051	450,485	482,950	488,845	470,002	461,783	470,002	465,162	456,759
Grants and Contributions not Restricted to Specific Programs	37,939	35,688	31,542	29,382	27,902	25,840	25,531	22,427	23,643	-
Other revenues	57,616	13,492	16,269	81,147	174,821	175,136	659,319	139,098	600,412	220,826
Investment income	244,435	219,567	56,455	(34,363)	88,643	36,128	79,937	107,723	267,671	421,251
Total governmental activities	<u>11,865,113</u>	<u>12,025,627</u>	<u>12,759,017</u>	<u>12,299,393</u>	<u>12,671,539</u>	<u>14,329,629</u>	<u>15,490,738</u>	<u>17,616,005</u>	<u>19,211,882</u>	<u>19,057,931</u>
Business-type activities										
Taxes										
Sales and Use taxes	\$ 1,444,483	\$ 1,661,179	\$ 1,175,966	\$ 1,651,195	\$ 1,844,543	\$ 1,146,361	\$ 716,905	\$ 23,386	\$ -	\$ -
Other revenues	54,568	60,283	122,369	117,013	57,525	34,364	178,432	61,193	186,017	-
Investment income	178,261	159,812	37,330	(19,633)	74,749	67,286	60,615	71,397	207,038	400,313
Total business-type activities	<u>1,677,312</u>	<u>1,881,274</u>	<u>1,335,665</u>	<u>1,748,575</u>	<u>1,976,817</u>	<u>1,248,011</u>	<u>955,952</u>	<u>155,976</u>	<u>393,055</u>	<u>400,313</u>
Total primary government	<u>\$ 13,542,425</u>	<u>\$ 13,906,901</u>	<u>\$ 14,094,682</u>	<u>\$ 14,047,968</u>	<u>\$ 14,648,356</u>	<u>\$ 15,577,640</u>	<u>\$ 16,446,690</u>	<u>\$ 17,771,981</u>	<u>\$ 19,604,937</u>	<u>\$ 19,458,244</u>

Change in Net Position

Governmental activities	\$ 1,427,833	\$ 211,483	\$ 2,601,226	\$ 2,603,405	\$ 3,895,618	\$ 3,273,099	\$ 4,519,141	\$ 4,987,335	\$ 10,680,345	\$ 5,230,258
Business-type activities	610,230	50,909	182,647	132,072	1,280,324	2,733,425	1,647,648	2,297,918	9,300,822	2,944,790
Total primary government	<u>\$ 2,038,063</u>	<u>\$ 262,392</u>	<u>\$ 2,783,873</u>	<u>\$ 2,735,477</u>	<u>\$ 5,175,942</u>	<u>\$ 6,006,524</u>	<u>\$ 6,166,789</u>	<u>\$ 7,285,253</u>	<u>\$ 19,981,167</u>	<u>\$ 8,175,048</u>

Note: The Town of Superior implemented Governmental Accounting Standards Board Statement No.65, Items Previously Reported as Assets and Liabilities for the year ended December, 31, 2013. Only the prior year ended December 31, 2012 has been restated.

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
2010	3,079,379	146,282	7,838,474	460,988	-	11,525,123
2011	3,303,166	146,767	7,839,896	467,051	-	11,756,880
2012	3,192,599	153,112	8,858,555	450,485	-	12,654,751
2013	3,043,372	152,934	8,543,971	482,950	-	12,223,227
2014	3,077,278	165,742	8,648,308	488,845	-	12,380,173
2015	3,694,399	182,597	9,745,527	470,002	-	14,092,525
2016	3,774,984	180,445	10,308,739	461,783	-	14,725,951
2017	4,674,282	206,022	11,996,451	470,002	-	17,346,757
2018	5,473,265	225,200	12,156,529	465,162	-	18,320,156
2019	5,041,054	191,470	12,726,571	456,759	-	18,415,854

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund										
Nonspendable	\$ 32,873	\$ 96,652	\$ 85,339	\$ 131,408	\$ 144,677	\$ 168,674	\$ 183,678	\$ 202,424	\$ 107,068	\$ 200,772
Restricted	317,000	324,300	345,600	334,500	363,500	438,000	470,000	516,000	518,500	536,000
Unassigned	<u>6,967,777</u>	<u>6,897,834</u>	<u>6,898,804</u>	<u>6,873,272</u>	<u>5,745,935</u>	<u>6,506,735</u>	<u>6,843,972</u>	<u>6,977,917</u>	<u>7,446,878</u>	<u>7,886,996</u>
Total general fund	<u>\$ 7,317,650</u>	<u>\$ 7,318,786</u>	<u>\$ 7,329,743</u>	<u>\$ 7,339,180</u>	<u>\$ 6,254,112</u>	<u>\$ 7,113,409</u>	<u>\$ 7,497,650</u>	<u>\$ 7,696,341</u>	<u>\$ 8,072,446</u>	<u>\$ 8,623,768</u>
All other governmental funds										
Nonspendable	\$ 3,043	\$ -	\$ 3,383	\$ 3,660	\$ 3,439	\$ 3,493	\$ 250	\$ -	\$ -	\$ 6,233
Restricted	12,716,738	13,338,090	13,886,207	12,743,354	10,256,348	8,215,716	7,451,048	7,230,951	7,061,462	5,902,796
Committed	4,852,973	5,036,250	4,223,400	2,613,686	1,831,156	627,089	8,502	614,104	1,567,898	1,952,472
Unassigned	<u>(1,646)</u>	<u>-</u>	<u>(1,764)</u>	<u>(1,868)</u>	<u>(922)</u>	<u>-</u>	<u>(1,795,090)</u>	<u>(412)</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 17,571,108</u>	<u>\$ 18,374,340</u>	<u>\$ 18,111,226</u>	<u>\$ 15,358,832</u>	<u>\$ 12,090,021</u>	<u>\$ 8,846,298</u>	<u>\$ 5,664,710</u>	<u>\$ 7,844,643</u>	<u>\$ 8,629,360</u>	<u>\$ 7,861,501</u>

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
REVENUES										
Taxes	\$ 11,525,173	\$ 11,756,880	\$ 12,654,751	\$ 12,223,227	\$ 12,380,173	\$ 14,092,525	\$ 14,725,951	\$ 17,346,757	\$ 18,320,156	\$ 18,415,854
Licenses and permits	163,566	148,911	150,722	164,914	299,997	496,033	432,360	751,288	670,427	623,379
Intergovernmental	477,632	523,925	703,100	547,368	662,098	658,217	646,877	1,072,671	806,331	1,343,883
Charges for services	2,535,789	2,532,666	2,434,906	2,463,057	2,617,126	2,676,179	2,658,071	2,739,737	2,846,654	3,045,399
Fines and forfeitures	173,888	159,425	120,180	190,140	402,766	220,602	158,651	156,714	175,390	233,079
Investment income	244,435	219,567	56,455	(34,363)	88,643	36,128	79,937	107,723	267,671	421,251
Miscellaneous	60,116	123,492	70,769	126,397	281,887	175,136	82,141	139,098	236,799	235,119
Total revenues	15,180,599	15,464,866	16,190,883	15,680,740	16,732,690	18,354,820	18,783,988	22,313,988	23,323,428	24,317,964
Expenditures										
General government	2,161,699	2,338,298	3,066,465	2,916,275	3,893,977	3,267,009	3,379,172	5,229,306	5,423,846	6,187,586
Public safety	1,215,103	1,232,491	1,276,260	1,378,803	1,421,129	1,441,256	1,532,332	1,512,545	1,637,166	1,717,848
Building inspections	127,394	125,134	123,141	133,589	310,632	340,869	294,444	423,553	398,639	366,812
Parks, recreation, and open space	3,037,686	3,133,539	3,097,880	3,101,352	3,812,476	3,271,171	3,216,087	3,541,954	4,037,270	4,293,359
Public works	1,412,066	1,495,094	1,634,576	1,618,331	2,095,112	2,134,448	2,789,296	2,966,705	3,408,068	3,295,118
Capital outlay	3,007,090	2,512,122	3,483,425	5,439,464	5,672,884	5,844,877	6,670,043	2,418,973	3,891,617	9,710,130
Debt service										
Principal	2,468,870	2,708,551	2,915,201	3,059,701	3,173,117	3,264,696	3,876,095	3,572,537	3,663,486	2,884,363
Interest	1,117,364	1,050,008	846,092	776,182	707,242	514,120	401,044	269,791	201,320	140,394
Bond issuance costs	-	65,261	-	-	-	109,050	-	-	-	-
Total Expenditures	14,547,272	14,660,498	16,443,040	18,423,697	21,086,569	20,187,496	22,158,513	19,935,364	22,661,412	28,595,610
Excess of revenues over (under) expenditures	633,327	804,368	(252,157)	(2,742,957)	(4,353,879)	(1,832,676)	(3,374,525)	2,378,624	662,016	(4,277,646)
Other financing sources										
Insurance Proceeds	-	-	-	-	-	-	-	-	203,899	-
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	577,178	-	294,907	-
Transfers in	1,735,000	1,650,000	1,500,000	1,145,000	1,400,000	2,700,000	2,650,000	2,600,000	2,920,980	2,875,000
Transfers out	(1,735,000)	(1,650,000)	(1,500,000)	(1,145,000)	(1,400,000)	(2,700,000)	(2,650,000)	(2,600,000)	(2,920,980)	(2,875,000)
Bonds issued/Debt Proceeds	-	6,080,000	-	-	-	3,100,000	3,550,000	-	-	4,125,000
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	(63,891)
Payments to refunded bond escrow agent	-	(6,080,000)	-	-	-	(3,651,750)	(3,550,000)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(551,750)	577,178	-	498,806	4,061,109
Net change in fund balances	\$ 633,327	\$ 804,368	\$ (252,157)	\$ (2,742,957)	\$ (4,353,879)	\$ (2,384,426)	\$ (2,797,347)	\$ 2,378,624	\$ 1,160,822	\$ (216,537)
Debt service as a percentage of noncapital expenditures ¹	31.1%	30.9%	29.0%	29.5%	27.3%	26.3%	27.6%	21.9%	20.6%	16.1%

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Aggregate top ten filers ^{1,2}	<u>\$ 7,293,782</u>	<u>\$ 7,490,108</u>	<u>\$ 7,790,546</u>	<u>\$ 8,054,331</u>	<u>\$ 8,227,228</u>	<u>\$ 8,134,111</u>	<u>\$ 8,370,516</u>	<u>\$ 8,795,395</u>	<u>\$ 8,941,581</u>	<u>\$ 9,052,967</u>
Aggregate all other filers ²	<u>1,223,855</u>	<u>1,156,854</u>	<u>1,263,040</u>	<u>1,209,811</u>	<u>1,110,776</u>	<u>1,176,169</u>	<u>1,287,727</u>	<u>1,371,768</u>	<u>1,404,678</u>	<u>2,013,757</u>
Total sales tax ²	\$ 8,517,637	\$ 8,646,962	\$ 9,053,586	\$ 9,264,142	\$ 9,338,004	\$ 9,310,280	\$ 9,658,243	\$ 10,167,163	\$ 10,346,259	\$ 11,066,724
Top ten filers as a percentage of total sales tax	85.63%	86.62%	86.05%	86.94%	88.10%	87.37%	86.67%	86.51%	86.42%	81.80%

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, Michaels, Petsmart, Public Service of Colorado, Safeway, Superior Liquor Market, Target, TJ Maxx, Whole Foods

Source: Town of Superior Sales and Use Tax Reports

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

Fiscal Year	Town Direct Rate		Overlapping Rates					Total Overlapping Sales Tax Rate
	Town of Superior	Total Direct Sales Tax Rate	State of Colorado	Boulder County	Rapid Transit District RTD	Scientific and Cultural Facilities District	Football Stadium District	
2010	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2011	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.10%	4.90%
2012	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%
2013	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%
2014	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%
2015	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%
2016	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%
2017	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%
2018	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%
2019	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%

Source: Town of Superior Sales and Use Tax Reports

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

Fiscal Year Ended December 31	Real Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value¹ as a Percentage of Actual Value
	Residential Property	Commercial Property					
2010	115,490,180	59,324,470	12,110,800	162,703,850	9.480	1,598,578,136	10.94%
2011	119,676,503	54,097,871	11,449,374	162,325,000	9.480	1,636,409,278	10.62%
2012	119,728,441	54,560,560	11,576,238	162,712,763	9.430	1,638,236,600	10.64%
2013	121,205,484	56,318,552	11,406,375	166,117,661	9.430	1,664,545,220	10.67%
2014	122,422,021	60,773,923	11,685,026	171,510,918	9.430	1,683,667,543	10.88%
2015	145,025,176	67,827,863	13,020,850	199,832,189	9.430	1,976,267,256	10.77%
2016	146,136,161	71,599,669	12,562,213	205,173,617	9.430	2,012,949,653	10.82%
2017	161,905,379	83,814,583	12,051,000	233,668,962	9.430	2,456,862,906	10.00%
2018	165,357,761	84,223,007	12,630,399	236,950,369	9.430	2,486,074,947	10.04%
2019	180,923,054	89,500,731	12,614,642	257,809,143	9.430	2,724,824,006	9.92%

¹ Includes tax-exempt property.

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

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

Fiscal Year of Levy	Town of Superior: General Fund			Town of Superior: SMID			Boulder County		
	Operating Millage	Library Millage	Total Town Millage	Operating Millage	Service Millage	Total Town Millage	Operating Millage	Service Millage	Total County Millage
2019	7.930	1.500	9.430	15.000	8.850	23.850	23.473	-	23.473
2018	7.930	1.500	9.430	15.000	9.000	24.000	24.026	-	24.026
2017	7.930	1.500	9.430	15.000	10.000	25.000	22.726	-	22.726
2016	7.930	1.500	9.430	15.000	11.000	26.000	24.064	-	24.064
2015	7.930	1.500	9.430	15.000	11.000	26.000	22.624	-	22.624
2014	7.930	1.500	9.430	13.000	15.000	28.000	24.794	-	24.794
2013	7.930	1.500	9.430	13.000	15.000	28.000	25.120	-	25.120
2012	7.930	1.500	9.430	13.000	15.000	28.000	24.645	-	24.645
2011	7.980	1.500	9.480	13.000	22.000	35.000	24.645	-	24.645
2010	7.980	1.500	9.480	13.000	22.000	35.000	24.645	-	24.645

Fiscal Year of Levy	Boulder Valley School Dist.			Rocky Mountain Fire Authority			No. Colo. Water Conservancy Dist.		
	Operating Millage	Service Millage	Total School Dist. Millage	Operating Millage	Service Millage	Total Fire Dist. Millage	Operating Millage	Service Millage	Total NCWCD Millage
2019	40.504	7.885	48.389	19.325	1.120	20.445	1.000	-	1.000
2018	40.817	8.150	48.967	19.325	1.120	20.445	1.000	-	1.000
2017	39.685	8.095	47.780	19.325	1.120	20.445	1.000	-	1.000
2016	39.966	8.995	48.961	19.325	2.120	21.445	1.000	-	1.000
2015	37.929	7.885	45.814	18.325	2.120	20.445	1.000	-	1.000
2014	40.043	7.526	47.569	17.325	2.120	19.445	1.000	-	1.000
2013	39.580	5.792	45.372	16.325	2.120	18.445	1.000	-	1.000
2012	39.540	6.007	45.547	15.325	2.120	17.445	1.000	-	1.000
2011	38.844	5.999	44.843	11.325	2.120	13.445	1.000	-	1.000
2010	38.047	5.791	43.838	11.325	2.120	13.445	1.000	-	1.000

Fiscal Year of Levy	Superior Metro Dist # 2			Superior Metro Dist # 3			Urban Drainage & Flood Control District		
	Operating Millage	Service Millage	Total SMD No. 2 Millage	Operating Millage	Service Millage	Total SMD No. 3 Millage	Operating Millage	Service Millage	Total UDFC Millage
2019	-	-	-	-	-	-	0.900	-	0.900
2018	-	-	-	-	-	-	0.726	-	0.726
2017	-	5.025	5.025	-	5.080	5.080	0.500	-	0.500
2016	-	5.200	5.200	-	5.100	5.100	0.559	-	0.559
2015	-	5.300	5.300	-	5.200	5.200	0.553	-	0.553
2014	-	6.200	6.200	-	6.000	6.000	0.632	-	0.632
2013	-	6.200	6.200	-	6.100	6.100	0.608	-	0.608
2012	-	6.200	6.200	-	6.200	6.200	0.599	-	0.599
2011	-	6.200	6.200	-	6.250	6.250	0.566	-	0.566
2010	-	6.750	6.750	-	6.400	6.400	0.523	-	0.523

Fiscal Year of Levy	Superior Town Center Metro Dist # 1			Superior Town Center Metro Dist # 2			Superior Town Center Metro Dist # 3			Total
	Operating Millage	Service Millage	Total SMD No. 1 Millage	Operating Millage	Service Millage	Total SMD No. 2 Millage	Operating Millage	Service Millage	Total SMD No. 3 Millage	
2019	11.133	55.664	66.797	10.000	35.000	45.000	10.000	20.000	30.000	269.284
2018	11.055	55.277	66.332	10.000	35.000	45.000	10.000	20.000	30.000	269.926
2017	11.056	55.278	66.334	11.056	38.694	49.750	10.000	20.000	30.000	283.070
2016	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	239.543
2015	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	234.150
2014	56.000	-	56.000	41.784	-	41.784	-	-	-	240.854
2013	-	-	-	56.000	-	56.000	-	-	-	196.275
2012	-	-	-	-	-	-	-	-	-	139.066
2011	-	-	-	-	-	-	-	-	-	141.429
2010	-	-	-	-	-	-	-	-	-	141.081

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

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

<u>Fiscal Year Ended December 31</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2010 ^{2 3}	3,085,746	3,079,379 ¹	99.79%	0 ¹	3,079,379	99.79%
2011 ^{2 3}	3,310,550	3,303,166 ¹	99.78%	0 ¹	3,303,166	99.78%
2012 ^{2 3}	3,214,750	3,192,599 ¹	99.31%	0 ¹	3,192,599	99.31%
2013 ^{2 3}	3,046,977	3,043,372 ¹	99.88%	0 ¹	3,043,372	99.88%
2014 ^{2 3}	3,079,748	3,074,627 ¹	99.83%	0 ¹	3,074,627	99.83%
2015 ^{2 3}	3,078,255	3,073,847 ¹	99.86%	0 ¹	3,073,847	99.86%
2016 ^{2 3}	3,381,764	3,366,958 ¹	99.56%	0 ¹	3,366,958	99.56%
2017 ^{2 3}	3,389,790	3,379,370 ¹	99.69%	0 ¹	3,379,370	99.69%
2018 ^{2 3}	3,744,587	3,727,953 ¹	99.56%	0 ¹	3,727,953	99.56%
2019 ²	2,799,574	2,784,704 ¹	99.47%	0 ¹	2,784,704	99.47%

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

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

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

Source: Boulder County (Colorado) Assessor's Office

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

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Sales & Use Tax Revenue	General Obligation	Certificates of	Water & Sewer Refunding	Water & Sewer Revenue	Water & Sewer Capital			
	Bonds	Bonds	Participation	Bonds	Bonds	Leases			
2010	25,393,576	11,237,496	-	28,591,022	-	107,598	65,329,692	10.31%	5,226
2011	24,162,833	10,322,996	-	27,673,188	-	604,132	62,763,149	9.59%	4,979
2012	22,782,356	9,284,496	-	26,700,355	-	524,388	59,291,595	8.65%	4,652
2013	21,219,883	8,212,996	-	25,672,520	-	442,475	55,547,874	7.89%	4,341
2014	19,497,979	7,110,496	-	24,584,685	-	358,323	51,551,483	6.80%	4,027
2015	17,694,886	5,483,000	-	19,850,000	-	271,872	43,299,758	5.22%	3,352
2016	15,182,822	4,314,000	-	18,500,000	-	204,878	38,201,700	4.47%	2,916
2017	12,918,855	3,123,000	-	17,125,000	-	138,234	33,305,089	3.77%	2,561
2018	10,492,916	1,910,000	-	15,720,000	-	69,954	28,192,870	2.93%	2,149
2019	7,912,852	1,605,000	4,125,000	14,290,000	-	-	27,932,852	N/A	N/A

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

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

TOWN OF SUPERIOR
RAIOS OF GNERAL 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
2009	12,121,996	1,505,917	10,616,079	0.66%	1,010
2010	11,237,496	1,639,158	9,598,338	0.60%	768
2011	10,322,996	1,694,703	8,628,293	0.53%	684
2012	9,284,496	1,762,677	7,521,819	0.46%	590
2013	8,212,996	1,654,371	6,558,625	0.39%	513
2014	7,110,496	1,605,355	5,505,141	0.33%	430
2015	5,483,000	276,519	5,206,481	0.26%	403
2016	4,314,000	179,311	4,134,689	0.21%	316
2017	3,123,000	98,432	3,024,568	0.12%	233
2018	1,910,000	90,972	1,819,028	0.07%	139
2019	1,605,000	54,326	1,550,674	0.06%	N/A

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

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

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

TOWN OF SUPERIOR
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2019

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: BVSD and RMFA	\$ 798,000,000	4.05%	<u>\$ 32,279,499</u>
Subtotal, overlapping debt			32,279,499
Town of Superior direct debt			<u>13,642,853</u>
Total direct and overlapping debt			<u><u>\$ 45,922,352</u></u>

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

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

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

TOWN OF SUPERIOR
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt Limit	\$ 47,957,344	\$ 49,092,278	\$ 49,147,098	\$ 51,159,296	\$ 51,757,689	\$ 60,689,183	\$ 61,730,498	\$ 74,996,545	\$ 75,927,598	\$ 83,087,991
Total net debt applicable to limit	<u>9,530,842</u>	<u>8,565,297</u>	<u>7,463,323</u>	<u>6,558,625</u>	<u>5,505,141</u>	<u>5,206,481</u>	<u>4,134,689</u>	<u>3,024,568</u>	<u>1,819,028</u>	<u>1,550,674</u>
Legal debt margin	<u>\$ 38,426,502</u>	<u>\$ 40,526,981</u>	<u>\$ 41,683,775</u>	<u>\$ 41,683,775</u>	<u>\$ 46,252,548</u>	<u>\$ 55,482,702</u>	<u>\$ 57,595,809</u>	<u>\$ 71,971,977</u>	<u>\$ 71,971,977</u>	<u>\$ 81,537,317</u>
Total net debt applicable to the limit as a percentage of debt limit	19.87%	17.45%	15.19%	12.82%	10.64%	8.58%	6.70%	4.03%	2.40%	1.87%

Legal Debt Margin Calculation for Fiscal Year 2019

Actual Value	\$ 2,724,824,006
Add back: exempt real property	<u>44,775,707</u>
Total Assessed Value	\$ 2,769,599,713
Debt limit (3% of total actual value)	83,087,991
Debt applicable to limit	1,605,000
	(54,326)
	<u>1,550,674</u>
Legal debt margin	<u>\$ 81,537,317</u>

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

TOWN OF SUPERIOR
PLEGDED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Superior Metropolitan District #1 (SMD #1) Revenue Bonds

Fiscal Year	SMD #1 Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	7,348,836	2,333,243	5,015,593	800,000	1,352,300	2.33
2011	7,494,361	2,731,041	4,763,320	850,000	1,320,300	2.19
2012	8,284,719	2,727,643	5,557,076	905,000	1,286,300	2.54
2013	7,770,137	2,791,916	4,978,221	960,000	1,250,100	2.25
2014	8,580,208	2,620,834	5,959,374	1,020,000	1,211,700	2.67
2015	10,307,346	2,731,184	7,576,162	1,085,000	1,170,900	3.36
2016	10,012,533	3,116,618	6,895,915	1,350,000	387,075	3.97
2017	11,782,243	3,121,624	8,660,619	1,375,000	360,750	4.99
2018	11,937,025	3,626,783	8,310,242	1,405,000	333,938	4.78
2018	12,013,328	3,702,036	8,311,292	1,430,000	306,540	4.79

Superior Urban Renewal Authority (SURA) Revenue Bonds

	Sales Tax and Other	Principal	Interest	Coverage
2010	1,755,963	680,000	324,180	1.75
2011	1,767,951	705,000	297,082	1.76
2012	1,923,629	735,000	268,988	1.92
2013	1,974,685	760,000	239,698	1.98
2014	1,980,899	795,000	209,412	1.97
2015	1,948,116	825,000	177,731	1.94
2016	2,029,732	855,000	144,967	2.03
2017	2,198,554	890,000	110,783	2.20
2018	2,219,037	925,000	75,317	2.22
2019	2,286,090	965,000	38,455	2.28

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

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

Note: SURA Sales Tax and other includes interest income.

Note: SURA Revenue Bonds includes the Sales Tax Increment Revenue Bonds and Additional SURA Obligations.

TOWN OF SUPERIOR
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population ¹	Total Personal Income (in thousands)	Per Capita Personal Income ²	Median Age Boulder Cty ¹	School Enrollment ³	Unemployment Rate Boulder Cty ¹
2010	12,500	633,713	50,697	35.9	29,320	6.5%
2011	12,610	654,371	51,893	36.2	29,544	5.8%
2012	12,749	685,539	53,772	36.4	29,718	5.5%
2013	12,805	703,865	54,968	36.7	30,145	4.4%
2014	12,788	758,277	59,296	37.2	30,566	3.0%
2015	12,932	830,196	64,197	37.4	30,875	2.6%
2016	13,115	854,442	65,150	37.8	30,837	2.2%
2017	13,003	884,555	68,027	38.0	30,985	2.6%
2018	13,119	962,856	73,394	38.3	30,880	3.3%
2019	N/A	N/A	N/A	38.0	30,718	2.0%

Data Sources

¹ Colorado Department of Local Affairs

² U.S. Bureau of Economic Analysis

³ Boulder Valley School District

N/A - Not available

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

Function	Full-time Equivalent Employees as of December 31									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Administration	5.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	6.40	6.40
Clerk	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Finance	3.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Judicial	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Parks, Recreation and Open Space	7.00	7.00	8.00	8.00	9.00	10.00	10.00	10.00	11.00	12.00
Public Works	8.00	7.00	7.00	8.00	9.00	9.00	10.00	10.00	10.00	10.00
Total	25.00	25.00	26.00	27.00	29.00	30.00	31.00	31.00	34.00	35.00

Source: Government budget office.

TOWN OF SUPERIOR
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police *										
Calls for Service	3,640	3,539	3,586	3,872	3,993	4,007	4,188	4,703	4,609	4,638
Crimes Reported	319	194	187	121	143	194	210	156	191	161
Traffic Violations	1,597	1,411	1,387	1,717	2,918	2,242	2,088	1,707	1,937	2,361
Animal Control Calls	447	403	457	405	425	359	371	405	397	352
Highways and streets										
Street resurfacing (lane miles)	4.2	4.2	4.2	5.5	4.1	2.2	0.5	-	2.9	2.9
Potholes repaired (square yards)	3,120	12,051	1,139	406	177	1,026	11,308	1,315	1,081	1,290
Parks, Recreation and Open Space										
Athletic field/facility permits issued	1,070	1,607	1,183	1,566	1,048	1,310	1,267	1,371	1,520	1,696
Total recreation program participants	1,338	1,437	1,422	1,747	2,008	2,430	1,915	2,012	1,739	1,475
Water										
Average number of active connections (1)	3,607	3,607	3,608	3,613	3,623	3,665	3,746	3,803	3,867	3,977
Average daily demand (thousands of gallons)	1,255	1,240	1,343	1,193	1,211	1,221	1,261	1,258	1,241	1,239
Total Potable gallons used (thousands of gallons)	458,530	453,710	490,145	436,961	446,150	450,890	472,150	482,500	452,970	419,770
Total Non-Potable gallons used (thousands of gallons)	159,817	170,900	273,063	200,836	195,866	167,426	219,685	205,361	212,310	215,999
Sewer										
Average number of active connections (1)	3,609	3,609	3,610	3,612	3,622	3,665	3,743	3,799	3,860	3,963
Average daily sewage treatment (thousands of gallons)	848	966	1,180	974	1,048	1,173	901	1,092	1,266	1,000
Stormwater										
Average number of active connections (1)	3,611	3,611	3,612	3,612	3,622	3,670	3,755	3,811	3,872	3,964

Sources: Various government departments.

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

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

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

Function	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units *	6	6	6	6	6	6	6	6	6	6
Fire Stations **	2	2	2	2	2	2	2	2	2	2
Highways and streets										
Streets (miles)	37	37	37	37	37	37	37	37	37	38
Streetlights	771	783	783	783	783	783	783	783	783	853
Traffic Signals	10	10	11	11	11	11	11	11	11	11
Parks, Recreation and Open Space										
Open Space acreage	58.69	58.69	58.69	58.69	65.06	65.06	65.06	65.06	65.06	65.06
Parks	10	11	11	11	11	11	12	12	12	12
Pocket Parks/Playgrounds	11	11	11	11	11	11	11	11	11	11
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)	47.3	48.2	48.2	48.2	48.2	48.2	48.2	48.2	50.4	50.4
Fire Hydrants	417	429	429	429	429	429	429	429	433	433
Sewer										
Sanitary sewer (miles)	36.6	37.4	37.4	37.4	37.4	37.4	37.4	37.4	41.2	41.2
Stormwater										
Miles of service lines	9.5	9.8	9.8	9.9	9.9	10.4	10.4	10.4	19.7	19.7

Sources: Various city departments.

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

* Police Services are contracted with Boulder County

** Fire Services are provided by Rocky Mountain Fire Authority

COMPLIANCE SECTION

STATE COMPLIANCE

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Superior
	YEAR ENDING : December 2019

This Information From The Records Of (example - City of _ or County of Town of Superior)	Prepared By: Jeff Stone Phone: 303-499-3675
--	--

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES	III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES
--	--

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	3,350,899
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	28,624
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	252,166
2. General fund appropriations	4,128,020	b. Snow and ice removal	820,937
3. Other local imposts (from page 2)	503,310	c. Other	0
4. Miscellaneous local receipts (from page 2)	30,500	d. Total (a. through c.)	1,073,103
5. Transfers from toll facilities		4. General administration & miscellaneous	661,062
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues		6. Total (1 through 5)	5,113,688
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	4,661,829	b. Redemption	0
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	394,672	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	41,052
E. Total receipts (A.7 + B + C + D)	5,056,501	b. Redemption	305,000
		c. Total (a. + b.)	346,052
		3. Total (1.c + 2.c)	346,052
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	5,459,740

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0		0	0
1. Bonds (Refunding Portion)				
B. Notes (Total)	1,910,000		305,000	1,605,000

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	591,388	5,056,501	5,459,740	188,149	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2019

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	84,620	a. Interest on investments	30,500
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	370,124	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	48,566	g. Other Misc. Receipts	
6. Total (1. through 5.)	418,690	h. Other (Transfers)	0
c. Total (a. + b.)	503,310	i. Total (a. through h.)	30,500
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	311,216	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	40,357	d. Federal Transit Admin	
d. (Specify) Road & Bridge Apportion	20,107	e. U.S. Corps of Engineers	
e. (Specify) Hwy Signal Maint. Fee	22,992	f. Other Federal	0
f. Total (a. through e.)	83,456	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	394,672	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		25,055	25,055
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		3,325,844	3,325,844
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	3,325,844	3,325,844
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	3,350,899	3,350,899
			(Carry forward to page 1)

Notes and Comments:

Town of Superior - 1500 Coalton Road Amortization

Debt Service Schedule to Maturity Lease - 2019 Building and Site Purchase

November, 2019 lease (Lease Purchase Agreement with Zions Bank as lender, UMB Bank as Trustee) with a total principal amount of \$4,125,000 at 2.54% interest. Lease proceeds were used to purchase the building/land at 1500 Coalton Road. The source of payment for the lease is Town revenues. Lease is callable, in whole or in part, on any date at par. Interest only payments in 2020 and 2021 financed in the total principal amount (capitalized interest). Phase II financing, for future tenant improvements, was negotiated during this initial financing.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Payment</u>	<u>Principal Balance</u>
				\$ 4,125,000
2020	\$ -	\$ 99,827	\$ 99,827	4,125,000
2021	-	104,775	104,775	4,125,000
2022	270,000	104,775	374,775	3,855,000
2023	280,000	97,917	377,917	3,575,000
2024	285,000	90,805	375,805	3,290,000
2025	295,000	83,566	378,566	2,995,000
2026	300,000	76,073	376,073	2,695,000
2027	310,000	68,453	378,453	2,385,000
2028	315,000	60,579	375,579	2,070,000
2029	325,000	52,578	377,578	1,745,000
2030	330,000	44,323	374,323	1,415,000
2031	340,000	35,941	375,941	1,075,000
2032	350,000	27,305	377,305	725,000
2033	360,000	18,415	378,415	365,000
2034	365,000	9,271	374,271	0
<hr/>				
Totals	\$ 4,125,000	\$ 974,603	\$ 5,099,603	

Town of Superior - 1500 Coalton Road Amortization

Debt Service Schedule to Maturity Lease - 2020 Building Improvements/Remodel

May, 2020 lease (Lease Purchase Agreement with Zions Bank as lender, UMB Bank as Trustee) with a total principal amount of \$3,000,000 (tentative) at 2.54% interest. Lease proceeds were used for building improvements at 1500 Coalton Road. The source of payment for the lease is Town revenues. Lease is callable, in whole or in part, on any date at par. Interest only payments in 2020 and 2021.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Payment</u>	<u>Principal Balance</u>
				\$ 3,000,000
2020	\$ -	\$ 26,670	\$ 26,670	3,000,000
2021	-	76,200	76,200	3,000,000
2022	200,000	76,200	276,200	2,800,000
2023	205,000	71,120	276,120	2,595,000
2024	210,000	65,913	275,913	2,385,000
2025	210,000	60,579	270,579	2,175,000
2026	215,000	55,245	270,245	1,960,000
2027	220,000	49,784	269,784	1,740,000
2028	230,000	44,196	274,196	1,510,000
2029	235,000	38,354	273,354	1,275,000
2030	240,000	32,385	272,385	1,035,000
2031	245,000	26,289	271,289	790,000
2032	255,000	20,066	275,066	535,000
2033	265,000	13,589	278,589	270,000
2034	270,000	6,858	276,858	0
Totals	\$ 3,000,000	\$ 663,448	\$ 3,663,448	

Town of Superior - Open Space

Debt Service Schedule to Maturity Sales and Use Tax Revenue Notes, Series 2015

Notes were issued in June, 2016 (forward rate lock was entered into in March, 2015) with a total principal amount of \$3,550,000 at 2.15% interest. These notes were used to refund the Town Open Space Sales and Use Tax Revenue Bonds, Series 2006 (NIC of 5.00%, resulting in NPV savings of 11%). The bonds were used to acquire open space. The source of payment for the notes is a dedicated 0.3% sales/use tax approved by Town voters in 2001 for purchase and maintenance of open space. Notes are callable at par any time after 6/1/16, with a 30 day call notice.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Payment</u>	<u>Principal Balance</u>
				\$ 2,900,000
2019	\$ 335,000	\$ 58,749	\$ 393,749	2,565,000
2020	345,000	51,439	396,439	2,220,000
2021	350,000	43,968	393,968	1,870,000
2022	360,000	36,335	396,335	1,510,000
2023	365,000	28,541	393,541	1,145,000
2024	375,000	20,586	395,586	770,000
2025	380,000	12,470	392,470	390,000
2026	390,000	4,193	394,193	-
<hr/>				
Totals	\$ 2,900,000	\$ 256,280	\$ 3,156,280	

Town of Superior - Open Space

Debt Service Schedule to Maturity Sales and Use Tax Revenue Bonds, Series 2020

Bonds were issued in May, 2020 with a total principal amount of \$5,325,000 at TIC of 3.13%. Bonds were issued at a premium, generating \$6.325 million in project funds. These bonds are the remaining amount from the 2005 vote (up to \$12 million in total debt). Bond proceeds were used to acquire open space. The source of payment for the notes is a dedicated 0.3% sales/use tax approved by Town voters in 2001 for purchase and maintenance of open space. Bonds are callable at par after 2030.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Payment</u>	<u>Principal Balance</u>
				\$ 5,325,000
2020	\$ -	\$ 131,646	\$ 131,646	5,325,000
2021	0	266,250	266,250	5,325,000
2022	0	266,250	266,250	5,325,000
2023	0	266,250	266,250	5,325,000
2024	0	266,250	266,250	5,325,000
2025	0	266,250	266,250	5,325,000
2026	0	266,250	266,250	5,325,000
2027	270,000	259,500	529,500	5,055,000
2028	285,000	245,625	530,625	4,770,000
2029	300,000	231,000	531,000	4,470,000
2030	315,000	215,625	530,625	4,155,000
2031	330,000	199,500	529,500	3,825,000
2032	345,000	182,625	527,625	3,480,000
2033	365,000	164,875	529,875	3,115,000
2034	380,000	146,250	526,250	2,735,000
2035	400,000	126,750	526,750	2,335,000
2036	420,000	106,250	526,250	1,915,000
2037	445,000	84,625	529,625	1,470,000
2038	465,000	61,875	526,875	1,005,000
2039	490,000	38,000	528,000	515,000
2040	515,000	12,875	527,875	-
Totals	\$ 5,325,000	\$ 3,804,521	\$ 9,129,521	

Superior/McCaslin Interchange Metropolitan District

Debt Service Schedule to Maturity General Obligation Refunding Note, Series 2015

Notes were issued in March, 2015 (advanced refunding, original bonds called November, 2015) with a total par amount of \$3,100,000 at 1.90%. The notes were used to refund SMID General Obligation Refunding Bonds, Series 2005 (NIC of 4.35%, resulting in NPV savings of 9.32%). The bond proceeds were used to finance Phase I interchange improvements at U.S. Highway 36 and McCaslin Boulevard. The source of payment for the notes is a 2020 property tax mill levy at 8.85 mills for all real property in the District . Following the 2015 refunding, there is no call option.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Payment</u>	<u>Principal Balance</u>
				\$ 1,605,000
2020	310,000	31,003	341,003	1,295,000
2021	315,000	24,947	339,947	980,000
2022	320,000	18,879	338,879	660,000
2023	325,000	12,714	337,714	335,000
2024	335,000	6,471	341,471	-
	<u>\$ 1,605,000</u>	<u>\$ 94,014</u>	<u>\$ 1,699,014</u>	

Superior Urban Renewal Authority

Superior Marketplace Debt Service Schedule to Maturity Additional SURA Obligations

This schedule represent an additional developer liability of \$11,039,809 in total. Interest on the additional SURA Marketplace obligations will accrue at 8% per annum beginning in the year that Marketplace area sales tax exceeds \$4,250,000, which was 2004. The bond proceeds were used to finance public improvements within the Marketplace boundaries, including utilities, streets, and traffic improvements. The source of payment for the bonds is a portion of the undesignated 3.46% sales tax within the Marketplace, which is also shared with the Town of Superior and Superior Metropolitan District No. 1 per an Amended & Restated Financing Agreement. Principal payment accelerated dramatically beginning in 2008 as a result of the 2007 refunding of the SURA Marketplace bonds.

Year	Beginning Principal Balance	Principal Payment	Yearly Accrued Interest	Cumulative EOY Interest Balance	Interest Payment
2019	-	-	-	5,347,853	1,279,363
2020	-	-	-	3,286,904	2,060,949
2021	-	-	-	954,938	2,331,966
2022	-	-	-	-	954,938
Totals		<u>\$ 11,039,809</u>	<u>\$ 7,524,617</u>		<u>\$ 7,524,617</u>

Superior Metropolitan District No. 1 Sewer Fund

Debt Service Schedule to Maturity Colorado Water Resources and Power Development Authority Loan 2020

Colorado Water Resources and Power Development Authority Loan. Subsidized interest rate of 1.60% (All-in bond yield of 2.29% x 70% (Authority subsidization)). \$6.82 MM loan amount but \$7 million in proceeds because of bond premium. Loan required for wastewater treatment plant improvements including (1) new larger trunk main, (2) headworks expansion and relocation, (3) equalization pond improvements and (4) odor control. Callable in 2030 at par.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Payment</u>	<u>Principal Balance</u>
				\$ 6,819,320
2020	\$ 46,105	\$ 36,301	\$ 82,406	6,773,215
2021	179,670	118,701	298,371	6,593,545
2022	184,187	114,201	298,388	6,409,358
2023	189,674	109,701	299,375	6,219,684
2024	196,610	105,201	301,811	6,023,074
2025	200,960	100,701	301,661	5,822,114
2026	204,223	96,201	300,424	5,617,891
2027	209,758	91,701	301,459	5,408,133
2028	214,438	87,201	301,639	5,193,695
2029	215,744	82,951	298,695	4,977,951
2030	221,840	78,951	300,791	4,756,111
2031	222,986	74,951	297,937	4,533,125
2032	228,406	71,951	300,357	4,304,719
2033	228,278	68,951	297,229	4,076,441
2034	232,771	67,551	300,322	3,843,670
2035	233,367	66,151	299,518	3,610,303
2036	235,704	64,770	300,474	3,374,599
2037	237,343	63,388	300,731	3,137,256
2038	237,147	61,926	299,073	2,900,109
2039	238,067	60,516	298,583	2,662,042
2040	241,867	59,196	301,063	2,420,175
2041	242,718	54,411	297,129	2,177,457
2042	252,015	49,701	301,716	1,925,442
2043	256,108	44,861	300,969	1,669,334
2044	262,084	36,612	298,696	1,407,250
2045	270,003	31,772	301,775	1,137,247
2046	271,862	26,803	298,665	865,385
2047	281,147	18,499	299,646	584,238
2048	287,608	13,469	301,077	296,630

2049	<u>296,630</u>	<u>5,030</u>	<u>301,660</u>	<u>-</u>
Totals	<u>\$ 6,819,320</u>	<u>\$ 1,962,318</u>	<u>\$ 8,781,638</u>	

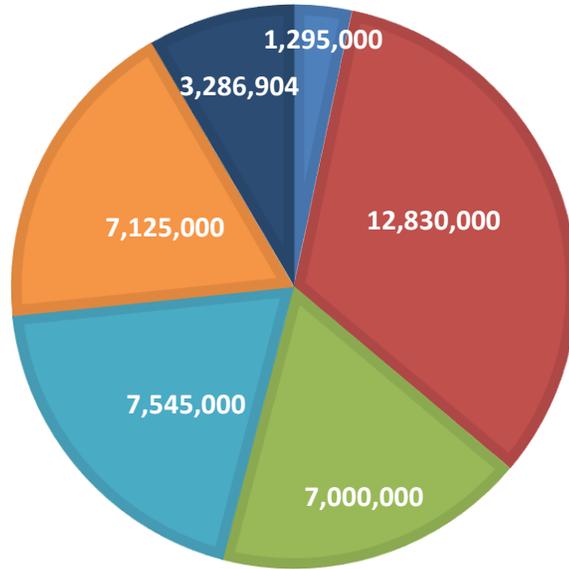
Superior Metropolitan District No. 1

Debt Service Schedule to Maturity Special Revenue Refunding Notes Series 2015

Notes were issued in December, 2015 (forward rate lock was entered into in March, 2015) with a total principal amount of \$19,850,000 at 1.95% interest. The notes were used to refund the SMD1 Special Revenue Refunding Bonds, Series 2006 (NIC of 4.54%, resulting in NPV savings of 19.8%). The source of payment for the notes is net revenues from the District's water, sewer, and storm drainage operations and sales/use tax revenue (from Revenue Sharing Agreement). Payment allocated between water (91.44%), sewer (5.01%) and storm (3.55%). Notes are callable at par any time after 12/1/2016, with a 30 day call notice.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Payment</u>	<u>Principal Balance</u>
				\$ 14,290,000
2020	1,460,000	278,655	1,738,655	12,830,000
2021	1,485,000	250,185	1,735,185	11,345,000
2022	1,515,000	221,228	1,736,228	9,830,000
2023	1,545,000	191,685	1,736,685	8,285,000
2024	1,575,000	161,558	1,736,558	6,710,000
2025	6,710,000	130,845	6,840,845	-
Totals	\$ 14,290,000	\$ 1,234,155	\$ 15,524,155	

**TOWN OF SUPERIOR - OUTSTANDING DEBT/OTHER OBLIGATIONS
12/31/2020 PROJECTED AT \$39 MILLION
(2020 PRINCIPAL PAYMENTS OF \$4.2 MILLION, NEW (1) \$7 MM SEWER
(2) \$5.325 MM OPEN SPACE (3) \$3 MM IN 1500 COALTON PHASE II DEBT)**



- SMID (2024)
- SMD No. 1 (2025)
- Sewer (2050)
- Open Space (2040)
- 1500 Coalton (2034)
- SURA Other (2022)

Town of Superior - Outstanding Debt/Other Obligations Summary 2006 - 2025

