

# TOWN OF SUPERIOR COLORADO



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended  
December 31, 2014

Prepared by:  
Finance Department

## TABLE OF CONTENTS

<b>INTRODUCTORY SECTION</b>	<b>PAGE</b>
Letter of Transmittal	1
Certificate of Achievement	6
Organizational Chart	7
List of Principal Officials	8
<b>FINANCIAL SECTION</b>	
Independent Auditors' Report	9
Management's Discussion and Analysis	11
<b>Basic Financial Statements</b>	
Statement of Net Position	23
Statement of Activities	24
Balance Sheet - Governmental Funds	26
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	28
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	31
Statement of Net Position - Proprietary Funds	32
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	34
Statement of Cash Flows - Proprietary Funds	36
Notes to Financial Statements	38
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedule - General Fund	54
Notes to Required Supplementary Information	56

**TABLE OF CONTENTS**  
(Continued)

<b>FINANCIAL SECTION (Continued)</b>	<b>PAGE</b>
<b>Combining and Individual Fund Statements and Schedules</b>	
Combining Balance Sheet - Nonmajor Governmental Funds	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	60
Budgetary Comparison Schedule - Superior Urban Renewal Authority Marketplace Fund	62
Budgetary Comparison Schedule - Capital Improvement Program Fund	63
Budgetary Comparison Schedule - Superior McCaslin Interchange District Capital Projects Fund	64
Budgetary Comparison Schedule - Conservation Trust Fund	65
Budgetary Comparison Schedule - Open Space Fund	66
Budgetary Comparison Schedule - Trash and Recycling Fund	67
Budgetary Comparison Schedule – Class One Landscape Fund	68
Budgetary Comparison Schedule – Superior Urban Renewal Authority Town Center Fund	69
Budgetary Comparison Schedule - Open Space Debt Service Fund	70
Budgetary Comparison Schedule - Superior Metropolitan District No. 2 Debt Service Fund	71
Budgetary Comparison Schedule - Superior Metropolitan District No. 3 Debt Service Fund	72
Budgetary Comparison Schedule - Superior McCaslin Interchange District Debt Service 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
<b>STATISTICAL SECTION</b>	
Table of Contents	77
<b>Financial Trends</b>	
Net Assets 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

**TABLE OF CONTENTS**  
(Continued)

<b>STATISTICAL SECTION (Continued)</b>	<b>PAGE</b>
<b>Revenue Capacity</b>	
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
<b>Debt Capacity</b>	
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
<b>Demographic and Economic Information</b>	
Demographic and Economic Statistics	95
<b>Operating Information</b>	
Full-Time Equivalent City Government Employees by Function	96
Operating Indicators by Function	97
Capital Asset Statistics by Function	98
<b>COMPLIANCE SECTION</b>	
<b>State Compliance</b>	
Local Highway Finance Report	102

(this page intentionally left blank)



## INTRODUCTORY SECTION

# Tab



May 11, 2015

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, 2014. 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 Swanhorst & Company, LLC, 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, 2014 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, 2014 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 complement 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, 2014: 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, 2014, 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, the Urban Drainage and Flood Control District, and the Rocky Mountain Fire Authority. These governments were independent of the Town of Superior and had 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.

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 2014 that will enhance its ability to provide services to its citizens. Some of the projects that helped make this possible are:

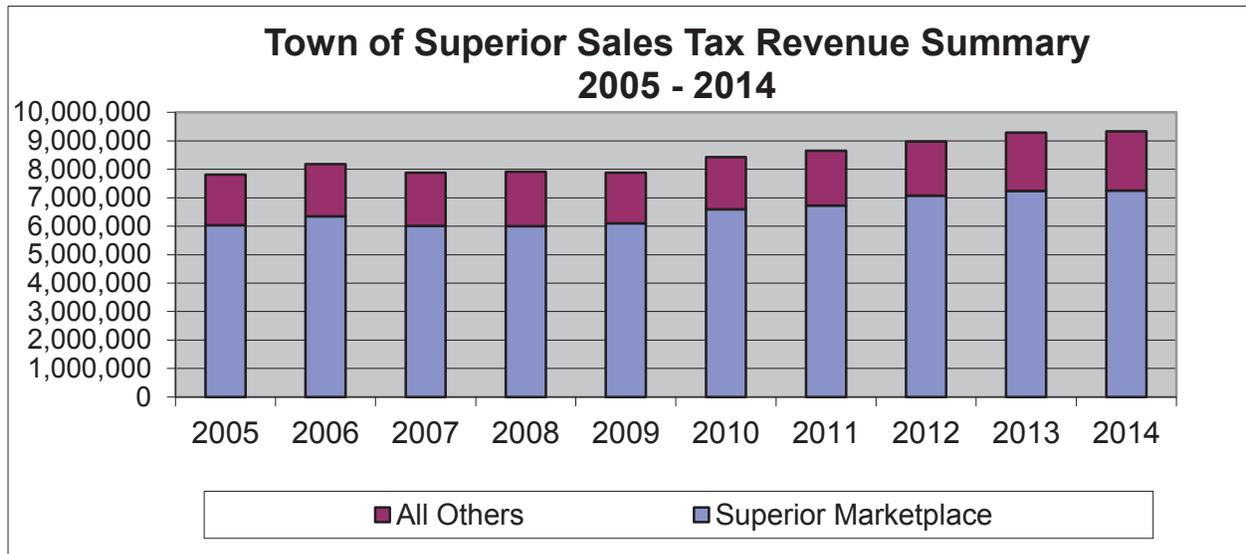
- **Encourage Environmental Sustainability** – The Town continues to work to become an energy-neutral community through the continued implementation of energy initiatives, promotion of water and energy conservations efforts, and expansion of Town programs and incentives including:
  - Continued residential water irrigation audits and a rebate program intended to replace high water flow shower fixtures, toilets, dishwashers and washing machines
  - Ongoing replacement of Water and Wastewater Treatment Plant equipment with high efficiency equipment, lowering long term energy consumption
  - Support and proposed participation in regional solar farm programs
  - Continued building permit fee credits for residential installations of solar photovoltaic systems

- Environmental “green” enhancements to Town facilities (LED lights, water saving devices)
  - Installation of electric vehicle charging stations at Town Hall and Founders Park
  - Initiated a dog waste compost program at the Town’s dog park facility
  - Work of the Town Board and Superior’s Recycling and Conservation Advisory Committee to expand the community’s recycling and conservation efforts through education and promotion of Town programs
- **Enhance Financial Stability and Promote Development Opportunities and Business Retention** – In an on-going effort to ensure long term financial stability, the Town continues to diversify revenue streams and reliance on existing revenue sources by pursuing targeted development opportunities. To this end, the Superior Town Center 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, (12) school site, and (13) open space. All existing Town fees were reviewed, with slight adjustments made to accurately reflect cost of service. Also, consistent with Superior’s long-term utility rate/financial modeling, which is striving for true enterprise status for the Town’s utility operations, all water, sewer services and storm drainage charges were increased by 5% in 2014. The Town continues to actively reduce outstanding debt and other long-term financial obligation – these obligations were reduced by \$3.9 million in 2014.
- **Involve Residents through Outreach and Engagement** – Explore and initiate methods that will continuously improve education, communication and meaningful dialog between the Town, its residents, homeowners associations and advisory groups. Projects included community meetings/open houses during the Town’s preliminary planned development processes. 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 and any other mechanisms available. On-going improvements were also made in the Town Hall Boardroom to enhance presentations and broadcasts of these meetings.
- **Open Space** – Augment natural and developed open space within the Town through purchases and strategic acquisitions via responsible development:
    - Hogdson-Harris dam renovation
    - Purchase of high-value open space along McCaslin Boulevard in Original Town
- **Expand/Invest Public Services and Public Infrastructure** – Continue to expand and improve services and infrastructure by prioritizing and funding infrastructure and services needs and pursuing service sharing opportunities and partnership for regional infrastructure improvements including:
    - Contributions to the street repair and rehabilitation program, in excess of \$3 million in 2014. Superior will continue to make multi-million dollar annual investments in our street infrastructure over the next five years.
    - Started construction work for US 36 Diverging Diamond Interchange, including a pedestrian/bicycle underpass. This is a cooperative planned and funded project between the Town, Colorado Department of Transportation, RTD and the City of Louisville.
    - Began construction work on a triple left from Marshall Road to McCaslin Blvd. This project will include improvements to all four access points to this intersection for vehicular, bicycle and pedestrian traffic
    - Continued partnership in the Windy Gap Firming Project for future water storage
    - Ongoing capital improvements at both the Water and Wastewater treatment plant.
    - Design work on a potable water system interconnection with the City of Louisville.

- 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.
- Future facilities planning and design.

**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 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, OfficeMax, PETsMart, TJ Maxx, Michael’s craft and hobby, Safeway, Whole Foods, a Land Rover automobile dealership, restaurants and many smaller in-line shops. In addition, business offices, medical offices and banking services are available in Superior. In 2014, Town sales tax revenues, the principal funding source for Governmental operations, were up 0.4% from 2013. Current estimates call for a 1.4% increase in sales tax revenues in 2015. Superior continues to work aggressively to diversify its revenue and tax base to insure long term fiscal stability.



In a growing national economy, aspects of the Boulder County regional economy continue to fare well in comparison. In 2013, per capita personal income in Boulder County (\$54,968) was 17.2% higher than Colorado per capita income (\$46,897) and 22.8% higher than per capita income for the United States (\$44,765). In December 2014, the unemployment rate in Boulder County was 3.0%, while the Colorado rate was 4.0% and the national rate was 5.6%. 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.

**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, the Superior Town Center, 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 future 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 the Town Center with Ranch Sports at Superior. The Town Center's First Phase will include an Ice/Recreation facility, and medical office building, planned to be open by late 2015/early 2016.

Another project, essential for the continued growth, vitality and expansion of the Town's retail core, involves improvements and additions to the interchange at Highway US 36 and McCaslin Boulevard. Construction of a new southwest interchange loop was substantially completed in 2005. Design work to complete the interchange improvements was completed in 2012 with a Diverging Diamond Interchange being selected as the preferred alternative. The construction work began in early 2014 and is planned for substantial completion by the end of 2015, in conjunction with Phase II Highway 36 improvements from Superior to Boulder.

### **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, 2013. This was the 13<sup>th</sup> 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 Swanhorst & Company, LLC, CPA's for their assistance and contributions to the preparation of this report. Additionally, special recognition is given to Jeff Stone, Accounting Manager and Carol Smith, Accounting Technician for their efforts made 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**

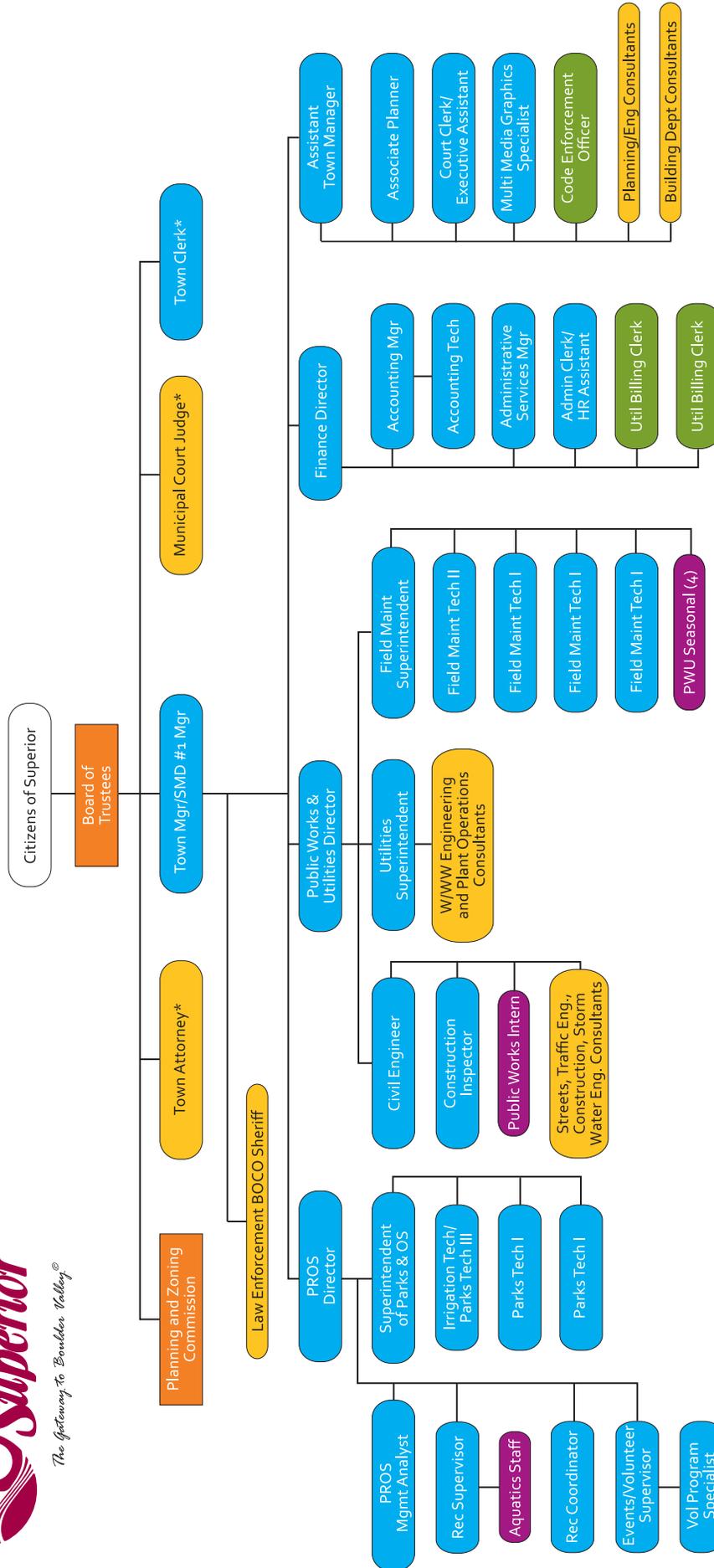
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2013**

Executive Director/CEO



TOWN OF SUPERIOR, COLORADO  
Organizational Chart



**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, 2014**

Elected Officials

Mayor ..... Clint Folsom  
Mayor Pro-Tem ..... Debra Williams  
Trustee ..... Joe Cirelli  
Trustee ..... Rita Dozal  
Trustee ..... Elia Gourgouris  
Trustee ..... Chris Hanson  
Trustee ..... Sandy Pennington

Appointed Officials

Town Manager ..... Matt Magley  
Assistant Town Manager ..... Martin Toth  
Finance Director ..... Paul Nilles  
Parks, Recreation and Open Space Director ..... Patrick Hammer  
Public Works and Utilities Director ..... Alex Ariniello  
Town Clerk ..... Phyllis Hardin  
Town Attorney ..... Kendra Carberry, Hayes, Phillips, Hoffman & Carberry  
Town Planner ..... Frederick G. Fox, Foxfire Community Planning & Development

Finance Department Staff

Accounting Manager ..... Jeff Stone  
Accounting Technician ..... Carol Smith

FINANCIAL SECTION

Tab



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

### INDEPENDENT AUDITORS' REPORT

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, 2014, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town of Superior, 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 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 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, 2014, and the respective changes in financial position and cash flows, where applicable, 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 the required supplementary information 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 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 Matters (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 local highway finance report listed in the table of contents 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 the 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 information is 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.



April 27, 2015



## 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, 2014. Please read it in conjunction with the transmittal letter and the financial statements.

### FINANCIAL HIGHLIGHTS

- The Town of Superior remains in a solid financial condition.
- The assets of the Town exceed its liabilities at the close of the fiscal year by \$122,096,654 (net position). Of this amount, \$21,379,679 (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 \$5,175,942. The increase primarily came from governmental activities new capital assets increasing more than the accumulated depreciation on capital assets, \$5,517,162. The increase also came from a decrease in governmental activities long-term liabilities (\$2,828,216). There were also funds that had increases and decreases in fund balance for the year. The Class One Landscape and Conservation Trust funds had increases \$16,385 and \$43,507, respectively. The General Fund and Open Space Fund had reduction in fund balance from land purchases and other planned expenses (\$1,085,068 and \$784,968). The SMID Capital and Capital Improvement funds also had large decreases in fund balance (\$1,693,809 and \$785,141). These funds used fund balance for large capital improvement projects that had been anticipated and planned for in prior years.
- At December 31, 2014, the Town's governmental funds reported combined ending fund balances of \$18,344,133, a decrease of (\$4,353,879) from the prior year. Approximately 31% of this total amount \$5,745,013 is available for spending in future years at the discretion of the Town Board of Trustees (unrestricted, unassigned fund balance).
- At December 31, 2014, the unrestricted fund balance for the General Fund was \$5,745,935, or 67.3% of total 2014 General Fund expenditures. The General Fund had some one-time expenses in 2014. They include \$1,184,523 for a land purchase and \$120,143 for flood related expenses.
- Sales and Use Tax revenues increased by 3.2% in 2014. Sales tax revenue was up 0.8% (\$73,863) during 2014. Vehicle and building use tax revenues accounted for the remainder of the increase. Vehicle Use Tax revenues increased 10.3% (\$82,636) during 2014. Building Use Tax revenues increased by 121.3% (\$307,984) during 2014.
- The Town of Superior's total debt decreased by \$4,000,203 during the year due to the payment of bond principal of \$285,000 by the Town for the Open Space Revenue Bonds, \$578,000 by the Superior Metropolitan District No. 2 (SMD No. 2), \$275,000 by the Superior Metropolitan District No.3 (SMD No. 3), \$795,000 by the Superior Urban Renewal Authority (SURA), and \$245,000 by Superior McCaslin Interchange Metropolitan District (SMID). Accrued interest on the SURA Additional SURA Obligations owed to the developer of Superior Marketplace had a net decrease of \$641,634. Superior Metropolitan District No. 1 (SMD No. 1) long-term debt reduced by \$1,020,000 during the year due to the payment of bond principal. SMD No. 1 debt also decreased by \$84,152 due to payment of principal on Capital Leases. Changes in accrued compensated absences and bond premiums accounted 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. Two former districts, Superior Metropolitan District No. 2 (SMD No. 2) and Superior Metropolitan District No. 3 (SMD No. 3), dissolved at midnight December 31, 2003. Their former operations, assets and liabilities were absorbed by the Town on January 1, 2004. Their outstanding bonded general obligation debt remains, and the Town Board of Trustees serves as the surviving board for the debt of these dissolved districts.

### **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 thirteen 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 thirteen 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, SURA Town Center Fund, Open Space Debt Service Fund, SMD No. 2 Debt Service Fund, SMD No. 3 Debt Service Fund, and SMID Debt Service 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 \$122,096,654 at the close of 2014.

### Town of Superior's Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
<b>Assets</b>						
Current and other assets	\$24,790,348	\$28,305,775	\$17,398,739	\$16,729,355	\$ 42,189,087	\$ 45,035,130
Capital assets	64,658,117	59,140,955	71,976,472	72,299,097	136,634,590	131,440,052
Total assets	\$89,448,465	\$87,446,730	\$89,375,212	\$89,028,452	\$178,823,677	\$176,475,182
<b>Deferred Outflows of Resources</b>						
Loss on Debt Refunding, Net of Accum. Amortization	\$610,244	\$712,432	\$1,130,061	\$1,283,606	\$1,740,305	\$1,996,038
<b>Liabilities</b>						
Long-term debt outstanding	26,697,455	29,525,671	24,943,008	26,114,995	51,640,463	55,640,666
Other liabilities	2,787,659	2,594,514	320,459	235,581	3,108,118	2,830,095
Total liabilities	\$29,485,114	\$32,120,185	\$25,263,467	\$26,350,576	\$ 54,748,581	\$ 58,470,761
<b>Deferred Inflows of Resources</b>						
Property Taxes	\$3,718,747	\$3,079,747	\$-	\$-	\$3,718,747	\$3,079,747
<b>Net position:</b>						
Net investment in capital assets	\$38,659,886	\$30,420,508	\$48,163,526	\$47,467,708	\$ 86,823,412	\$ 77,888,216
Restricted	10,619,848	13,077,854	3,273,715	3,225,412	13,893,563	16,303,266
Unrestricted	7,575,114	9,460,868	13,804,565	13,268,362	21,379,679	22,729,230
Total net position	\$56,854,848	\$52,959,230	\$65,241,806	\$63,961,482	\$122,096,654	\$116,920,712

By far the largest portion of the Town's net position (71.1%) reflects its net investment in capital assets (e.g. land, 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 (11.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position (\$21,379,679) is unrestricted and may be used to meet the Town's ongoing obligations to residents, businesses, and creditors.

At the end of 2014, 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

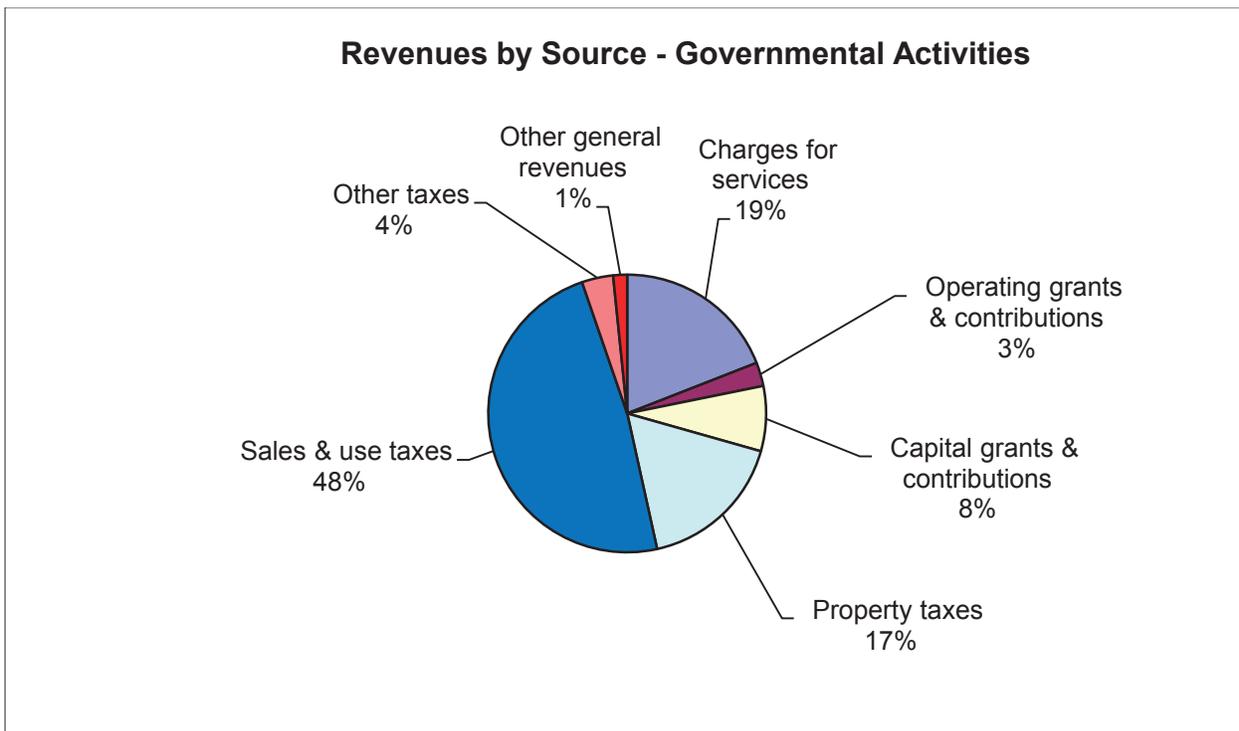
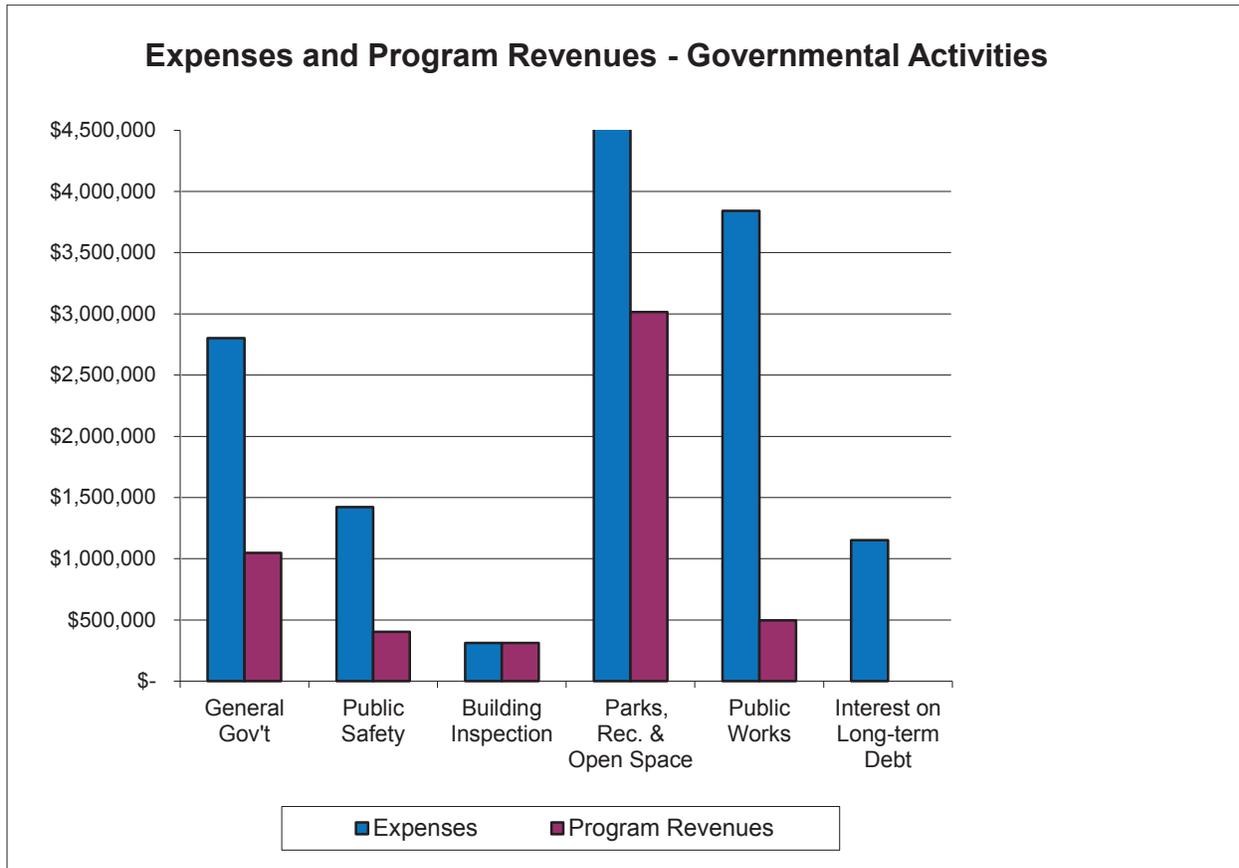
Governmental activities increased the Town's net position by \$3,895,618, thereby accounting for the majority of the total growth in the net position of the Town. Key elements of this increase are as follows:

- Charges for services increased by \$557,334 (19.5%) from 2013. The largest increase came from public safety \$212,626 (court fines and fees) the rest of the increase was made up of increases in all programs. General government increased \$125,496, building inspections increased \$159,215, recreation fees increased \$12,441 and public works increased \$47,556.
- Program revenues, operating grants and contributions decreased by (\$8,855) (1.8%).
- Capital grants and contributions increased by \$1,345,003. The majority of the increase was a result of a contributed capital asset the Town received in 2014.
- Property and Specific Ownership taxes increased by \$46,714 (1.5%) when compared to 2013.
- Sales and use tax revenues for governmental activities increased by \$104,337 (1.2%) from 2013. The increase was a result of an increase in sales and use tax collections. The increase would have been larger if the portion of sales tax that was allocated to business-type activities was not larger as well when compared to 2013. Vehicle and building use tax were higher during 2013.
- Other general revenues increased by \$221,095 (39.5%) in 2014. The majority of the increase is the result of an increase in investment income \$123,006. Franchise taxes were up \$5,895. Grant and contribution revenues were lower (\$1,480). Other revenues were higher by \$93,674.
- Building inspection expenses increased by \$177,243 due to increased building activity.
- Parks, recreation, and open space expenses increased by \$725,263. The increase comes from the Town's expenses in a shared project with Boulder County.
- Public Works expenses increased by \$366,405 (10.5%). The majority of the increase came from increased operating expenses including payroll expenses in 2014. The remaining difference came from slight increases or decreases in the expenses for the department.

#### Town of Superior's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Program revenues:						
Charges for services	\$ 3,420,695	\$ 2,863,361	\$ 4,211,550	\$ 3,987,662	\$ 7,632,245	\$ 6,851,023
Operating grants & contributions	494,099	502,954	-	-	494,099	502,954
Capital grants & contributions	1,360,035	15,032	603,099	157,918	1,963,134	172,950
General revenues:						
Property taxes	3,077,278	3,043,372	-	-	3,077,278	3,043,372
Sales & use taxes	8,648,308	8,543,971	1,844,543	1,651,195	10,492,851	10,195,166
Other taxes	654,587	635,884	-	-	654,587	635,884
Grants and Contributions not						
Restricted to Specific Programs	27,902	29,382	-	-	27,902	29,382
Other general revenues	263,464	46,784	132,274	97,380	395,738	144,164
Total revenues	\$17,946,368	\$15,680,740	\$ 6,791,466	\$ 5,894,155	\$ 24,737,834	\$ 21,574,895
Program expenses:						
General government	\$ 2,802,107	\$ 2,993,623	\$ -	\$ -	\$ 2,802,107	\$ 2,993,623
Public safety	1,421,898	1,379,572	-	-	1,421,898	1,379,572
Building inspection	310,632	133,589	-	-	310,632	133,589
Parks/recreation/open space	4,523,457	3,798,194	-	-	4,523,457	3,798,194
Public works	3,840,820	3,474,415	-	-	3,840,820	3,474,415
Interest on long-term debt	1,151,836	1,297,942	-	-	1,151,836	1,297,942
Water	-	-	3,456,851	3,566,491	3,456,851	3,566,491
Sewer	-	-	1,494,075	1,662,821	1,494,075	1,662,821
Storm drainage	-	-	560,216	532,771	560,216	532,771
Total expenses	\$14,050,750	\$13,077,335	\$ 5,511,142	\$ 5,762,083	\$ 19,561,892	\$ 18,839,418
Change in net position	\$ 3,895,618	\$ 2,603,405	\$ 1,280,324	\$ 132,072	\$ 5,175,942	\$ 2,735,477
Net Position, Beginning	52,959,230	50,355,825	63,961,482	63,829,410	116,920,712	114,185,235
Net Position, Ending	\$56,854,848	\$52,959,230	\$65,241,806	\$63,961,482	\$122,096,654	\$116,920,712

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

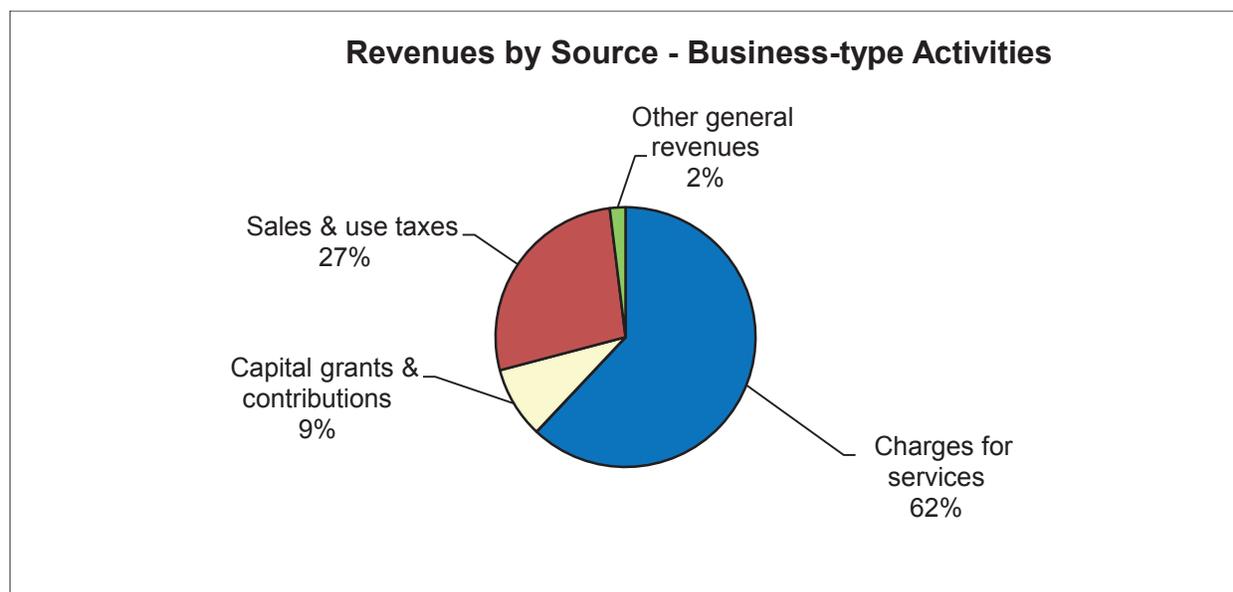
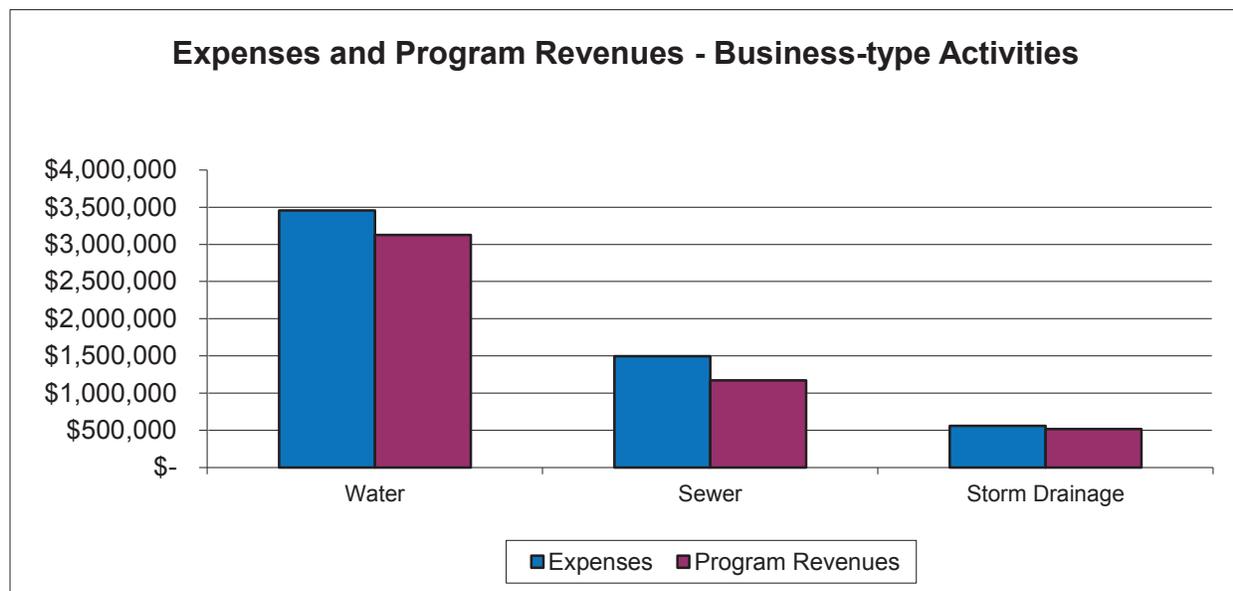


**Business-type Activities**

Net position in Business-type Activities increased the Town’s net position by \$1,280,324. Sales and use taxes increased \$193,348, as the allocation of these revenues was higher than in the prior year as a result of the increase in the maintenance capital projects. Capital grants & contributions increased \$445,181. The increased was the result of contributed capital assets to the Town. Charges for services were higher by \$223,888. Investment income was higher by \$77,158. Other small decreases and increases in revenues and expenses made up the rest of the change in net position.

Business-type Activities total expenses decreased by (\$250,941) (4.4%). Water departments’ expenses decreased with small increases or decreases in most expense categories (\$109,640). Waste water expenses were lower (\$168,746) with the waste water treatment plant having the biggest decrease. Storm drainage increased by \$27,445. The decrease was made up of small increases and decreases in all the expense categories.

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 \$9,772,037. Of that balance, \$5,745,935 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:

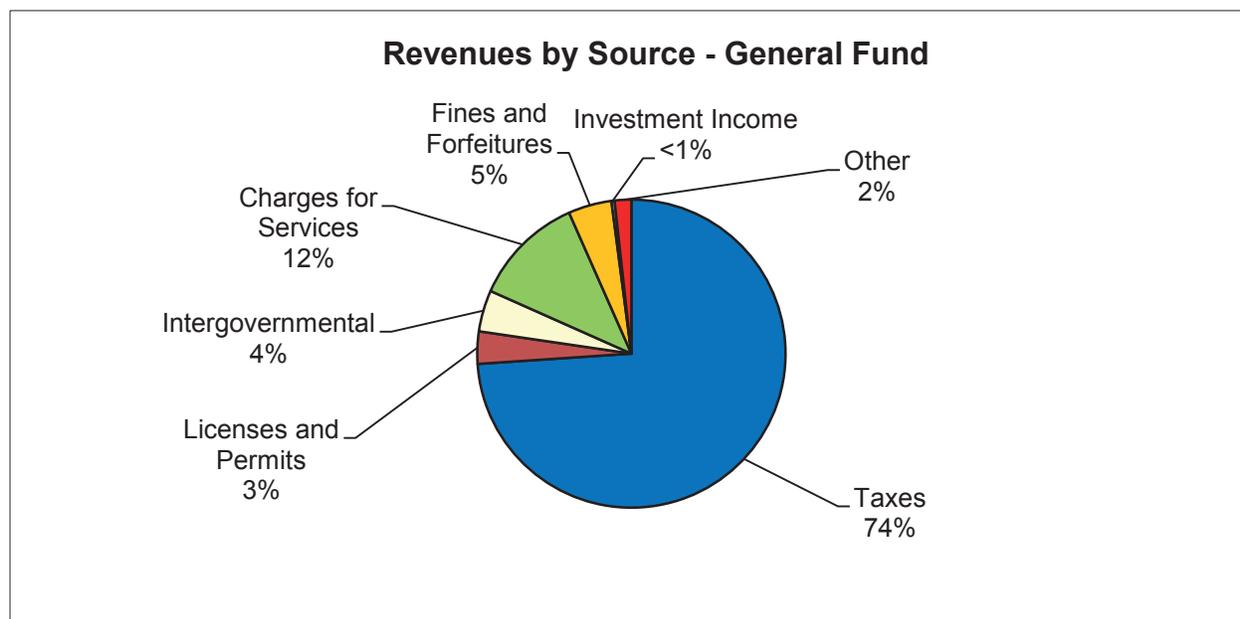
Nonspendable - Prepaid Items	\$ 144,677
Restricted – Debt Service	\$ 479,430
Restricted – Capital Projects	\$ 1,155,850
Restricted - Emergencies	\$ 417,600
Committed – Capital Projects	\$ 1,828,545

The individual major governmental funds are discussed below.

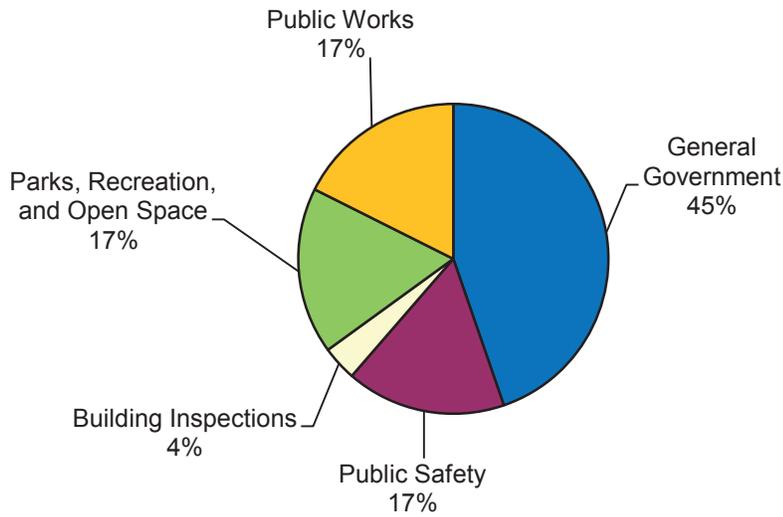
*General Fund.* The General Fund is the chief operating fund of the Town of Superior. It accounts for all of the general services provided by the Town. At the end of 2014, the unrestricted fund balance of the General Fund totaled \$5,745,935. This fund balance equals 67.3% of 2014 General Fund expenditures. 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, 2014, the General Fund unrestricted, unassigned balance was below this goal. The Town made a land purchase during 2014 that resulted in the balance dropping below the goal but there is a plan in place to get the balance back in line with the goal by the end of 2015.

During 2014 the General Fund unrestricted fund balance decreased by (\$1,127,337). The amount transferred from the General Fund to the Capital Improvement Fund during the year was \$1,400,000, an increase of \$255,000. Revenues increased by \$638,060. Expenditures increased by \$1,477,565, the majority of this increase coming from a land purchase during the year.

The following two tables illustrate General Fund revenues and expenditures.



### Expenditures by Source - General Fund



*Superior Urban Renewal Authority (SURA) Marketplace Debt Service Fund.* SURA Marketplace fund balance decreased by (\$22,351) in 2014. The fund balance at December 31, 2014 is restricted to make future debt service payments on the 2007 SURA bonds and the Additional SURA Obligations in accordance with the Sales Tax Priorities specified in the bond documents.

#### SURA Supplemental Budget

For the year ended December 31, 2014, the final adopted budget included a Board approved supplemental budget. Resources were available to cover all final adopted actual expenditures, including those in the supplemental budget. The resolution also specified the amount or source of the additional revenues used to cover the supplemental budgeted expenditures.

*Capital Improvement Program Capital Projects Fund.* The 2014 fund balance decreased by (\$785,141) from the prior year. Revenues increased by \$148,662 with an increase in sales and use tax revenues \$26,732, an increase in miscellaneous and lease revenues \$32,784. Investment income increased \$19,922. The fund balance decrease came mostly as a result of large capital outlay expenditures during the year \$2,923,075. The transfer from the General Fund totaled \$1,400,000. The transfer increased \$255,000 from the previous year.

*SMID Capital Fund.* The 2014 fund balance decreased by (\$1,693,809) from the prior year. The reason for the decrease was a large capital outlay expense \$2,067,560 for a project that funds have been being held back for. Charges for services revenue increased slightly. The fund balance is restricted for capital projects.

*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	\$ 10,734,350
Sewer Fund	\$ 2,250,164
Storm Drainage Fund	\$ 797,244

The total growth/(decline) in net position for each fund was \$1,003,190, \$269,270, and \$16,468, respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the Town's business-type activities.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund's total budget appropriation was amended during the year. Appropriations are made at the fund level; the amendment was needed as a result of a land purchase that was made during the year. Actual results varied from the budget, the main differences were:

- Overall actual revenues were lower than amended budget by (\$118,898). The major differences between the amended budget and actual revenues were: sales and use tax \$10,373 higher than amended budget, building permits (\$487,973) lower than budget, Cable Franchise fee \$14,041 higher than budget, other charges for services \$20,886 higher than budget, court fines \$227,766 higher than budget, and other income \$97,167 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 amended budget by (\$1,238,772). The major differences between the budget and actual expenditures were: public works \$38,141 higher than budget, parks, recreation, and open space (\$133,748) lower than budget, administration (\$73,849) lower than budget, miscellaneous expenses (\$628,762) lower than budget, building inspections (\$255,306) lower than budget, legislative (\$39,946) lower than budget and professional services (\$150,310) lower than budget.
- Overall budgeted transfers from the General Fund were \$310,000 higher than budgeted. This was a result of more money being available to be transferred after all General Fund obligations were met.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

*Capital Assets.* At December 31, 2014, 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 2014 included:

Buildings and Improvements	
Bus Shelters	\$ 26,928
Town Hall Generator	\$ 67,845
South Pool Playground Tile	\$ 38,170
Land	
Richmond 15 Property	\$ 1,184,523
Shan Shan Chu Property	\$ 682,249
Eldorado K-8 School Property	\$ 1,150,720
Vehicles	
Toro Workman	\$ 16,992
Chevy 1500	\$ 13,656
Ford F250	\$ 17,616
Office Equipment	
GIS Server	\$ 9,622
Infrastructure	
2014 Reconstructed Streets	\$ 2,782,811
Water	
Water Vaults	\$ 115,289
Sewer	
Waste Water Treatment Plant - PLC Upgrade	\$ 21,153

*Debt Administration.* Note 5 of the financial statements provides a summary of the Town's long-term debt. At December 31, 2014, the Town had total bonded debt outstanding of \$39,856,000. In addition, the Town had contractual long-term debt obligations of \$10,335,002. The bonds issued by SMID, SMD No. 2 and SMD No. 3 are general obligations of each district and are backed by the full faith and credit of each District. 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, 2014

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
General Obligation Bonds	\$ 7,061,000	\$ -	\$ 7,061,000
Revenue Bonds	9,160,000	23,635,000	32,795,000
Contractual Obligations	10,335,002	-	10,335,002
<b>Total</b>	<b>\$ 26,556,002</b>	<b>\$ 23,635,000</b>	<b>\$ 50,191,002</b>

The Town's total long-term outstanding principal amounts decreased by \$3,923,786 during the year due to the payment of Open Space bond principal (\$285,000), payment of SMID G.O. bond principal (\$245,000), payment of SMD No. 2 bond principal (\$578,000), payment of SMD No. 3 bond principal (\$275,000), payment of SMD No. 1 bond principal (\$1,020,000) payment of SURA bond principal (\$795,000), payment of SURA Obligations (\$641,634) and capital lease principal payments (\$84,152).

**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 except for the General Fund. During 2014 the Town purchased land for future use and made an exception to the reserve policy for one year. There's a plan in place to increase the reserves in 2015 to meet the policy by the end of the year. In preparing the 2015 budget, the Town took several factors into consideration, including new development in the Superior Town Center, a slowly recovering economy, and low interest income rates. The December 2014 unemployment rate for Boulder County was 3.0%. This compared favorably to the Colorado rate of 4.0% and the national rate of 5.6%. At the time of this analysis, sales and use tax revenues are higher by 1.5% than the same period in 2014.

Due to increasing costs and the Town's continued desire to have the business type activities become financially self-sufficient water, waste water and storm drainage charges for services will increase 5% in 2015.

**REQUESTS FOR INFORMATION**

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

**BASIC FINANCIAL STATEMENTS**

TOWN OF SUPERIOR, COLORADO

STATEMENT OF NET POSITION

December 31, 2014

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
<b>ASSETS</b>			
Cash and Investments	\$ 16,236,163	\$ 13,876,708	\$ 30,112,871
Accounts Receivable	1,254,502	411,212	1,665,714
Taxes Receivable	5,048,760	-	5,048,760
Prepaid Expenses	148,116	35,404	183,520
Restricted Cash and Investments	2,102,807	3,075,415	5,178,222
Capital Assets, Not Being Depreciated	36,275,624	37,858,558	74,134,182
Capital Assets, Net of Accumulated Depreciation	<u>28,382,493</u>	<u>34,117,915</u>	<u>62,500,408</u>
<b>TOTAL ASSETS</b>	<u>89,448,465</u>	<u>89,375,212</u>	<u>178,823,677</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on Debt Refunding, Net of Accumulated Amortization	<u>610,244</u>	<u>1,130,061</u>	<u>1,740,305</u>
<b>LIABILITIES</b>			
Accounts Payable	2,501,400	216,883	2,718,283
Accrued Liabilities	226,068	6,000	232,068
Accrued Interest Payable	60,191	97,576	157,767
Noncurrent Liabilities			
Due Within One Year	2,254,969	1,171,450	3,426,419
Due in More Than One Year	<u>24,442,486</u>	<u>23,771,558</u>	<u>48,214,044</u>
<b>TOTAL LIABILITIES</b>	<u>29,485,114</u>	<u>25,263,467</u>	<u>54,748,581</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	<u>3,718,747</u>	<u>-</u>	<u>3,718,747</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	38,659,886	48,163,526	86,823,412
Restricted for Parks and Open Space	4,801,800	-	4,801,800
Restricted for Landscape Maintenance	1,047,545	-	1,047,545
Restricted for Capital Projects	1,155,850	-	1,155,850
Restricted for Debt Service	3,197,053	3,075,415	6,272,468
Restricted for Emergencies	417,600	198,300	615,900
Unrestricted	<u>7,575,114</u>	<u>13,804,565</u>	<u>21,379,679</u>
<b>TOTAL NET POSITION</b>	<u>\$ 56,854,848</u>	<u>\$ 65,241,806</u>	<u>\$ 122,096,654</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF SUPERIOR, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2014

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General Government	\$ 2,802,107	\$ 1,042,168	\$ -	\$ 6,260
Public Safety	1,421,898	402,766	-	-
Building Inspections	310,632	311,858	-	-
Parks, Recreation, and Open Space	4,523,457	1,616,347	123,602	1,275,740
Public Works	3,840,820	47,556	370,497	78,035
Interest on Long-Term Debt	1,151,836	-	-	-
Total Governmental Activities	14,050,750	3,420,695	494,099	1,360,035
<b>Business-Type Activities</b>				
Water Utility	3,456,851	2,801,447	-	326,325
Sewer Utility	1,494,075	1,087,169	-	85,056
Storm Drainage	560,216	322,934	-	191,718
Total Business-Type Activities	5,511,142	4,211,550	-	603,099
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 19,561,892</b>	<b>\$ 7,632,245</b>	<b>\$ 494,099</b>	<b>\$ 1,963,134</b>

GENERAL REVENUES

- Property Taxes
- Specific Ownership Taxes
- Sales and Use Taxes
- Franchise Taxes
- Grants and Contributions not Restricted to Specific Programs
- Investment Income
- Other

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

The accompanying notes are an integral part of the financial statements.

NET (EXPENSE) REVENUE  
AND CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
\$ (1,753,679)	\$ -	\$ (1,753,679)
(1,019,132)	-	(1,019,132)
1,226	-	1,226
(1,507,768)	-	(1,507,768)
(3,344,732)	-	(3,344,732)
(1,151,836)	-	(1,151,836)
<u>(8,775,921)</u>	<u>-</u>	<u>(8,775,921)</u>
-	(329,079)	(329,079)
-	(321,850)	(321,850)
-	(45,564)	(45,564)
<u>-</u>	<u>(696,493)</u>	<u>(696,493)</u>
<u>(8,775,921)</u>	<u>(696,493)</u>	<u>(9,472,414)</u>
3,077,278	-	3,077,278
165,742	-	165,742
8,648,308	1,844,543	10,492,851
488,845	-	488,845
27,902	-	27,902
88,643	57,525	146,168
174,821	74,749	249,570
<u>12,671,539</u>	<u>1,976,817</u>	<u>14,648,356</u>
3,895,618	1,280,324	5,175,942
<u>52,959,230</u>	<u>63,961,482</u>	<u>116,920,712</u>
<u>\$ 56,854,848</u>	<u>\$ 65,241,806</u>	<u>\$ 122,096,654</u>

TOWN OF SUPERIOR, COLORADO

BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2014

	<u>GENERAL</u>	<u>SURA MARKETPLACE</u>	<u>CAPITAL IMPROVEMENT</u>
<b>ASSETS</b>			
Cash and Investments	\$ 5,509,790	\$ -	\$ 1,841,616
Accounts Receivable	969,391	-	-
Taxes Receivable	1,569,789	1,028,912	152,046
Interfund Receivables	12,055	-	-
Prepaid Items	144,677	-	-
Restricted Cash and Investments	<u>-</u>	<u>995,157</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 8,205,702</u></b>	<b><u>\$ 2,024,069</u></b>	<b><u>\$ 1,993,662</u></b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 285,674	\$ 1,509,573	\$ 35,176
Accrued Liabilities	96,127	-	129,941
Interfund Payables	<u>-</u>	<u>5,066</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>381,801</u></b>	<b><u>1,514,639</u></b>	<b><u>165,117</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	<u>1,569,789</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid Items	144,677	-	-
Restricted for			
Parks and Open Space	-	-	-
Landscape Maintenance	-	-	-
Capital Projects	-	-	-
Debt Service	-	479,430	-
Emergencies	363,500	30,000	-
Committed to			
Capital Projects	-	-	1,828,545
Unrestricted, Unassigned	<u>5,745,935</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUND BALANCES</b>	<b><u>6,254,112</u></b>	<b><u>509,430</u></b>	<b><u>1,828,545</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b><u>\$ 8,205,702</u></b>	<b><u>\$ 2,024,069</u></b>	<b><u>\$ 1,993,662</u></b>

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

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds.

Long-term liabilities and related items, including bonds payable (\$16,221,000), bond premiums (\$52,473), loss on refunding \$610,244, SURA obligations (\$10,335,002), accrued interest payable (\$60,191), and accrued compensated absences (\$88,980), are not due and payable in the current year and, therefore, are not reported in governmental funds.

Total Net Position of Governmental Activities

The accompanying notes are an integral part of the financial statements.

SMID CAPITAL	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
\$ 1,136,802	\$ 7,747,955	\$ 16,236,163
78,739	206,372	1,254,502
309,775	1,988,238	5,048,760
-	-	12,055
-	3,439	148,116
<u>-</u>	<u>1,107,650</u>	<u>2,102,807</u>
<u>\$ 1,525,316</u>	<u>\$ 11,053,654</u>	<u>\$ 24,802,403</u>
\$ 35,591	\$ 635,386	\$ 2,501,400
-	-	226,068
<u>-</u>	<u>6,989</u>	<u>12,055</u>
<u>35,591</u>	<u>642,375</u>	<u>2,739,523</u>
<u>309,775</u>	<u>1,839,183</u>	<u>3,718,747</u>
-	3,439	148,116
-	4,801,800	4,801,800
-	1,047,545	1,047,545
1,155,850	-	1,155,850
-	2,717,623	3,197,053
24,100	-	417,600
-	2,611	1,831,156
<u>-</u>	<u>(922)</u>	<u>5,745,013</u>
<u>1,179,950</u>	<u>8,572,096</u>	<u>18,344,133</u>
<u>\$ 1,525,316</u>	<u>\$ 11,053,654</u>	
		64,658,117
		<u>(26,147,402)</u>
		<u>\$ 56,854,848</u>

TOWN OF SUPERIOR, COLORADO

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
Year Ended December 31, 2014

	<u>GENERAL</u>	<u>SURA MARKETPLACE</u>	<u>CAPITAL IMPROVEMENT</u>
REVENUES			
Taxes	\$ 6,543,556	\$ 1,980,267	\$ 914,561
Licenses and Permits	299,997	-	-
Intergovernmental	384,323	-	-
Charges for Services	1,036,797	-	69,224
Fines and Forfeitures	402,766	-	-
Investment Income	28,618	632	12,290
Other	154,767	-	77,144
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	8,850,824	1,980,899	1,073,219
EXPENDITURES			
Current			
General Government	3,816,898	-	37,324
Public Safety	1,421,129	-	-
Building Inspections	310,632	-	-
Parks, Recreation, and Open Space	1,484,431	-	140,300
Public Works	1,502,802	-	157,661
Capital Outlay	-	-	2,923,075
Debt Service			
Principal	-	1,790,117	-
Interest and Fiscal Charges	-	213,133	-
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	8,535,892	2,003,250	3,258,360
REVENUES OVER (UNDER) EXPENDITURES	<hr/>	<hr/>	<hr/>
	314,932	(22,351)	(2,185,141)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	1,400,000
Transfers Out	(1,400,000)	-	-
	<hr/>	<hr/>	<hr/>
TOTAL OTHER FINANCING SOURCES (USES)	(1,400,000)	-	1,400,000
NET CHANGE IN FUND BALANCES	<hr/>	<hr/>	<hr/>
	(1,085,068)	(22,351)	(785,141)
FUND BALANCES, Beginning	<hr/>	<hr/>	<hr/>
	7,339,180	531,781	2,613,686
FUND BALANCES, Ending	<hr/>	<hr/>	<hr/>
	\$ 6,254,112	\$ 509,430	\$ 1,828,545

The accompanying notes are an integral part of the financial statements.

	SMID CAPITAL	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
\$	757,482	\$ 2,184,307	\$ 12,380,173
	-	-	299,997
	29,153	248,622	662,098
	-	1,511,105	2,617,126
	-	-	402,766
	15,466	31,637	88,643
	950	49,026	281,887
	<u>803,051</u>	<u>4,024,697</u>	<u>16,732,690</u>
	-	39,755	3,893,977
	-	-	1,421,129
	-	-	310,632
	-	2,187,745	3,812,476
	429,300	5,349	2,095,112
	2,067,560	682,249	5,672,884
	-	1,383,000	3,173,117
	-	494,109	707,242
	<u>2,496,860</u>	<u>4,792,207</u>	<u>21,086,569</u>
	<u>(1,693,809)</u>	<u>(767,510)</u>	<u>(4,353,879)</u>
	-	-	1,400,000
	-	-	(1,400,000)
	-	-	-
	<u>(1,693,809)</u>	<u>(767,510)</u>	<u>(4,353,879)</u>
	<u>2,873,759</u>	<u>9,339,606</u>	<u>22,698,012</u>
\$	<u><u>1,179,950</u></u>	<u><u>8,572,096</u></u>	<u><u>18,344,133</u></u>

(this page intentionally left blank)



TOWN OF SUPERIOR, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2014

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

Net Change in Fund Balances of Governmental Funds	\$ (4,353,879)
<p>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 annual depreciation expense in the statement of activities. This is the amount by which capital outlay \$6,869,473 and contributed assets \$1,213,678 exceeded depreciation expense (\$2,540,973) and loss on disposal (\$25,016) in the current year.</p>	
	5,517,162
<p>Repayments of long-term obligations are reported as expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.</p>	
	3,173,117
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items: amortization of bond premiums \$4,770, amortization of loss on debt refunding (\$102,188), and accrued interest on developer obligations (\$353,483).</p>	
	(450,901)
<p>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. This includes the change in accrued compensated absences \$3,812 and in accrued interest payable \$6,307.</p>	
	<u>10,119</u>
Change in Net Position of Governmental Activities	\$ <u><u>3,895,618</u></u>

The accompanying notes are an integral part of the financial statements.

TOWN OF SUPERIOR, COLORADO

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2014

	<u>SMD No. 1</u> <u>WATER</u>	<u>SMD No. 1</u> <u>SEWER</u>	<u>SMD No. 1</u> <u>STORM</u> <u>DRAINAGE</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 10,916,628	\$ 2,184,015	\$ 753,258
Accounts Receivable	221,042	148,935	41,235
Prepaid Expenses	<u>17,702</u>	<u>10,621</u>	<u>7,081</u>
<b>TOTAL CURRENT ASSETS</b>	<u>11,155,372</u>	<u>2,343,571</u>	<u>801,574</u>
<b>NONCURRENT ASSETS</b>			
Restricted Cash and Investments	2,812,081	154,124	109,210
Capital Assets, Not Being Depreciated	37,375,164	107,994	366,015
Capital Assets, Net of Accumulated Depreciation	<u>16,764,619</u>	<u>10,056,527</u>	<u>7,144,451</u>
<b>TOTAL NONCURRENT ASSETS</b>	<u>56,951,864</u>	<u>10,318,645</u>	<u>7,619,676</u>
<b>TOTAL ASSETS</b>	<u>68,107,236</u>	<u>12,662,216</u>	<u>8,421,250</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on Debt Refunding, Net of Accumulated Amortization	<u>1,033,327</u>	<u>56,616</u>	<u>40,118</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	127,499	88,518	866
Accrued Liabilities	6,000	-	-
Accrued Interest Payable	89,223	4,889	3,464
Leases Payable - Current Portion	43,225	43,225	-
Bonds Payable - Current Portion	<u>992,124</u>	<u>54,359</u>	<u>38,517</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>1,258,071</u>	<u>190,991</u>	<u>42,847</u>
<b>NONCURRENT LIABILITIES</b>			
Leases Payable	135,936	135,936	-
Bonds Payable	<u>21,488,112</u>	<u>1,177,334</u>	<u>834,240</u>
<b>TOTAL NONCURRENT LIABILITIES</b>	<u>21,624,048</u>	<u>1,313,270</u>	<u>834,240</u>
<b>TOTAL LIABILITIES</b>	<u>22,882,119</u>	<u>1,504,261</u>	<u>877,087</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	32,513,713	8,810,283	6,677,827
Restricted for Debt Service	2,812,081	154,124	109,210
Restricted for Emergencies	198,300	-	-
Unrestricted	<u>10,734,350</u>	<u>2,250,164</u>	<u>797,244</u>
<b>TOTAL NET POSITION</b>	<u>\$ 46,258,444</u>	<u>\$ 11,214,571</u>	<u>\$ 7,584,281</u>

The accompanying notes are an integral part of the financial statements.

NONMAJOR ORIGINAL TOWN		
<u>SEWER</u>		<u>TOTALS</u>
\$ 22,807	\$	13,876,708
-		411,212
-		35,404
<u>22,807</u>		<u>14,323,324</u>
-		3,075,415
9,385		37,858,558
<u>152,318</u>		<u>34,117,915</u>
<u>161,703</u>		<u>75,051,888</u>
<u>184,510</u>		<u>89,375,212</u>
-		1,130,061
-		216,883
-		6,000
-		97,576
-		86,450
-		1,085,000
-		1,491,909
-		271,872
-		23,499,686
-		23,771,558
-		25,263,467
161,703		48,163,526
-		3,075,415
-		198,300
<u>22,807</u>		<u>13,804,565</u>
\$ <u>184,510</u>	\$	<u>65,241,806</u>

TOWN OF SUPERIOR, COLORADO

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
Year Ended December 31, 2014

	<u>SMD No. 1</u> <u>WATER</u>	<u>SMD No. 1</u> <u>SEWER</u>	<u>SMD No. 1</u> <u>STORM</u> <u>DRAINAGE</u>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 2,801,447	\$ 1,087,169	\$ 322,934
Other	33,413	35,474	5,862
<b>TOTAL OPERATING REVENUES</b>	<u>2,834,860</u>	<u>1,122,643</u>	<u>328,796</u>
<b>OPERATING EXPENSES</b>			
Operations	1,121,721	733,544	57,060
Administrative	360,998	199,240	148,271
Depreciation	789,238	487,804	308,947
<b>TOTAL OPERATING EXPENSES</b>	<u>2,271,957</u>	<u>1,420,588</u>	<u>514,278</u>
<b>OPERATING INCOME (LOSS)</b>	<u>562,903</u>	<u>(297,945)</u>	<u>(185,482)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Taxes	1,250,649	541,130	52,764
Investment Income	48,207	5,859	3,406
Interest and Fiscal Charges	(1,184,894)	(64,830)	(45,938)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>113,962</u>	<u>482,159</u>	<u>10,232</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<u>676,865</u>	<u>184,214</u>	<u>(175,250)</u>
Grants	2,982	-	-
Contributed Capital Assets	115,681	32,841	164,898
System Development Fees	207,662	52,215	26,820
<b>CHANGE IN NET POSITION</b>	<u>1,003,190</u>	<u>269,270</u>	<u>16,468</u>
<b>NET POSITION, Beginning</b>	<u>45,255,254</u>	<u>10,945,301</u>	<u>7,567,813</u>
<b>NET POSITION, Ending</b>	<u>\$ 46,258,444</u>	<u>\$ 11,214,571</u>	<u>\$ 7,584,281</u>

The accompanying notes are an integral part of the financial statements.

NONMAJOR ORIGINAL TOWN		
SEWER	TOTALS	
\$ -	\$ 4,211,550	
-	74,749	
-	4,286,299	
-	1,912,325	
-	708,509	
8,657	1,594,646	
8,657	4,215,480	
(8,657)	70,819	
-	1,844,543	
53	57,525	
-	(1,295,662)	
53	606,406	
(8,604)	677,225	
-	2,982	
-	313,420	
-	286,697	
(8,604)	1,280,324	
193,114	63,961,482	
\$ <u>184,510</u>	\$ <u>65,241,806</u>	

TOWN OF SUPERIOR, COLORADO

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
Increase (Decrease) in Cash and Cash Equivalents  
Year Ended December 31, 2014

	<u>SMD No. 1 WATER</u>	<u>SMD No. 1 SEWER</u>	<u>SMD No. 1 STORM DRAINAGE</u>
Cash Flows From Operating Activities			
Cash Received from Customers	\$ 2,777,804	\$ 1,072,683	\$ 320,495
Cash Received from Others	33,413	35,474	5,862
Cash Payments to Vendors and Suppliers	<u>(1,418,780)</u>	<u>(907,302)</u>	<u>(206,488)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,392,437</u>	<u>200,855</u>	<u>119,869</u>
Cash Flows From Capital and Related Financing Activities			
Purchases of Capital Assets	(710,284)	(72,759)	(175,559)
Taxes Received	1,250,649	541,130	52,764
Grants Received	2,982	-	-
System Development Fees Received	207,662	52,215	26,820
Debt Principal Payments	(974,764)	(93,178)	(36,210)
Debt Interest and Fiscal Charges	<u>(1,109,629)</u>	<u>(60,706)</u>	<u>(43,017)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,333,384)</u>	<u>366,702</u>	<u>(175,202)</u>
Cash Flows from Investing Activities			
Interest Received	<u>48,207</u>	<u>5,859</u>	<u>3,406</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	107,260	573,416	(51,927)
CASH AND CASH EQUIVALENTS, Beginning	<u>13,621,449</u>	<u>1,764,723</u>	<u>914,395</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 13,728,709</u>	<u>\$ 2,338,139</u>	<u>\$ 862,468</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 562,903	\$ (297,945)	\$ (185,482)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation	789,238	487,804	308,947
Changes in Assets and Liabilities			
Accounts Receivable	(23,643)	(14,486)	(2,439)
Prepaid Expenses	(7)	(4)	(3)
Accounts Payable	<u>63,946</u>	<u>25,486</u>	<u>(1,154)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,392,437</u>	<u>\$ 200,855</u>	<u>\$ 119,869</u>
NONCASH TRANSACTIONS			
Contributed Capital Assets	<u>\$ 115,681</u>	<u>\$ 32,841</u>	<u>\$ 164,898</u>

The accompanying notes are an integral part of the financial statements.

NONMAJOR ORIGINAL TOWN		
SEWER	TOTALS	
\$ -	\$ 4,170,982	
-	74,749	
-	(2,532,570)	
-	1,713,161	
-	(958,602)	
-	1,844,543	
-	2,982	
-	286,697	
-	(1,104,152)	
-	(1,213,352)	
-	(1,141,884)	
53	57,525	
53	628,802	
22,754	16,323,321	
\$ <u>22,807</u>	\$ <u>16,952,123</u>	
\$ (8,657)	\$ 70,819	
8,657	1,594,646	
-	(40,568)	
-	(14)	
-	88,278	
\$ <u>-</u>	\$ <u>1,713,161</u>	
\$ <u>-</u>	\$ <u>313,420</u>	

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**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), the Superior Metropolitan District Number 2 (SMD No. 2), the Superior Metropolitan District Number 3 (SMD No. 3) 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. SMD No. 2 and SMD No. 3 were established to construct and maintain streets, landscaping and recreational facilities within 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 and its component units. 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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Government-Wide and Fund Financial Statements (Continued)**

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.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered measurable and available only when cash is received by the Town.

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.

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. 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.

When both restricted and unrestricted resources are available for a specific use, it is the Town's practice to use restricted resources first, then unrestricted resources as they are needed.

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 required to be accounted for in another fund.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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 *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 .3% sales tax and transfers from the General Fund.

The *SMID Capital Fund* accounts for improvements and maintenance of the U.S. Highway 36 and McCaslin Boulevard interchange, which are financed by a dedicated property tax and .16% sales tax.

Additionally, the Town reports the following major proprietary funds:

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

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

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

**Assets, Liabilities and Net Position/Fund Balances**

*Cash and Investments* - For purposes of the statement of cash flows, cash equivalents are defined as investments with original maturities of three months or less. The Town considers all pooled cash and investments to be cash equivalents. Investments are stated at fair value.

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

*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 Expenses* - Certain payments to vendors reflect costs applicable to future accounting periods, and are reported as prepaid expenses using the consumption method.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assets, Liabilities and Net Position/Fund Balances (Continued)**

*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 historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset 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.

*Long-Term Debt* - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings 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 current expenses or expenditures.

*Net Position/Fund Balances* - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. The Board of Trustees establishes a fund balance commitment through passage of an ordinance, and is authorized to informally assign amounts to a specific purpose. The Town has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the Town uses restricted amounts first, followed by committed, assigned and unassigned amounts.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Property Taxes**

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

**NOTE 2: CASH AND INVESTMENTS**

A summary of cash and investments at December 31, 2014, follows:

Petty Cash	\$ 700
Cash Deposits	4,506,944
Investments	<u>30,783,449</u>
 Total	 <b><u>\$ 35,291,093</u></b>

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

Cash and Investments	\$ 30,112,871
Restricted Cash and Investments	<u>5,178,222</u>
 Total	 <b><u>\$ 35,291,093</u></b>

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2014, the Town had bank deposits of \$5,651,068 collateralized with securities held by the financial institutions’ agents but not in the Town’s name.

**Investments**

The Town is required to comply with State statutes and the Town’s investment policy which specify instruments 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 or by policy.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments (Continued)**

- Obligations of the United States and certain U.S. Agency securities
- 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, 2014, the Town had the following investments:

Investment Type	S&P Rating	Investment Maturities (in Years)		
		Less Than 1	1 - 5	Fair Value
U.S. Treasury Securities	NA	\$ 500,196	\$ 4,508,496	\$ 5,008,692
U.S. Agency Securities	AA+	3,004,103	7,912,431	10,916,534
Local Government Investment Pools	AAAm	14,858,223	-	14,858,223
Total		<u>\$ 18,362,522</u>	<u>\$ 12,420,927</u>	<u>\$ 30,783,449</u>

*Interest Rate Risk* - State statutes limit investments in U.S. Treasury and Agency securities to an original maturity of five years, unless the governing board authorizes the investment for a period in excess 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 one issuer of U.S. Agency securities. At December 31, 2014, the Town's investments in the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bureau, and Federal National Mortgage Association represented 8%, 13%, 5% and 10%, respectively, of the Town's total investments.

*Local Government Investment Pools* - At December 31, 2014, the Town had \$1,740,056 and \$13,118,167 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The Trusts 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 Trusts. The Trusts operate in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended. The Trusts are rated AAAM by Standard and Poor's. Investments of the Trusts are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services to the Trusts in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Restricted Cash and Investments**

At December 31, 2014, SURA had \$995,157 in separate, restricted accounts as required by the SURA Escrow Deposit Agreement. In addition, the Open Space and SMID Debt Service Funds held required debt reserves of \$542,393 and \$565,257, respectively.

At December 31, 2014, SMD No.1's restricted cash and investments consisted of the following:

Bond Reserve Funds	\$ 2,702,942
Bond Payment Funds	<u>372,473</u>
 Total	 <u><u>\$ 3,075,415</u></u>

**NOTE 3: INTERFUND BALANCES AND TRANSACTIONS**

At December 31, 2014, the General Fund temporarily subsidized the negative cash balance of the SURA Marketplace Fund and the Trash and Recycling Fund in the amount of \$5,066 and \$6,989, respectively.

During the year ended December 31, 2014, the General Fund transferred \$1,400,000 to the Capital Improvement Program Fund to finance street improvements.

**NOTE 4: CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2014, is summarized below:

	Balances 12/31/13	Additions	Deletions	Balances 12/31/14
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 28,664,781	\$ 3,017,492	\$ -	\$ 31,682,273
Artwork	484,868	-	-	484,868
Construction in Progress	<u>2,029,318</u>	<u>2,079,165</u>	-	<u>4,108,483</u>
Total Capital Assets, Not Being Depreciated	<u>31,178,967</u>	<u>5,096,657</u>	-	<u>36,275,624</u>
Capital Assets, Being Depreciated				
Buildings and Improvements	20,939,101	145,797	-	21,084,898
Infrastructure	53,867,481	2,782,811	656,535	55,993,757
Office Equipment	269,062	9,622	-	278,684
Vehicles	271,399	48,264	19,775	299,888
Parks Equipment	466,636	-	-	466,636
Public Works Equipment	<u>77,164</u>	-	-	<u>77,164</u>
Total Capital Assets, Being Depreciated	<u>75,890,843</u>	<u>2,986,494</u>	<u>676,310</u>	<u>78,201,027</u>

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 4: CAPITAL ASSETS (Continued)**

	Balances 12/31/13	Additions	Deletions	Balances 12/31/14
<b>Governmental Activities (Continued)</b>				
Less Accumulated Depreciation				
Buildings and Improvements	(9,957,931)	(713,101)	-	(10,671,032)
Infrastructure	(37,191,602)	(1,725,590)	(634,301)	(38,282,891)
Office Equipment	(217,351)	(16,362)	-	(233,713)
Vehicles	(163,677)	(31,264)	(16,993)	(177,948)
Parks Equipment	(350,222)	(43,633)	-	(393,855)
Public Works Equipment	(48,072)	(11,023)	-	(59,095)
Total Accumulated Depreciation	<u>(47,928,855)</u>	<u>(2,540,973)</u>	<u>(651,294)</u>	<u>(49,818,534)</u>
Total Capital Assets, Being Depreciated, Net	<u>27,961,988</u>	<u>445,521</u>	<u>25,016</u>	<u>28,382,493</u>
Governmental Activities Capital Assets, Net	<u><b>\$ 59,140,955</b></u>	<u><b>\$ 5,542,178</b></u>	<u><b>\$ 25,016</b></u>	<u><b>\$ 64,658,117</b></u>
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated				
Water Rights	\$ 35,919,964	\$ 338,689	\$ -	\$ 36,258,653
Land and Easements	539,288	-	-	539,288
Construction in Progress	<u>730,205</u>	<u>330,412</u>	<u>-</u>	<u>1,060,617</u>
Total Capital Assets, Not Being Depreciated	<u>37,189,457</u>	<u>669,101</u>	<u>-</u>	<u>37,858,558</u>
Capital Assets, Being Depreciated				
Water System	32,044,282	368,393	1,517	32,411,158
Sewer System	17,655,120	63,376	1,517	17,716,979
Storm Drainage System	12,145,234	171,152	1,517	12,314,869
Equipment	<u>392,885</u>	<u>-</u>	<u>-</u>	<u>392,885</u>
Total Capital Assets, Being Depreciated	<u>62,237,521</u>	<u>602,921</u>	<u>4,551</u>	<u>62,835,891</u>
Less Accumulated Depreciation				
Water System	(14,858,819)	(789,238)	(1,517)	(15,646,540)
Sewer System	(7,174,164)	(487,804)	(1,517)	(7,660,451)
Storm Drainage System	(4,862,988)	(308,947)	(1,517)	(5,170,418)
Equipment	<u>(231,910)</u>	<u>(8,657)</u>	<u>-</u>	<u>(240,567)</u>
Total Accumulated Depreciation	<u>(27,127,881)</u>	<u>(1,594,646)</u>	<u>(4,551)</u>	<u>(28,717,976)</u>
Total Capital Assets, Being Depreciated, Net	<u>35,109,640</u>	<u>(991,725)</u>	<u>-</u>	<u>34,117,915</u>
Business-Type Activities Capital Assets, Net	<u><b>\$ 72,299,097</b></u>	<u><b>\$ (322,624)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 71,976,473</b></u>

Depreciation expense was charged to programs of the Town as follows:

<b>Governmental Activities</b>	
General Government	\$ 71,449
Public Safety	769
Parks, Recreation, and Open Space	723,047
Public Works	<u>1,745,708</u>
<b>Total</b>	<u><b>\$ 2,540,973</b></u>

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 4: CAPITAL ASSETS (Continued)**

Business-Type Activities	
Water	\$ 789,238
Sewer	487,804
Storm Drainage	308,947
Original Town Sewer	<u>8,657</u>
 Total	 <u><u>\$ 1,594,646</u></u>

**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, 2014:

	Balance 12/31/13	Additions	Payments	Balance 12/31/14	Due Within One Year
Compensated Absences	\$ 92,792	\$ 6,481	\$ 10,293	\$ 88,980	\$ 6,969
Sales and Use Tax Revenue Bonds	4,985,000	-	285,000	4,700,000	300,000
Bond Premium	3,247	-	270	2,977	-
SMID GO Bonds	3,735,000	-	245,000	3,490,000	255,000
Bond Premium	53,996	-	4,500	49,496	-
SMD No. 2 GO Refunding Notes	2,998,000	-	578,000	2,420,000	588,000
SMD No. 3 GO Refunding Notes	1,426,000	-	275,000	1,151,000	280,000
SURA Revenue Refunding Bonds	5,255,000	-	795,000	4,460,000	825,000
SURA Developer Obligations	<u>10,976,636</u>	<u>353,483</u>	<u>995,117</u>	<u>10,335,002</u>	<u>-</u>
 Total	 <u><u>\$ 29,525,671</u></u>	 <u><u>\$ 359,964</u></u>	 <u><u>\$ 3,188,180</u></u>	 <u><u>\$ 26,697,455</u></u>	 <u><u>\$ 2,254,969</u></u>

Compensated absences are expected to be liquidated primarily with revenues of the General Fund.

During 2006, the Town issued \$6,675,000 Sales and Use Tax Revenue Bonds to acquire and/or preserve open space land. Interest accrues on the Bonds at rates ranging from 4.15% to 5% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in June, through 2026. These Bonds are payable solely from the Town's .3% open space sales tax, including investment income thereon. During the year ended December 31, 2014, revenues of \$934,544 were available to pay annual debt service of \$523,688. Remaining debt service at December 31, 2014, was \$6,240,762.

During 2005, SMID issued \$5,200,000 General Obligation Fixed Rate Bonds to fix the interest rate and refund all of the outstanding General Obligation Variable Rate Bonds, Series 2004. Interest accrues on the Bonds at rates ranging from 3.5% to 5.0% per annum. Interest payments are due semi-annually in May and November. Principal payments are due annually in November, through 2024.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 5: LONG-TERM DEBT** (Continued)**Governmental Activities** (Continued)

On November 22, 2011, SMD No. 2 issued \$4,120,000 General Obligation Refunding Notes to refund the outstanding General Obligation Refunding Bonds, Series 2003. Interest accrues on the Notes at 1.88% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2018.

On November 22, 2011, SMD No. 3 issued \$1,960,000 General Obligation Refunding Notes to refund the outstanding General Obligation Refunding Bonds, Series 2003. Interest accrues on the Notes at 1.88% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2018.

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. Principal payments are due annually in December, through 2019.

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 \$10,335,002 at December 31, 2014. 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, 2014, SURA paid \$995,117 against the Additional SURA Obligations and interest of \$353,483 accrued on the Additional SURA Obligations. 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 that \$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, 2014, revenues of \$1,980,899, including investment income, were available to pay annual debt service of \$1,999,529. Remaining debt service at December 31, 2014, was \$15,342,144.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 5: LONG-TERM DEBT (Continued)**

**Governmental Activities (Continued)**

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>
2015	\$ 2,248,000	\$ 631,812	\$ 2,879,812
2016	2,319,000	558,194	2,877,194
2017	2,401,000	479,000	2,880,000
2018	2,493,000	396,124	2,889,124
2019	1,650,000	309,006	1,959,006
2020 - 2024	4,125,000	816,040	4,941,040
2025 - 2026	985,000	49,875	1,034,875
Total	<b><u>\$ 16,221,000</u></b>	<b><u>\$ 3,240,051</u></b>	<b><u>\$ 19,461,051</u></b>

**Business-Type Activities**

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2014:

	<u>Balance</u> <u>12/31/13</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/14</u>	<u>Due Within</u> <u>One Year</u>
2006 Revenue Refunding Bonds	\$ 24,655,000	\$ -	\$ 1,020,000	\$ 23,635,000	\$ 1,085,000
Bond Premium	1,017,520	-	67,835	949,685	-
Capital Lease	47,095	-	22,184	24,911	22,961
Capital Lease	395,380	-	61,968	333,412	63,489
Total	<b><u>\$ 26,114,995</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,171,987</u></b>	<b><u>\$ 24,943,008</u></b>	<b><u>\$ 1,171,450</u></b>

During 2006, SMD No. 1 issued \$31,030,000 Special Revenue Refunding Bonds to refund the existing variable rate bonds. Interest accrues on the Bonds at rates ranging from 4% to 5% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2028. These Bonds are 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, 2014, net operating revenues of \$2,009,634 and taxes of \$3,949,740 were available to pay annual debt service of \$2,231,700. Future debt service payments are as follows.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 5: LONG-TERM DEBT (Continued)**

**Business-Type Activities (Continued)**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,085,000	\$ 1,170,900	\$ 2,255,900
2016	1,150,000	1,127,500	2,277,500
2017	1,230,000	1,070,000	2,300,000
2018	1,310,000	1,008,500	2,318,500
2019	1,400,000	943,000	2,343,000
2020 - 2024	8,480,000	3,569,500	12,049,500
2025 - 2028	<u>8,980,000</u>	<u>1,161,750</u>	<u>10,141,750</u>
Total	<b><u>\$ 23,635,000</u></b>	<b><u>\$ 10,051,150</u></b>	<b><u>\$ 33,686,150</u></b>

During 2010, the Town entered into a capital lease to finance a photovoltaic solar system. Principal and interest payments of \$1,955 are due monthly, through 2016. Interest accrues at 3.45% per annum. At December 31, 2014, assets of \$86,078, net of accumulated depreciation, were capitalized under this lease. Capital lease payments, to maturity, are as follows:

<u>Year Ending December 31,</u>		
2015		\$ 23,460
2016		<u>1,955</u>
Total Minimum Lease Payments		25,415
Less: Interest Portion		<u>(504)</u>
Present Value of Future Minimum Lease Payments		<b><u>\$ 24,911</u></b>

During 2011, the Town entered into a capital lease to finance an additional photovoltaic solar system. Principal and interest payments of \$5,906 are due monthly, through 2019. Interest accrues at 2.30% per annum. At December 31, 2014, assets of \$414,628, net of accumulated depreciation, were capitalized under this lease. Capital lease payments, to maturity, are as follows:

<u>Year Ending December 31,</u>		
2015		\$ 70,878
2016		70,878
2017		70,878
2018		70,878
2019		<u>70,878</u>
Total Minimum Lease Payments		354,390
Less: Interest Portion		<u>(20,978)</u>
Present Value of Future Minimum Lease Payments		<b><u>\$ 333,412</u></b>

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**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. Pension payments 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 own 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 year ended December 31, 2014, the Town contributed \$256,265 to the Plan, equal to the required contributions.

**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, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 9: COMMITMENTS AND CONTINGENCIES (Continued)**

**Tabor Amendment (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, 2014, the emergency reserve of \$615,900 was reported as restricted fund balance of \$363,500 in the General Fund, \$30,000 in the SURA Marketplace Fund, and \$24,100 in the SMID Capital Fund, and as restricted net position of \$198,300 in the SMD No. 1 Water Fund.

**Windy Gap Water Rights**

SMD No. 1 is a participant in the Municipal Subdistrict of the Northern Colorado Water Conservancy District. The Subdistrict was formed by six municipalities to develop supplemental water supplies. In 1981, the Subdistrict issued bonds to finance the cost of the Windy Gap project. SMD No. 1 is responsible for its share of bond debt service as established in the water allotment contract.

Future payments under the contract are as follows:

Year Ending December 31,

2015	\$ 310,313
2016	318,367
2017	<u>318,773</u>
Total	<u>\$ 947,453</u>

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

**NOTE 9: COMMITMENTS AND CONTINGENCIES (Continued)**

**Superior Town Center**

During 2013, the Town and SURA entered into development and cost sharing agreements with a developer to construct public improvements for the Superior Town Center (STC). In accordance with these agreements, the Town will rebate certain development fees and taxes and SURA will collect a property tax increment for twenty-five years that will be used to reimburse the developer for the costs of the public improvements. The costs will be shared 75% and 25% between the Town and the established STC Metropolitan Districts, respectively, not to exceed \$145 million.

**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 EVENTS**

In March, 2015, SMID approved a loan agreement with Bank of the West in the amount of \$3,100,000. Loan proceeds will be used to redeem the outstanding General Obligation Fixed Rate Bonds, Series 2005, on November 15, 2015. Interest accrues on the outstanding balance of the loan at 1.9% per annum and is payable semi-annually. Annual principal payments are due on November 15, from 2015 through 2024.

In March, 2015, SMD No. 1 approved a loan agreement with UMB Bank in the amount of \$19,850,000. Loan proceeds will be used to redeem the outstanding Special Revenue Refunding Bonds, Series 2006, on December 1, 2015. Interest accrues on the outstanding balance of the loan at 1.95% per annum and is payable semi-annually beginning June 1, 2016. Annual principal payments are due on December 1, from 2016 through 2025.

In April, 2015, the Town approved a loan agreement with UMB Bank in the amount of \$3,550,000. Loan proceeds will be used to redeem the outstanding Sales and Use Tax Revenue Bonds, Series 2006, on June 1, 2016. Interest accrues on the outstanding balance of the loan at 2.15% per annum and is payable semi-annually beginning December 1, 2016. Annual principal payments are due on June 1, from 2017 through 2026.

**REQUIRED SUPPLEMENTARY INFORMATION**

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2014

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Taxes				
Property Taxes	\$ 1,571,000	\$ 1,571,000	\$ 1,563,404	\$ (7,596)
Specific Ownership Taxes	70,000	70,000	84,202	14,202
Sales and Use Taxes	4,396,732	4,396,732	4,407,105	10,373
Public Service Franchise	315,000	315,000	324,804	9,804
Cable Television Franchise	150,000	150,000	164,041	14,041
Total Taxes	<u>6,502,732</u>	<u>6,502,732</u>	<u>6,543,556</u>	<u>40,824</u>
Licenses and Permits				
Building Permits	775,000	775,000	287,027	(487,973)
Other Permits and Licenses	15,150	15,150	12,970	(2,180)
Total Licenses and Permits	<u>790,150</u>	<u>790,150</u>	<u>299,997</u>	<u>(490,153)</u>
Intergovernmental				
Auto Registration	35,000	35,000	38,782	3,782
Highway Users Tax	280,000	280,000	302,562	22,562
Road and Bridge	15,000	15,000	15,077	77
Cigarette Taxes	28,000	28,000	27,902	(98)
Total Intergovernmental	<u>358,000</u>	<u>358,000</u>	<u>384,323</u>	<u>26,323</u>
Charges for Services				
Development Review Fees	55,000	55,000	21,671	(33,329)
Other Charges for Services	994,240	994,240	1,015,126	20,886
Total Charges for Services	<u>1,049,240</u>	<u>1,049,240</u>	<u>1,036,797</u>	<u>(12,443)</u>
Court Fines and Forfeitures	175,000	175,000	402,766	227,766
Investment Income	37,000	37,000	28,618	(8,382)
Other				
Rental Income	1,250	1,250	1,250	-
Other	56,350	56,350	153,517	97,167
Total Other	<u>57,600</u>	<u>57,600</u>	<u>154,767</u>	<u>97,167</u>
TOTAL REVENUES	<u>8,969,722</u>	<u>8,969,722</u>	<u>8,850,824</u>	<u>(118,898)</u>

(Continued)

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2014

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
EXPENDITURES				
Legislative	\$ 63,018	\$ 63,018	\$ 23,072	\$ 39,946
Judicial	76,447	76,447	91,866	(15,419)
Clerk	140,600	140,600	120,604	19,996
Administration	795,029	795,029	721,180	73,849
Finance	653,838	653,838	658,203	(4,365)
Library	249,000	249,000	246,282	2,718
Professional Services	245,000	245,000	94,690	150,310
Miscellaneous	1,289,763	2,489,763	1,861,001	628,762
Public Safety	1,413,191	1,413,191	1,421,129	(7,938)
Building Inspections	565,938	565,938	310,632	255,306
Parks, Recreation, and Open Space	1,618,179	1,618,179	1,484,431	133,748
Public Works	1,464,661	1,464,661	1,502,802	(38,141)
 TOTAL EXPENDITURES	 <u>8,574,664</u>	 <u>9,774,664</u>	 <u>8,535,892</u>	 <u>1,238,772</u>
 REVENUES OVER (UNDER) EXPENDITURES	 395,058	 (804,942)	 314,932	 1,119,874
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(390,000)</u>	<u>(1,090,000)</u>	<u>(1,400,000)</u>	<u>(310,000)</u>
 NET CHANGE IN FUND BALANCE	 5,058	 (1,894,942)	 (1,085,068)	 809,874
FUND BALANCE, Beginning	<u>7,348,833</u>	<u>7,348,833</u>	<u>7,339,180</u>	<u>(9,653)</u>
FUND BALANCE, Ending	<u>\$ 7,353,891</u>	<u>\$ 5,453,891</u>	<u>\$ 6,254,112</u>	<u>\$ 800,221</u>

See the accompanying Independent Auditors' Report.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2014

**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). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures and depreciation and amortization are not budgeted.

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

- By October 15, management submits to the Board of Trustees a proposed budget for the fiscal year commencing the following January 1. 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 31, 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.

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.*

**SURA Town Center Fund** - This fund is used to account for sales tax revenues collected and utilized to retire tax revenue bonds issued by the Town.

**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.

**SMD No. 2 Debt Service Fund** - This fund is used to account for revenues collected and utilized to retire general obligation bonds issued by SMD No. 2.

**SMD No. 3 Debt Service Fund** - This fund is used to account for revenues collected and utilized to retire general obligation bonds issued by SMD No. 3.

**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, COLORADO

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
 December 31, 2014

	<u>CONSERVATION TRUST</u>	<u>OPEN SPACE</u>	<u>TRASH AND RECYCLING</u>	<u>CLASS ONE LANDSCAPE</u>
<b>ASSETS</b>				
Cash and Investments	\$ 80,167	\$ 5,153,637	\$ -	\$ 900,788
Accounts Receivable	-	-	6,067	192,696
Taxes Receivable	-	149,055	-	-
Prepaid Items	-	75	3,364	-
Restricted Cash and Investments	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 80,167</u>	<u>\$ 5,302,767</u>	<u>\$ 9,431</u>	<u>\$ 1,093,484</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 17,000	\$ 572,447	\$ -	\$ 45,939
Interfund Payables	-	-	6,989	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>17,000</u>	<u>572,447</u>	<u>6,989</u>	<u>45,939</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	-	75	3,364	-
Restricted for				
Parks and Open Space	63,167	4,730,245	-	-
Landscape Maintenance	-	-	-	1,047,545
Debt Service	-	-	-	-
Committed to				
Capital Projects	-	-	-	-
Unrestricted, Unassigned	-	-	(922)	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	<u>63,167</u>	<u>4,730,320</u>	<u>2,442</u>	<u>1,047,545</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 80,167</u>	<u>\$ 5,302,767</u>	<u>\$ 9,431</u>	<u>\$ 1,093,484</u>

See the accompanying Independent Auditors' Report.

<u>SURA TOWN CENTER</u>	<u>OPEN SPACE DEBT SERVICE</u>	<u>SMD No. 2 DEBT SERVICE</u>	<u>SMD No. 3 DEBT SERVICE</u>	<u>SMID DEBT SERVICE</u>	<u>TOTALS</u>
\$ 2,611	\$ 5,397	\$ 146,865	\$ 55,480	\$ 1,403,010	\$ 7,747,955
-	2,991	2,190	1,052	1,376	206,372
636,000	-	571,642	274,108	357,433	1,988,238
-	-	-	-	-	3,439
-	542,393	-	-	565,257	1,107,650
<u>\$ 638,611</u>	<u>\$ 550,781</u>	<u>\$ 720,697</u>	<u>\$ 330,640</u>	<u>\$ 2,327,076</u>	<u>\$ 11,053,654</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 635,386
-	-	-	-	-	6,989
-	-	-	-	-	642,375
636,000	-	571,642	274,108	357,433	1,839,183
-	-	-	-	-	3,439
-	8,388	-	-	-	4,801,800
-	-	-	-	-	1,047,545
-	542,393	149,055	56,532	1,969,643	2,717,623
2,611	-	-	-	-	2,611
-	-	-	-	-	(922)
<u>2,611</u>	<u>550,781</u>	<u>149,055</u>	<u>56,532</u>	<u>1,969,643</u>	<u>8,572,096</u>
<u>\$ 638,611</u>	<u>\$ 550,781</u>	<u>\$ 720,697</u>	<u>\$ 330,640</u>	<u>\$ 2,327,076</u>	<u>\$ 11,053,654</u>

TOWN OF SUPERIOR, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
 Year Ended December 31, 2014

	<u>CONSERVATION TRUST</u>	<u>OPEN SPACE</u>	<u>TRASH AND RECYCLING</u>	<u>CLASS ONE LANDSCAPE</u>
REVENUES				
Taxes	\$ -	\$ 388,106	\$ -	\$ -
Intergovernmental	123,602	125,020	-	-
Charges for Services	-	-	40,366	1,470,739
Investment Income	214	19,729	-	3,345
Other	-	-	-	1,470
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	123,816	532,855	40,366	1,475,554
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES				
Current				
General Government	-	-	39,716	-
Parks, Recreation, and Open Space	80,309	635,574	-	1,459,169
Public Works	-	-	-	-
Capital Outlay	-	682,249	-	-
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	80,309	1,317,823	39,716	1,459,169
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	43,507	(784,968)	650	16,385
FUND BALANCES, Beginning	19,660	5,515,288	1,792	1,031,160
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES, Ending	\$ 63,167	\$ 4,730,320	\$ 2,442	\$ 1,047,545
	<hr/>	<hr/>	<hr/>	<hr/>

See the accompanying Independent Auditors' Report.

	<u>SURA TOWN CENTER</u>	<u>OPEN SPACE DEBT SERVICE</u>	<u>SMD No. 2 DEBT SERVICE</u>	<u>SMD No. 3 DEBT SERVICE</u>	<u>SMID DEBT SERVICE</u>	<u>TOTALS</u>
\$	2,650	\$ 526,454	\$ 602,560	\$ 288,768	\$ 375,769	\$ 2,184,307
	-	-	-	-	-	248,622
	-	-	-	-	-	1,511,105
	-	255	451	182	7,461	31,637
	-	-	47,556	-	-	49,026
	<u>2,650</u>	<u>526,709</u>	<u>650,567</u>	<u>288,950</u>	<u>383,230</u>	<u>4,024,697</u>
	39	-	-	-	-	39,755
	-	-	8,584	4,109	-	2,187,745
	-	-	-	-	5,349	5,349
	-	-	-	-	-	682,249
	-	285,000	578,000	275,000	245,000	1,383,000
	-	238,838	56,562	27,009	171,700	494,109
	<u>39</u>	<u>523,838</u>	<u>643,146</u>	<u>306,118</u>	<u>422,049</u>	<u>4,792,207</u>
	2,611	2,871	7,421	(17,168)	(38,819)	(767,510)
	-	547,910	141,634	73,700	2,008,462	9,339,606
\$	<u><u>2,611</u></u>	<u><u>550,781</u></u>	<u><u>149,055</u></u>	<u><u>56,532</u></u>	<u><u>1,969,643</u></u>	<u><u>8,572,096</u></u>

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE  
SUPERIOR URBAN RENEWAL AUTHORITY MARKETPLACE FUND  
 Year Ended December 31, 2014

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Sales and Use Taxes	\$ 2,000,000	\$ 2,150,000	\$ 1,980,267	\$ (169,733)
Investment Income	<u>500</u>	<u>500</u>	<u>632</u>	<u>132</u>
TOTAL REVENUES	<u>2,000,500</u>	<u>2,150,500</u>	<u>1,980,899</u>	<u>(169,601)</u>
EXPENDITURES				
Debt Service				
Developer Obligations	991,088	1,141,088	995,117	145,971
Principal	795,000	795,000	795,000	-
Interest and Fiscal Charges	<u>214,412</u>	<u>214,412</u>	<u>213,133</u>	<u>1,279</u>
TOTAL EXPENDITURES	<u>2,000,500</u>	<u>2,150,500</u>	<u>2,003,250</u>	<u>147,250</u>
NET CHANGE IN FUND BALANCE	-	-	(22,351)	(22,351)
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>531,781</u>	<u>531,781</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 509,430</u>	<u>\$ 509,430</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE  
CAPITAL IMPROVEMENT PROGRAM FUND  
 Year Ended December 31, 2014

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
<b>REVENUES</b>				
Sales and Use Taxes	\$ 938,500	\$ 938,500	\$ 914,561	\$ (23,939)
Charges for Services	111,224	111,224	69,224	(42,000)
Investment Income	8,000	8,000	12,290	4,290
Other	-	-	77,144	77,144
<b>TOTAL REVENUES</b>	<u>1,057,724</u>	<u>1,057,724</u>	<u>1,073,219</u>	<u>15,495</u>
<b>EXPENDITURES</b>				
Current				
General Government	32,871	32,871	37,324	(4,453)
Parks, Recreation, and Open Space	289,500	289,500	140,300	149,200
Public Works	90,000	150,000	157,661	(7,661)
Capital Outlay	<u>2,412,429</u>	<u>3,152,429</u>	<u>2,923,075</u>	<u>229,354</u>
<b>TOTAL EXPENDITURES</b>	<u>2,824,800</u>	<u>3,624,800</u>	<u>3,258,360</u>	<u>366,440</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(1,767,076)	(2,567,076)	(2,185,141)	381,935
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>390,000</u>	<u>1,090,000</u>	<u>1,400,000</u>	<u>310,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,377,076)	(1,477,076)	(785,141)	691,935
FUND BALANCE, Beginning	<u>1,618,900</u>	<u>1,618,900</u>	<u>2,613,686</u>	<u>994,786</u>
FUND BALANCE, Ending	<u>\$ 241,824</u>	<u>\$ 141,824</u>	<u>\$ 1,828,545</u>	<u>\$ 1,686,721</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE  
SUPERIOR MCCASLIN INTERCHANGE DISTRICT CAPITAL PROJECTS FUND  
 Year Ended December 31, 2014

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 311,000	\$ 308,932	\$ (2,068)
Specific Ownership Taxes	14,000	16,735	2,735
Sales and Use Taxes	429,000	431,815	2,815
Intergovernmental	29,000	29,153	153
Investment Income	14,000	15,466	1,466
Other	-	950	950
	<u>797,000</u>	<u>803,051</u>	<u>6,051</u>
TOTAL REVENUES			
EXPENDITURES			
Current			
Public Works	851,354	429,300	422,054
Capital Outlay	<u>2,006,065</u>	<u>2,067,560</u>	<u>(61,495)</u>
	<u>2,857,419</u>	<u>2,496,860</u>	<u>360,559</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	(2,060,419)	(1,693,809)	366,610
FUND BALANCE, Beginning	<u>2,886,172</u>	<u>2,873,759</u>	<u>(12,413)</u>
FUND BALANCE, Ending	<u>\$ 825,753</u>	<u>\$ 1,179,950</u>	<u>\$ 354,197</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

CONSERVATION TRUST FUND

Year Ended December 31, 2014

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 100,000	\$ 123,602	\$ 23,602
Investment Income	100	214	114
	<u>100,100</u>	<u>123,816</u>	<u>23,716</u>
TOTAL REVENUES			
EXPENDITURES			
Parks, Recreation, and Open Space	100,000	80,309	19,691
	<u>100,000</u>	<u>80,309</u>	<u>19,691</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	100	43,507	43,407
FUND BALANCE, Beginning	<u>16,433</u>	<u>19,660</u>	<u>3,227</u>
FUND BALANCE, Ending	<u>\$ 16,533</u>	<u>\$ 63,167</u>	<u>\$ 46,634</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

OPEN SPACE FUND

Year Ended December 31, 2014

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Sales and Use Taxes	\$ 413,500	\$ 388,106	\$ (25,394)
Intergovernmental	-	125,020	125,020
Investment Income	28,000	19,729	(8,271)
	<u>441,500</u>	<u>532,855</u>	<u>91,355</u>
TOTAL REVENUES			
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	674,100	635,574	38,526
Capital Outlay	5,200,000	682,249	4,517,751
	<u>5,874,100</u>	<u>1,317,823</u>	<u>4,556,277</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	(5,432,600)	(784,968)	4,647,632
FUND BALANCE, Beginning	<u>5,518,522</u>	<u>5,515,288</u>	<u>(3,234)</u>
FUND BALANCE, Ending	\$ <u><u>85,922</u></u>	\$ <u><u>4,730,320</u></u>	\$ <u><u>4,644,398</u></u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

TRASH AND RECYCLING FUND

Year Ended December 31, 2014

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Charges for Services	\$ <u>45,509</u>	\$ <u>40,366</u>	\$ <u>(5,143)</u>
EXPENDITURES			
General Government	<u>45,509</u>	<u>39,716</u>	<u>5,793</u>
NET CHANGE IN FUND BALANCE	-	650	650
FUND BALANCE, Beginning	<u>-</u>	<u>1,792</u>	<u>1,792</u>
FUND BALANCE, Ending	\$ <u><u>-</u></u>	\$ <u><u>2,442</u></u>	\$ <u><u>2,442</u></u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

CLASS ONE LANDSCAPE FUND

Year Ended December 31, 2014

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 1,471,800	\$ 1,471,800	\$ 1,470,739	\$ (1,061)
Investment Income	5,000	5,000	3,345	(1,655)
Other	-	-	1,470	1,470
TOTAL REVENUES	<u>1,476,800</u>	<u>1,476,800</u>	<u>1,475,554</u>	<u>(1,246)</u>
EXPENDITURES				
Parks, Recreation and Open Space	<u>1,517,706</u>	<u>1,667,706</u>	<u>1,459,169</u>	<u>208,537</u>
TOTAL EXPENDITURES	<u>1,517,706</u>	<u>1,667,706</u>	<u>1,459,169</u>	<u>208,537</u>
NET CHANGE IN FUND BALANCE	(40,906)	(190,906)	16,385	207,291
FUND BALANCE, Beginning	<u>973,126</u>	<u>973,126</u>	<u>1,031,160</u>	<u>58,034</u>
FUND BALANCE, Ending	<u>\$ 932,220</u>	<u>\$ 782,220</u>	<u>\$ 1,047,545</u>	<u>\$ 265,325</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE  
SUPERIOR URBAN RENEWAL AUTHORITY TOWN CENTER FUND  
 Year Ended December 31, 2014

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Property Taxes	\$ -	\$ 3,000	\$ 2,650	\$ (350)
TOTAL REVENUES	<u>-</u>	<u>3,000</u>	<u>2,650</u>	<u>(350)</u>
EXPENDITURES				
General Government	<u>-</u>	<u>3,000</u>	<u>39</u>	<u>2,961</u>
TOTAL EXPENDITURES	<u>-</u>	<u>3,000</u>	<u>39</u>	<u>2,961</u>
NET CHANGE IN FUND BALANCE	-	-	2,611	2,611
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,611</u>	<u>\$ 2,611</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE  
OPEN SPACE DEBT SERVICE FUND  
 Year Ended December 31, 2014

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Sales and Use Taxes	\$ 525,000	\$ 526,454	\$ 1,454
Investment Income	500	255	(245)
TOTAL REVENUES	<u>525,500</u>	<u>526,709</u>	<u>1,209</u>
EXPENDITURES			
Debt Service			
Principal	285,000	285,000	-
Interest and Fiscal Charges	239,688	238,838	850
TOTAL EXPENDITURES	<u>524,688</u>	<u>523,838</u>	<u>850</u>
NET CHANGE IN FUND BALANCE	812	2,871	2,059
FUND BALANCE, Beginning	<u>548,957</u>	<u>547,910</u>	<u>(1,047)</u>
FUND BALANCE, Ending	<u>\$ 549,769</u>	<u>\$ 550,781</u>	<u>\$ 1,012</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE  
SUPERIOR METROPOLITAN DISTRICT NO. 2 DEBT SERVICE FUND  
 Year Ended December 31, 2014

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 574,000	\$ 571,823	\$ (2,177)
Specific Ownership Taxes	26,000	30,737	4,737
Investment Income	700	451	(249)
Other	<u>47,556</u>	<u>47,556</u>	<u>-</u>
TOTAL REVENUES	<u>648,256</u>	<u>650,567</u>	<u>2,311</u>
EXPENDITURES			
Parks, Recreation, and Open Space	9,000	8,584	416
Debt Service			
Principal	578,000	578,000	-
Interest and Fiscal Charges	<u>56,562</u>	<u>56,562</u>	<u>-</u>
TOTAL EXPENDITURES	<u>643,562</u>	<u>643,146</u>	<u>416</u>
NET CHANGE IN FUND BALANCE	4,694	7,421	2,727
FUND BALANCE, Beginning	<u>138,895</u>	<u>141,634</u>	<u>2,739</u>
FUND BALANCE, Ending	<u>\$ 143,589</u>	<u>\$ 149,055</u>	<u>\$ 5,466</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE  
SUPERIOR METROPOLITAN DISTRICT NO. 3 DEBT SERVICE FUND  
 Year Ended December 31, 2014

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Property Taxes	\$ 274,000	\$ 274,010	\$ 10
Specific Ownership Taxes	12,000	14,758	2,758
Investment Income	400	182	(218)
TOTAL REVENUES	286,400	288,950	2,550
EXPENDITURES			
Parks, Recreation, and Open Space	4,500	4,109	391
Debt Service			
Principal	275,000	275,000	-
Interest and Fiscal Charges	27,009	27,009	-
TOTAL EXPENDITURES	306,509	306,118	391
NET CHANGE IN FUND BALANCE	(20,109)	(17,168)	2,941
FUND BALANCE, Beginning	71,666	73,700	2,034
FUND BALANCE, Ending	\$ 51,557	\$ 56,532	\$ 4,975

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE  
SUPERIOR MCCASLIN INTERCHANGE DISTRICT DEBT SERVICE FUND  
 Year Ended December 31, 2014

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 358,000	\$ 356,459	\$ (1,541)
Specific Ownership Taxes	16,000	19,310	3,310
Investment Income	<u>10,000</u>	<u>7,461</u>	<u>(2,539)</u>
TOTAL REVENUES	<u>384,000</u>	<u>383,230</u>	<u>(770)</u>
EXPENDITURES			
Public Works	10,000	5,349	4,651
Debt Service			
Principal	245,000	245,000	-
Interest and Fiscal Charges	<u>171,700</u>	<u>171,700</u>	<u>-</u>
TOTAL EXPENDITURES	<u>426,700</u>	<u>422,049</u>	<u>4,651</u>
NET CHANGE IN FUND BALANCE	(42,700)	(38,819)	3,881
FUND BALANCE, Beginning	<u>2,013,526</u>	<u>2,008,462</u>	<u>(5,064)</u>
FUND BALANCE, Ending	<u>\$ 1,970,826</u>	<u>\$ 1,969,643</u>	<u>\$ (1,183)</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

SMD NO. 1 WATER FUND

Year Ended December 31, 2014

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 2,831,750	\$ 2,801,447	\$ (30,303)
Other	41,000	33,413	(7,587)
Taxes	1,957,970	1,250,649	(707,321)
Investment Income	67,000	48,207	(18,793)
Grants	-	2,982	2,982
System Development Fees	599,000	207,662	(391,338)
	<u>5,496,720</u>	<u>4,344,360</u>	<u>(1,152,360)</u>
TOTAL REVENUES			
EXPENDITURES			
Operations	1,459,093	1,121,721	337,372
Administrative	382,235	360,998	21,237
Capital Outlay	1,940,181	710,284	1,229,897
Debt Principal	974,764	974,764	-
Debt Interest and Fiscal Charges	1,109,628	1,106,520	3,108
	<u>5,865,901</u>	<u>4,274,287</u>	<u>1,591,614</u>
TOTAL EXPENDITURES			
CHANGE IN NET POSITION, Budgetary Basis	\$ <u>(369,181)</u>	70,073	\$ <u>439,254</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(789,238)	
Amortization of Loss on Debt Refunding		(140,402)	
Amortization of Bond Premium		62,028	
Capital Outlay		710,284	
Contributed Capital Assets		115,681	
Debt Principal		974,764	
CHANGE IN NET POSITION, GAAP Basis		<u>\$ 1,003,190</u>	

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

SMD NO. 1 SEWER FUND

Year Ended December 31, 2014

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 1,062,000	\$ 1,087,169	\$ 25,169
Other	31,000	35,474	4,474
Taxes	660,298	541,130	(119,168)
Investment Income	9,000	5,859	(3,141)
System Development Fees	400,000	52,215	(347,785)
	<u>2,162,298</u>	<u>1,721,847</u>	<u>(440,451)</u>
TOTAL REVENUES			
EXPENDITURES			
Operations	813,793	733,544	80,249
Administrative	217,821	199,240	18,581
Capital Outlay	1,341,600	72,759	1,268,841
Debt Principal	93,178	93,178	-
Debt Interest and Fiscal Charges	60,706	60,536	170
	<u>2,527,098</u>	<u>1,159,257</u>	<u>1,367,841</u>
TOTAL EXPENDITURES			
CHANGE IN NET POSITION, Budgetary Basis	\$ <u>(364,800)</u>	562,590	\$ <u>927,390</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(487,804)	
Amortization of Loss on Debt Refunding		(7,693)	
Amortization of Bond Premium		3,399	
Capital Outlay		72,759	
Contributed Capital Assets		32,841	
Debt Principal		<u>93,178</u>	
CHANGE IN NET POSITION, GAAP Basis		<u>\$ 269,270</u>	

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

SMD NO. 1 STORM DRAINAGE FUND

Year Ended December 31, 2014

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 324,000	\$ 322,934	\$ (1,066)
Other	-	5,862	5,862
Taxes	-	52,764	52,764
Investment Income	5,000	3,406	(1,594)
System Development Fees	<u>135,000</u>	<u>26,820</u>	<u>(108,180)</u>
<b>TOTAL REVENUES</b>	<u>464,000</u>	<u>411,786</u>	<u>(52,214)</u>
<b>EXPENDITURES</b>			
Operations	65,250	57,060	8,190
Administrative	158,814	148,271	10,543
Capital Outlay	542,400	175,559	366,841
Debt Principal	36,210	36,210	-
Debt Interest and Fiscal Charges	<u>43,015</u>	<u>42,896</u>	<u>119</u>
<b>TOTAL EXPENDITURES</b>	<u>845,689</u>	<u>459,996</u>	<u>385,693</u>
<b>CHANGE IN NET POSITION, Budgetary Basis</b>	<u>\$ (381,689)</u>	(48,210)	<u>\$ 333,479</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Depreciation		(308,947)	
Amortization of Loss on Debt Refunding		(5,450)	
Amortization of Bond Premium		2,408	
Capital Outlay		175,559	
Contributed Capital Assets		164,898	
Debt Principal		<u>36,210</u>	
<b>CHANGE IN NET POSITION, GAAP Basis</b>		<u>\$ 16,468</u>	

See the accompanying Independent Auditors' Report.

STATISTICAL SECTION

Tab

## STATISTICAL SECTION

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

<b>Contents</b>	<b>Page</b>
Financial Trends These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	79-84
Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, sales and use tax.	85-89
Debt Capacity 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.	90-94
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	95
Operating Information 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.	96-98

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Governmental activities</b>										
Net Investment in Capital Assets	\$ 22,110,452	\$ 19,215,093	\$ 21,244,106	\$ 21,183,725	\$ 22,035,756	\$ 22,862,857	\$ 22,236,350	\$ 25,078,404	\$ 30,420,508	\$ 38,659,886
Restricted	7,223,262	12,925,795	10,578,227	11,401,271	11,445,272	12,085,187	13,662,390	14,231,807	13,077,854	10,619,848
Unrestricted	10,486,193	10,826,522	12,175,175	13,269,658	13,001,198	12,962,015	12,222,802	11,045,614	9,460,868	7,575,114
Total governmental activities net position	\$ 39,819,907	\$ 42,967,410	\$ 43,997,508	\$ 45,854,654	\$ 46,482,226	\$ 47,910,059	\$ 48,121,542	\$ 50,355,825	\$ 52,959,230	\$ 56,854,848
<b>Business-type activities</b>										
Net Investment in Capital Assets	\$ 47,463,249	\$ 49,304,214	\$ 48,749,650	\$ 48,634,086	\$ 47,394,395	\$ 47,678,007	\$ 47,583,832	\$ 47,409,839	\$ 47,467,708	\$ 48,163,526
Restricted	167,700	209,900	181,900	3,184,108	2,903,670	2,979,584	3,049,450	3,036,421	3,225,412	3,273,715
Unrestricted	13,600,780	12,894,220	14,545,563	12,040,604	13,351,028	13,601,732	13,676,950	13,363,150	13,268,362	13,804,565
Total business-type activities net position	\$ 61,231,729	\$ 62,408,334	\$ 63,477,113	\$ 63,858,798	\$ 63,649,093	\$ 64,259,323	\$ 64,310,232	\$ 63,829,410	\$ 63,961,482	\$ 65,241,806
<b>Primary government</b>										
Net Investment in Capital Assets	\$ 69,573,701	\$ 68,519,307	\$ 69,993,756	\$ 69,817,811	\$ 69,430,151	\$ 70,540,864	\$ 69,820,182	\$ 72,488,243	\$ 77,886,216	\$ 86,823,412
Restricted	7,390,962	13,135,695	10,760,127	14,585,379	14,348,942	15,064,771	16,711,840	17,268,228	16,303,266	13,893,563
Unrestricted	24,086,973	23,720,742	26,720,738	25,310,262	26,352,226	26,563,747	25,899,752	24,428,764	22,729,230	21,379,679
Total primary of government net position	\$ 101,051,636	\$ 105,375,744	\$ 107,474,621	\$ 109,713,452	\$ 110,131,319	\$ 112,169,382	\$ 112,431,774	\$ 114,185,235	\$ 116,920,712	\$ 122,096,654

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenses</b>										
Governmental activities:										
General government	\$ 1,691,627	\$ 2,002,829	\$ 2,191,715	\$ 2,149,907	\$ 2,467,815	\$ 2,234,662	\$ 2,538,399	\$ 3,349,464	\$ 2,993,623	\$ 2,802,107
Public safety	929,210	1,028,870	1,064,526	1,254,188	1,260,403	1,215,872	1,234,951	1,277,029	1,379,572	1,421,898
Building Inspections	147,825	117,090	131,599	122,360	77,171	127,394	125,134	123,141	133,589	310,632
Parks, Recreation, and Open Space	3,152,405	3,209,963	3,535,756	3,531,680	3,861,961	4,933,866	3,840,670	3,798,453	3,798,922	4,523,457
Public Works	5,898,958	4,529,046	4,915,360	4,113,686	4,529,758	3,411,324	5,805,159	3,614,085	3,473,687	3,840,820
Interest on Long-Term Debt	2,190,398	2,420,739	2,495,276	2,142,648	1,934,165	1,829,598	1,709,070	1,427,485	1,297,942	1,151,836
Total government activities expenses	\$14,010,423	\$ 13,308,537	\$ 14,334,232	\$ 13,314,469	\$ 14,131,273	\$ 13,752,716	\$ 15,253,383	\$ 13,589,657	\$ 13,077,335	\$ 14,050,750
Business-type activities										
Water	3,247,734	3,469,394	3,523,656	3,663,773	3,502,005	3,445,325	3,767,593	3,564,289	3,566,491	3,456,851
Sewer	1,408,010	1,512,878	1,529,121	1,452,044	1,284,832	1,442,794	1,513,529	1,573,296	1,662,821	1,494,075
Storm	560,956	532,501	563,891	549,059	527,639	544,073	546,279	557,380	532,771	560,216
Total business-type activities expenses	5,216,700	5,514,773	5,616,668	5,664,876	5,314,476	5,432,152	5,827,401	5,694,965	5,762,083	5,511,142
Total primary government expenses	\$19,227,123	\$ 18,823,310	\$ 19,950,900	\$ 18,979,345	\$ 19,445,749	\$ 19,184,868	\$ 21,080,784	\$ 19,284,622	\$ 18,839,418	\$ 19,561,892
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 614,579	\$ 667,855	\$ 709,469	\$ 757,080	\$ 799,461	\$ 861,422	\$ 901,464	\$ 882,684	\$ 916,672	\$ 1,042,168
Public Safety	134,841	86,002	80,557	145,287	136,326	173,888	159,425	120,180	190,140	402,766
Building Inspections	234,266	180,741	210,205	168,578	93,730	154,079	136,187	148,903	152,643	311,858
Parks, Recreation, and Open Space	1,526,539	1,532,914	1,593,164	1,600,726	1,607,548	1,686,354	1,694,426	1,608,541	1,603,906	1,616,347
Public Works	-	-	-	-	-	-	-	-	-	47,556
Operating grants and contributions	382,657	1,280,943	606,097	392,664	403,495	424,616	532,666	506,525	502,954	494,099
Capital grants and contributions	3,154,298	645,993	57,343	95,415	525,873	15,077	15,071	165,033	15,032	1,360,035
Total government activities program revenues	6,047,180	4,394,448	3,256,835	3,159,750	3,566,433	3,315,436	3,439,239	3,431,866	3,381,347	5,274,829
Business-type activities:										
Charges for services:										
Water	2,045,521	2,418,324	2,324,064	2,355,769	2,162,479	2,442,794	2,483,676	2,985,406	2,651,533	\$ 2,801,447
Sewer	839,874	822,347	875,646	875,341	920,238	920,511	965,138	981,413	1,028,860	1,087,169
Storm	274,581	268,478	285,337	286,339	301,737	304,054	305,057	305,174	307,269	322,934
Operating grants and contributions	-	-	-	-	-	-	22,495	128,362	-	-
Capital grants and contributions	58,139	216,827	487,201	64,697	23,462	697,721	220,670	141,592	157,918	603,099
Total business-type activities program revenues	3,218,115	3,725,976	3,972,248	3,582,146	3,407,916	4,365,070	3,997,036	4,541,947	4,145,580	4,814,649
Total primary government program revenues	\$ 9,265,295	\$ 8,120,424	\$ 7,229,083	\$ 6,741,896	\$ 6,974,349	\$ 7,680,506	\$ 7,436,275	\$ 7,973,813	\$ 7,526,927	\$ 10,089,478

**Town of Superior**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (expense)/revenue										
Governmental activities	\$ (7,963,243)	\$ (8,914,089)	\$ (11,077,397)	\$ (10,154,719)	\$ (10,564,840)	\$ (10,437,280)	\$ (11,814,144)	\$ (10,157,791)	\$ (9,695,988)	\$ (8,775,921)
Business-type activities	(1,998,585)	(1,788,797)	(1,644,420)	(2,082,730)	(1,906,560)	(1,067,082)	(1,830,365)	(1,153,018)	(1,616,503)	(696,493)
Total primary government net expense	<u>\$ (9,961,828)</u>	<u>\$ (10,702,886)</u>	<u>\$ (12,721,817)</u>	<u>\$ (12,237,449)</u>	<u>\$ (12,471,400)</u>	<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>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities										
Taxes										
Property taxes	\$ 2,709,547	\$ 2,906,172	\$ 2,942,079	\$ 3,037,616	\$ 3,025,206	\$ 3,079,379	\$ 3,303,166	\$ 3,192,599	\$ 3,043,372	\$ 3,077,278
Specific ownership taxes	203,033	207,432	202,071	185,539	157,267	146,282	146,767	153,112	152,934	165,742
Sales and Use taxes	5,617,943	7,389,798	7,101,004	7,214,331	7,220,570	7,838,474	7,839,896	8,858,555	8,543,971	8,648,308
Franchise taxes	427,040	412,889	454,284	479,825	430,734	460,988	467,051	450,485	482,950	488,845
Grants and Contributions not Restricted to Specific Programs	36,725	41,158	39,579	38,582	37,068	37,939	35,688	31,542	29,382	27,902
Other revenues	956,692	102,463	-	-	12,843	57,616	13,492	16,269	81,147	88,643
Investment income	458,538	1,001,680	1,368,478	1,055,972	308,724	244,435	219,567	56,455	(34,363)	174,821
Transfers	2,233,830	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>12,643,348</u>	<u>12,061,592</u>	<u>12,107,495</u>	<u>12,011,865</u>	<u>11,192,412</u>	<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>
Business-type activities										
Taxes										
Sales and Use taxes	\$ 3,329,593	\$ 1,818,389	\$ 1,775,000	\$ 1,502,372	\$ 1,414,344	\$ 1,444,483	\$ 1,661,179	\$ 1,175,966	\$ 1,651,195	\$ 1,844,543
Other revenues	68,206	580,972	131,888	87,345	57,941	54,568	60,283	122,369	117,013	57,525
Investment income	443,195	566,041	806,311	874,698	224,570	178,261	159,812	37,330	(19,633)	74,749
Transfers	(2,233,830)	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>1,607,164</u>	<u>2,965,402</u>	<u>2,713,199</u>	<u>2,464,415</u>	<u>1,696,855</u>	<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>
Total primary government	<u>\$14,250,512</u>	<u>\$ 15,026,994</u>	<u>\$ 14,820,694</u>	<u>\$ 14,476,280</u>	<u>\$ 12,889,267</u>	<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>
<b>Change in Net Position</b>										
Governmental activities	\$ 4,680,105	\$ 3,147,503	\$ 1,030,098	\$ 1,857,146	\$ 627,572	\$ 1,427,833	\$ 211,483	\$ 2,601,226	\$ 2,603,405	\$ 3,895,618
Business-type activities	(391,421)	1,176,605	1,068,779	381,685	(209,705)	610,230	50,909	182,647	132,072	1,280,324
Total primary government	<u>\$ 4,288,684</u>	<u>\$ 4,324,108</u>	<u>\$ 2,098,877</u>	<u>\$ 2,238,831</u>	<u>\$ 417,867</u>	<u>\$ 2,038,063</u>	<u>\$ 262,392</u>	<u>\$ 2,783,873</u>	<u>\$ 2,735,477</u>	<u>\$ 5,175,942</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)**

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Specific Ownership Tax</b>	<b>Sales and use Tax<sup>1</sup></b>	<b>Franchise Tax</b>	<b>Other Tax</b>	<b>Total</b>
2005	2,709,547	203,033	5,617,943	427,040	-	8,957,563
2006	2,906,172	207,432	7,389,798	412,889	-	10,916,291
2007	2,942,079	202,071	7,101,004	454,284	-	10,699,438
2008	3,037,616	185,539	7,214,331	479,825	-	10,917,311
2009	3,025,206	157,267	7,220,570	430,734	-	10,833,777
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

<sup>1</sup> This amount increased significantly in 2006 due to a change in the revenue share agreement between the General Fund and SMD No.1

Town of Superior  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>General Fund</b>										
Nonspendable	\$ 9,776	\$ 4,364	\$ 38,215	\$ 139,030	\$ 42,574	\$ 32,873	\$ 96,652	\$ 85,339	\$ 131,408	\$ 144,677
Restricted	261,200	550,400	326,800	324,700	314,600	317,000	324,300	345,600	334,500	363,500
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	7,363,946	8,019,838	6,983,218	6,949,524	6,965,913	6,967,777	6,897,834	6,898,804	6,873,272	5,745,935
<b>Total general fund</b>	<b>\$ 7,634,922</b>	<b>\$ 8,574,602</b>	<b>\$ 7,348,233</b>	<b>\$ 7,413,254</b>	<b>\$ 7,323,087</b>	<b>\$ 7,317,650</b>	<b>\$ 7,318,786</b>	<b>\$ 7,329,743</b>	<b>\$ 7,339,180</b>	<b>\$ 6,254,112</b>
<b>All other governmental funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 3,043	\$ 3,043	\$ -	\$ 3,383	\$ 3,660	\$ 3,439
Restricted	7,618,477	13,198,227	11,051,482	11,930,482	11,972,654	12,716,738	13,338,090	13,886,207	12,743,354	10,256,348
Committed	2,071,707	1,492,476	3,870,023	4,955,245	4,968,720	4,852,973	5,036,250	4,223,400	2,613,686	1,831,156
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(2,023)	(1,646)	-	(1,764)	(1,868)	(922)
<b>Total all other governmental funds</b>	<b>\$ 9,690,184</b>	<b>\$ 14,690,703</b>	<b>\$ 14,921,505</b>	<b>\$ 16,885,727</b>	<b>\$ 16,932,394</b>	<b>\$ 17,571,108</b>	<b>\$ 18,374,340</b>	<b>\$ 18,111,226</b>	<b>\$ 15,358,832</b>	<b>\$ 12,090,021</b>

**Town of Superior**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis accounting)**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Revenues</b>										
Taxes	\$ 8,994,288	\$ 10,957,449	\$ 10,739,017	\$ 10,955,893	\$ 10,833,777	\$ 11,525,173	\$ 11,756,880	\$ 12,654,751	\$ 12,223,227	\$ 12,380,173
Licenses and permits	210,569	166,500	187,791	166,618	96,843	163,566	148,911	150,722	164,914	299,997
Intergovernmental	3,531,015	1,826,936	663,440	488,079	1,504,692	477,632	523,925	703,100	547,368	662,098
Charges for services	2,156,344	2,182,025	2,250,667	2,333,366	2,373,335	2,535,789	2,532,666	2,434,906	2,463,057	2,617,126
Fines and forfeitures	132,024	83,502	80,557	139,087	131,426	173,888	159,425	120,180	190,140	402,766
Investment income	458,538	1,001,680	1,368,478	1,055,972	308,724	244,435	219,567	56,455	(34,363)	88,643
Miscellaneous	537,744	146,485	94,380	32,600	37,687	60,116	123,492	70,769	126,397	281,887
<b>Total revenues</b>	<b>16,020,522</b>	<b>16,364,577</b>	<b>15,384,330</b>	<b>15,171,615</b>	<b>15,286,484</b>	<b>15,180,599</b>	<b>15,464,866</b>	<b>16,190,883</b>	<b>15,680,740</b>	<b>16,732,690</b>
<b>Expenditures</b>										
General government	1,737,837	1,965,053	2,151,211	2,115,537	2,015,418	2,161,699	2,338,298	3,066,465	2,916,275	3,893,977
Public safety	928,441	1,028,101	1,063,757	1,253,419	1,259,634	1,215,103	1,232,491	1,276,260	1,378,803	1,421,129
Building inspections	147,825	117,090	131,599	122,360	77,171	127,394	125,134	123,141	133,589	310,632
Parks, recreation, and open space	2,772,440	2,736,493	2,956,787	3,178,089	2,892,148	3,037,686	3,133,539	3,097,880	3,101,352	3,812,476
Public works	2,320,841	2,064,047	2,391,810	1,764,887	1,379,902	1,412,066	1,495,094	1,634,576	1,618,331	2,095,112
Capital outlay	6,835,829	5,938,379	4,326,269	1,316,877	4,292,123	3,007,090	2,512,122	3,483,425	5,439,464	5,672,884
Debt service										
Principal	1,117,171	1,477,121	1,615,020	2,154,362	2,234,472	2,468,870	2,708,551	2,915,201	3,059,701	3,173,117
Interest	1,406,158	1,646,592	1,755,298	1,233,341	1,179,116	1,117,364	1,050,008	846,092	776,182	707,242
Bond issuance costs	237,780	131,909	51,500	3,500	-	-	65,261	-	-	-
<b>Total Expenditures</b>	<b>17,504,322</b>	<b>17,104,785</b>	<b>16,443,251</b>	<b>13,142,372</b>	<b>15,329,984</b>	<b>14,547,272</b>	<b>14,660,498</b>	<b>16,443,040</b>	<b>18,423,697</b>	<b>21,086,569</b>
Excess of revenues over (under) expenditures	(1,483,800)	(740,208)	(1,058,921)	2,029,243	(43,500)	633,327	804,368	(252,157)	(2,742,957)	(4,353,879)
<b>Other financing sources</b>										
Transfers in	2,983,830	480,197	1,836,255	1,294,824	1,700,000	1,735,000	1,650,000	1,500,000	1,145,000	1,400,000
Transfers out	(750,000)	(480,197)	(1,836,255)	(1,294,824)	(1,700,000)	(1,735,000)	(1,650,000)	(1,500,000)	(1,145,000)	(1,400,000)
Bonds issued	5,200,000	6,675,000	9,415,000	-	-	-	6,080,000	-	-	-
Premium on bonds issued	89,996	5,407	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	(6,017,528)	-	(9,351,646)	-	-	-	(6,080,000)	-	-	-
<b>Total other financing sources (uses)</b>	<b>1,506,298</b>	<b>6,680,407</b>	<b>63,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ 22,498</b>	<b>\$ 5,940,199</b>	<b>\$ (995,567)</b>	<b>\$ 2,029,243</b>	<b>\$ (43,500)</b>	<b>\$ 633,327</b>	<b>\$ 804,368</b>	<b>\$ (252,157)</b>	<b>\$ (2,742,957)</b>	<b>\$ (4,353,879)</b>
Debt service as a percentage of noncapital expenditures <sup>1</sup>	23.7%	28.0%	27.8%	28.6%	30.9%	31.1%	30.9%	29.0%	29.5%	25.2%

<sup>1</sup> Debt Service Principal and Interest divided by total expenditures less capital outlays.

**Town of Superior  
Principal Sales and Use Taxpayers  
Last Ten Fiscal Years**

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Aggregate top ten filers <sup>1,2</sup>	\$6,573,194	\$6,907,328	\$6,594,198	\$6,566,407	\$6,705,551	\$7,293,782	\$7,490,108	\$7,790,546	\$8,054,331	\$8,227,228
Aggregate all other filers <sup>2</sup>	1,226,476	1,294,888	1,281,826	1,323,687	969,784	1,223,855	1,156,854	1,263,040	1,209,811	1,110,776
Total sales and use tax <sup>2</sup>	\$7,799,670	\$8,202,216	\$7,876,024	\$7,890,094	\$7,675,335	\$8,517,637	\$8,646,962	\$9,053,586	\$9,264,142	\$9,338,004
Top ten filers as a percentage of total sales tax	84.28%	84.21%	83.72%	83.22%	87.36%	85.63%	86.62%	86.05%	86.94%	88.10%

<sup>1</sup> Colorado State Statutes prohibit disclosure of individual sales tax returns; therefore, the current year top ten filers are listed in alphabetical order as follows: Costco, Michaels, Office Max, Petsmart, Public Service of Colorado, Safeway, Superior Liquor Market, Target, T J Maxx, Whole Foods

<sup>2</sup> Excludes building and vehicle use tax, audit revenues, penalties, and interest.

Source: Town of Superior Sales and Use Tax Reports

**Town of Superior, Colorado  
Direct and Overlapping Sales Tax Rates  
Last Ten Fiscal Years**

Fiscal Year	City 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	
2005	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2006	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2007	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2008	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2009	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
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%

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 Value <sup>1</sup> as a Percentage of Actual Value
	Residential Property	Commercial Property					
2005	107,123,300	49,033,130	8,838,900	147,317,530	8.805	1,460,062,920	10.70%
2006	107,254,840	48,728,420	8,839,110	147,144,150	8.805	1,466,628,970	10.64%
2007	117,817,940	52,709,960	8,682,770	161,845,130	8.050	1,611,508,670	10.58%
2008	117,731,950	52,133,120	8,735,220	161,129,850	8.050	1,610,406,170	10.55%
2009	115,309,950	59,511,170	12,110,440	162,710,680	8.050	1,597,182,386	10.95%
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%

<sup>1</sup> 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, Colorado  
Property Tax Rates  
Direct and Overlapping Governments  
Last Ten Fiscal Years**

Fiscal Year of Lev	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
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
2009	8.050	-	8.050	13.000	22.000	35.000	23.667	-	23.667
2008	8.050	-	8.050	13.000	22.000	35.000	23.067	-	23.067
2007	8.050	-	8.050	13.000	22.000	35.000	22.467	-	22.467
2006	8.805	-	8.805	13.000	22.000	35.000	22.467	-	22.467
2005	8.805	-	8.805	13.000	22.000	35.000	21.867	-	21.867

Fiscal Year of Lev	Boulder Valley School Dist.			Rocky Mountain Fire Authority			No. Colo. Water Conservancy Dist.		
	Operating Millage	Service Millage	School Dist. Millage	Operating Millage	Service Millage	Fire Dist. Millage	Operating Millage	Service Millage	NCWCD Millage
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
2009	33.434	6.565	39.999	11.325	2.120	13.445	1.000	-	1.000
2008	33.684	5.429	39.113	11.325	-	11.325	1.000	-	1.000
2007	33.723	4.142	37.865	11.325	-	11.325	1.000	-	1.000
2006	34.662	4.902	39.564	11.325	-	11.325	1.000	-	1.000
2005	34.411	3.274	37.685	11.325	-	11.325	1.000	-	1.000

Fiscal Year of Lev	Superior Metro Dist # 2			Superior Metro Dist # 3			Urban Drainage & Flood Control District		
	Operating Millage	Service Millage	SMD No. 2 Millage	Operating Millage	Service Millage	SMD No. 3 Millage	Operating Millage	Service Millage	Total UDFC Millage
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
2009	-	6.750	6.750	-	6.400	6.400	0.508	-	0.508
2008	-	6.800	6.800	-	6.500	6.500	0.528	-	0.528
2007	-	6.850	6.850	-	6.550	6.550	0.507	-	0.507
2006	-	7.300	7.300	-	7.000	7.000	0.542	-	0.542
2005	-	7.400	7.400	-	7.000	7.000	0.532	-	0.532

Fiscal Year of Lev	Superior Town Center Metro Dist # 1			Superior Town Center Metro Dist # 2			Superior Town Center Metro Dist # 3			Total
	Operating Millage	Service Millage	SMD No. 1 Millage	Operating Millage	Service Millage	SMD No. 2 Millage	Operating Millage	Service Millage	SMD No. 3 Millage	
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
2009	-	-	-	-	-	-	-	-	-	134.819
2008	-	-	-	-	-	-	-	-	-	131.383
2007	-	-	-	-	-	-	-	-	-	129.614
2006	-	-	-	-	-	-	-	-	-	133.003
2005	-	-	-	-	-	-	-	-	-	130.614

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

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

**Town of Superior  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005 <sup>2,3</sup>	2,729,838	2,709,547 <sup>1</sup>	99.26%	0	2,709,547	99.26%
2006 <sup>2,3</sup>	2,935,018	2,906,172 <sup>1</sup>	99.02%	0	2,906,172	99.02%
2007 <sup>2,3</sup>	2,932,901	2,932,901 <sup>1</sup>	100.00%	0	2,932,901	100.00%
2008 <sup>2,3</sup>	3,049,353	3,037,617 <sup>1</sup>	99.62%	0	3,037,617	99.62%
2009 <sup>2,3</sup>	3,030,113	3,025,205 <sup>1</sup>	99.84%	0	3,025,205	99.84%
2010 <sup>2,3</sup>	3,085,746	3,079,379 <sup>1</sup>	99.79%	0	3,079,379	99.79%
2011 <sup>2,3</sup>	3,310,550	3,303,166 <sup>1</sup>	99.78%	0	3,303,166	99.78%
2012 <sup>2,3</sup>	3,214,750	3,192,599 <sup>1</sup>	99.31%	0	3,192,599	99.31%
2013 <sup>2,3</sup>	3,046,977	3,043,372 <sup>1</sup>	99.88%	0	3,043,372	99.88%
2014 <sup>2,3</sup>	3,079,748	3,074,627 <sup>1</sup>	99.83%	0	3,074,627	99.83%

<sup>1</sup> Prior year delinquent amounts were considered immaterial and included with current tax collections

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

<sup>3</sup> 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 <sup>1</sup>	Per Capita <sup>1</sup>	
	Sales & Use Tax Revenue		Special Assessment		Water & Sewer Refunding		Water & Sewer Revenue					Water & Sewer Capital Leases
	Bonds	Obligation	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds				
2005	20,099,572	15,244,996	-	-	24,315,000	9,000,000	-	-	68,659,568	14.69%	6,751	
2006	26,795,454	14,510,496	-	-	31,767,362	-	-	-	73,073,312	14.86%	7,183	
2007	27,758,861	13,755,996	-	-	31,044,526	-	-	-	72,559,383	13.66%	7,022	
2008	27,108,135	12,951,496	-	-	30,276,690	-	-	-	70,336,321	12.91%	6,764	
2009	26,361,528	12,121,996	-	-	29,458,854	-	-	-	67,942,378	12.99%	6,463	
2010	25,393,576	11,237,496	-	-	28,591,022	-	-	107,598	65,329,692	10.31%	5,229	
2011	24,162,833	10,322,996	-	-	27,673,188	-	-	604,132	62,763,149	9.59%	4,977	
2012	22,782,356	9,284,496	-	-	26,700,355	-	-	524,388	59,291,595	8.63%	4,639	
2013	21,219,883	8,212,996	-	-	25,672,520	-	-	442,475	55,547,874	7.87%	4,329	
2014	19,497,979	7,110,496	-	-	24,584,685	-	-	358,323	51,551,483	N/A	N/A	

<sup>1</sup> 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  
Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property <sup>1</sup></b>	<b>Per Capita <sup>2</sup></b>
2005	15,244,996	621,869	14,623,127	1.00%	1,438
2006	14,510,496	820,385	13,690,111	0.93%	1,346
2007	13,755,996	1,037,870	12,718,126	0.79%	1,231
2008	12,951,496	1,275,046	11,676,450	0.73%	1,124
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%	589
2013	8,212,996	1,654,371	6,558,625	0.39%	511
2014	7,110,496	1,605,355	5,505,141	0.33%	N/A

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

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

<sup>2</sup> 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, 2014**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>1</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: BVSD and RMFA	\$ 331,955,000	4.95%	<u>\$ 16,436,305</u>
Subtotal, overlapping debt			16,436,305
Town of Superior direct debt			<u>26,608,475</u>
Total direct and overlapping debt			<u><u>\$43,044,780</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.

<sup>1</sup> 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**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt Limit	\$43,244,701	\$48,345,204	\$48,345,260	\$48,312,185	\$47,915,472	\$47,957,344	\$49,092,278	\$49,147,098	\$51,159,296	\$51,757,689
Total net debt applicable to limit	14,533,131	13,604,615	12,637,130	11,599,954	10,544,083	9,530,842	8,565,297	7,463,323	6,558,625	5,505,141
Legal debt margin	\$28,711,570	\$34,740,589	\$35,708,130	\$36,712,231	\$37,371,389	\$38,426,502	\$40,526,981	\$41,683,775	\$44,683,775	\$46,252,548
Total net debt applicable to the limit as a percentage of debt limit	33.61%	28.14%	26.14%	24.01%	22.01%	19.87%	17.45%	15.19%	12.82%	10.64%

**Legal Debt Margin Calculation for Fiscal Year 2014**

Actual Value	\$ 1,683,667,543
Add back: exempt real property	41,588,750
Total Assessed Value	<u>\$ 1,725,256,293</u>
Debt limit (3% of total actual value)	51,757,689
Debt applicable to limit	7,110,496
General obligation bonds	(1,605,355)
Less: Amount set aside for repayment of general obligation debt	5,505,141
Total net debt applicable to limit	<u>\$ 46,252,548</u>
Legal debt margin	

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

**Town of Superior  
Pledged-Revenue Coverage  
Last Ten Fiscal Years**

<b>Superior Metropolitan District #1 (SMD #1) Revenue Bonds</b>						
<b>Fiscal Year</b>	<b>SMD #1 Charges and Other</b>	<b>Less: Operating Expenses</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
2005	6,986,384	2,399,254	4,587,130	975,000	822,262	2.55
2006	7,661,215	2,785,612	4,875,603	755,000	1,100,025	2.63
2007	7,685,000	2,473,873	5,211,127	655,000	1,436,500	2.49
2008	7,814,201	2,526,548	5,287,653	700,000	1,410,300	2.51
2009	6,965,729	2,186,751	4,778,978	750,000	1,382,300	2.24
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

<b>Superior Urban Renewal Authority (SURA) Revenue Bonds</b>				
	<b>Sales Tax and Other</b>	<b>Principal</b>	<b>Interest</b>	<b>Coverage</b>
2005	1,567,234	557,171	927,500	1.06
2006	1,756,135	747,121	898,500	1.07
2007	1,657,446	660,020	866,500	1.09
2008	1,483,275	630,000	372,061	1.48
2009	1,538,125	650,000	350,082	1.54
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

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.

<sup>1</sup> The Sales Tax Sharing has coverage less than 1 because Fund Balance from the prior year was used for bond payments.

**Town of Superior  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population <sup>1</sup></b>	<b>Total Personal Income (in thousands)</b>	<b>Per Capita Personal Income <sup>2</sup></b>	<b>Median Age Boulder Cty <sup>1</sup></b>	<b>School Enrollment <sup>3</sup></b>	<b>Unemployment Rate Boulder Cty <sup>1</sup></b>
2005	10,171	467,296	45,944	35.1	28,135	3.8%
2006	10,173	491,600	48,324	35.5	28,157	3.2%
2007	10,333	530,992	51,388	35.6	28,490	3.7%
2008	10,398	544,710	52,386	36.0	28,618	4.8%
2009	10,512	522,898	49,743	36.3	28,838	5.7%
2010	12,494	633,408	50,697	35.9	29,320	6.5%
2011	12,611	654,423	51,893	36.2	29,544	5.8%
2012	12,781	687,260	53,772	36.4	29,718	5.5%
2013	12,833	705,404	54,968	36.7	30,145	4.4%
2014	N/A	N/A	N/A	37.2	30,566	3.0%

Data Sources

<sup>1</sup> Colorado Department of Local Affairs

<sup>2</sup> U.S. Bureau of Economic Analysis

<sup>3</sup> 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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Administration	6.00	6.00	6.40	5.40	5.40	5.40	4.40	4.40	4.40	4.40
Clerk	1.00	1.00	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Finance	3.00	4.00	3.00	3.00	3.00	3.00	5.00	5.00	5.00	5.00
Judicial	1.00	1.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Parks, Recreation and Open Space	8.25	8.25	7.00	7.00	7.00	7.00	7.00	8.00	8.00	9.00
Public Works	7.25	7.25	8.00	8.00	8.00	8.00	7.00	7.00	8.00	9.00
Total	26.50	27.50	26.00	25.00	25.00	25.00	25.00	26.00	27.00	29.00

Source: Government budget office.

**Town of Superior  
Operating Indicators by Function  
Last Ten Fiscal Years**

Function	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Police *										
Total Calls for Service	3,386	3,484	3,925	3,587	3,646	3,640	3,539	3,586	3,872	3,993
Total Crimes Reported	852	762	585	485	583	319	194	187	121	143
Traffic Violations	2,009	1,209	1,220	2,091	1,296	1,597	1,411	1,387	1,717	2,918
Animal Control Calls	527	614	643	628	497	447	403	457	405	425
Highways and streets										
Street resurfacing (lane miles)	0.7	1.0	1.3	0.3	26.0	4.2	4.2	4.2	5.5	4.1
Potholes repaired (square yards)	1,610	6,573	3,100	3,535	3,551	3,120	12,051	1,139	406	177
Parks, Recreation and Open Space										
Athletic field/facility permits issued	104	168	973	1,143	1,519	1,070	1,607	1,183	1,566	1,048
Total recreation program participants	817	1,209	1,545	1,480	1,636	1,338	1,437	1,422	1,747	2,008
Water										
Average number of active connections (1)	3,562	3,565	3,593	3,595	3,607	3,607	3,607	3,608	3,613	3,623
Average daily demand (thousands of gallons)	1,220	1,420	1,370	1,280	1,228	1,255	1,240	1,343	1,193	1,211
Total Potable gallons used (thousands of gallons)	424,693	519,280	502,010	498,110	450,150	458,530	453,710	490,145	436,961	446,150
Total Non-Potable gallons used (thousands of gallons)	193,058	248,098	263,903	133,837	147,550	159,817	170,900	273,063	200,836	195,866
Sewer										
Average number of active connections (1)	3,565	3,568	3,593	3,595	3,609	3,609	3,609	3,610	3,612	3,622
Average daily sewage treatment (thousands of gallons)	960	930	1,020	830	869	848	966	1,180	974	1,048
Stormwater										
Average number of active connections (1)	3,567	3,571	3,591	3,601	3,611	3,611	3,611	3,612	3,612	3,622

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 Year**

Function	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units *	5	5	5	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	37
Streetlights	771	771	771	771	771	771	783	783	783	783
Traffic Signals	11	11	11	11	10	10	10	11	11	11
Parks, Recreation and Open Space										
Open Space acreage	-	30	43.45	43.45	58.69	58.69	58.69	58.69	58.69	65.06
Parks	8	9	9	10	10	10	11	11	11	11
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	47.3	47.3	47.3	47.3	47.3	48.2	48.2	48.2	48.2
Fire Hydrants	417	417	417	417	417	417	429	429	429	429
Sewer										
Sanitary sewer (miles)	36.6	36.6	36.6	36.6	36.6	36.6	37.4	37.4	37.4	37.4
Stormwater										
Miles of service lines	9.5	9.5	9.5	9.5	9.5	9.5	9.8	9.8	9.9	9.9

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

# Tab

**COMPLIANCE SECTION**

(this page intentionally left blank)



**STATE COMPLIANCE**

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: Town of Superior
YEAR ENDING : December 2014	

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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	4,732,183
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	17,144
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	210,739
2. General fund appropriations	3,078,423	b. Snow and ice removal	337,380
3. Other local imposts (from page 2)	2,329,433	c. Other	1,972
4. Miscellaneous local receipts (from page 2)	76,162	d. Total (a. through c.)	550,091
5. Transfers from toll facilities		4. General administration & miscellaneous	460,043
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues		6. Total (1 through 5)	5,759,460
b. Bonds - Refunding Issues	0	<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	273,311
7. Total (1 through 6)	5,484,018	b. Redemption	1,098,000
<b>B. Private Contributions</b>		c. Total (a. + b.)	1,371,311
<b>C. Receipts from State government</b> (from page 2)	385,574	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	5,869,592	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	1,371,311
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	7,130,771

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	8,159,000	0	1,098,000	7,061,000
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	2,729,813	5,869,592	7,130,771	1,468,633	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2014

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	1,511,224	a. Interest on investments	76,162
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	736,669	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	81,540	g. Other Misc. Receipts	
6. Total (1. through 5.)	818,209	h. Other (Grant)	0
c. Total (a. + b.)	2,329,433	i. Total (a. through h.)	76,162
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	302,562	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	38,782	d. Federal Transit Admin	
d. (Specify) Road & Bridge Apportion	15,077	e. U.S. Corps of Engineers	
e. (Specify) Hwy Signal Maint. Fee	29,153	f. Other Federal	0
f. Total (a. through e.)	83,012	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	385,574	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs		8,627	8,627
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		2,824,688	2,824,688
(4). System Enhancement & Operation		1,898,868	1,898,868
(5). Total Construction (1) + (2) + (3) + (4)	0	4,723,556	4,723,556
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	4,732,183	4,732,183
			(Carry forward to page 1)

**Notes and Comments:**