

TOWN OF SUPERIOR **COLORADO**



COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For the Fiscal Year Ended
December 31, 2018**

TOWN OF SUPERIOR **COLORADO**



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December 31, 2018**

**Prepared by:
Finance Department**

Town of Superior, Colorado

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INTRODUCTORY SECTION



June 10, 2019

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, 2018. 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 Hinkle & Company, PC, 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, 2018 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, 2018 are fairly presented in conformity with GAAP.

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

Profile of the Government

Reporting Entity. The Town of Superior is the primary government defined in this report, but our financial reporting entity also included three blended component units at December 31, 2018: 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, 2018, 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, the Rocky Mountain Fire Authority, Superior Town Center Metropolitan District No. 1, Superior Town Center Metropolitan District No. 2, and Superior Town Center Metropolitan District No. 3. These governments are independent of the Town of Superior and have their own elected officials and taxing authorities. Therefore they were not part of the primary government or this report.

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

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

The 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 2018 that will enhance its ability to provide services to its citizens. Some of the projects that helped make this possible are:

- **Enhance Financial Stability and Business Retention** – Ensure the Town's long term financial stability by diversifying revenue streams, reducing and restructuring existing debt, pursuing financial self-sufficiency of utility operations, and supporting local businesses. To this end, the Downtown Superior development was approved in 2013. This pedestrian oriented, 157 acre mixed use development is planned to include (1) private indoor recreation, (2) medical office building, (3) Town square and pedestrian promenade, (4) hotels, (5) office buildings, (6) commercial/retail, (7) attached and detached residential, (8) multi-use playing fields, (9) other passive and active recreation areas, (10) pedestrian and bicycle trails, (11) civic space, (12) school site, and (13) open

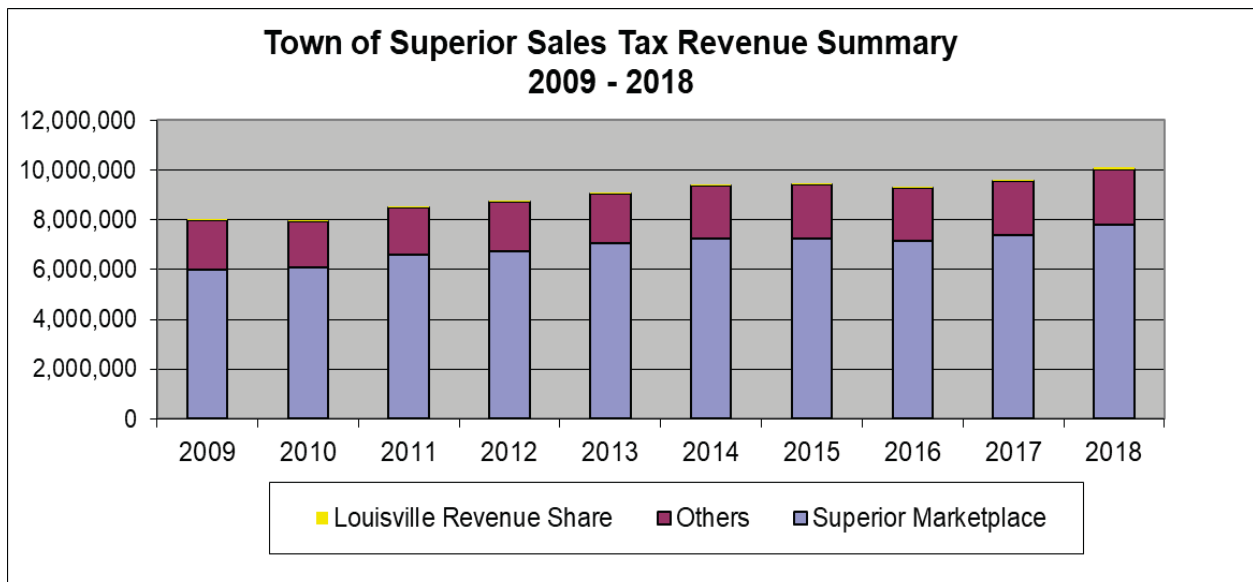
space. The first phase of construction began in 2015, starting with the Superior Sport Stable complex which opened in spring 2016. Also, consistent with Superior's long-term utility rate/financial modeling, which is striving for true enterprise status for the Town's utility operations, sewer service charges and fees were increased by 5%, respectively in 2018. The Town continues to actively reduce outstanding debt and other long-term financial obligation – these obligations were reduced by over \$5.0 million in 2018.

- **Provide Excellent Public Services and Public Infrastructure** – Continue to expand and improve services and infrastructure by prioritizing and funding infrastructure and service needs, and to pursue service-sharing opportunities and partnerships for regional infrastructure improvements including:
 - Contributions to the street repair and rehabilitation program, over \$2,100,000 in 2018. Superior will continue to make multi-million dollar annual investments in our street infrastructure over the next five years
 - Continued the Call-n-Ride service in town
 - Continued partnership in the Windy Gap Firing Project for future water storage
 - New Skate Park
 - Start work on enhanced Town facility communications
 - Continued work on Northwest Subarea Plan for future development in that area of Town
 - Over \$1.3 million for ongoing capital improvements at both the Water and Wastewater treatment plants
 - Continued capital improvements to other infrastructure maintenance and repair projects, parks, recreation and new trail amenities, open space purchase evaluations and the investments in fleet, equipment and new technology
- **Engage Residents through Outreach and Marketing** – Explore and initiate methods that will continuously improve education, communication and meaningful dialog between the Town, its residents, homeowners associations, and advisory groups, in order to maintain and improve our quality of life and aid in decision-making that benefits the Town as a whole. An annual “State of the Town” presentation allowing resident to discuss Town items with the Mayor and Town Manager was held. Projects included web streaming of public meetings in real time, with on-line viewing and listening available following each meeting on the Town's web page. Meeting archives are available indefinitely. Superior continues to use and expand its existing communication channels – web page, monthly newsletter, Facebook posts, Channel 8, Town hosted electronic community bulletin board, community engagement meetings, electronic message board, e-mail blasts, door hangers, utility billing messages and inserts, Town Board member hosted First Friday meetings, Town Facebook page and any other mechanisms available.
- **Strategically Manage and Enhance Open Space, Parks and Trails** – Augment natural and developed open space and parks within the Town through strategic acquisitions, development and management:
 - Maintenance of Town Open Space
 - Coal Creek Enhancements
 - Continued Open Space coordination and education
- **Promote and Manage Development Opportunities** – Review development opportunities in a timely manner, reconciling public and private interest so the growth achieves the Town's long-term vision as stated in the Town's Comprehensive Plan (Updated 2012):
 - Pursue revitalization of the Superior Marketplace and integrate the Marketplace with the development of the Rogers Property and Downtown Superior.
 - Oversee additional development interest including Wiehe, Anderson, Zaharias, Discovery Office, Original Town and Resolute properties.

- **Support Environmental Sustainability** – The Town continues implementation of energy initiatives, promotion of water and energy conservations efforts, and possible expansion of Town programs and incentives including:
 - Continued residential water irrigation audits and a rebate program intended to replace high water flow shower fixtures, toilets, dishwashers, washing machines, WaterSense certified smart sprinkler controllers and rotary/high efficiency sprinkler nozzles
 - Continued building permit fee credits for residential installations of solar photovoltaic systems
 - Environmental “green” enhancements to Town facilities (LED lights, replaced EV charging stations)
 - Town Board and Superior’s Advisory Committee for Environmental Sustainability to maintain the community’s recycling and conservation efforts through education and promotion of Town programs

Factors Affecting Financial Condition

Local Economic Condition and Outlook. All indications suggest that the long-term financial well-being of the Town will continue to remain strong, as the local and regional economy continues to grow. Rock Creek Ranch is one of Colorado’s premiere residential communities, and has helped foster successful retail and office space development in Superior. The Town now has one regional (Superior Marketplace) and two local retail developments containing SuperTarget, Costco, OfficeMax, PETsMart, TJ Maxx, Michael’s craft and hobby, Safeway, Whole Foods, restaurants and many smaller in-line shops. In addition, business offices, medical offices and banking services are available in Superior. In 2018, Town sales tax revenues, the principal funding source for Governmental operations, were higher by 1.4% from 2017. Current estimates call for a 2.9% increase in sales tax revenues in 2019. 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 2017, per capita personal income in Boulder County (\$68,027) was 24.5% higher than Colorado per capita income (\$54,646) and 31.7% higher than per capita income for the United States (\$51,640). In December 2018, the unemployment rate in Boulder County was 3.3%, while the Colorado rate was 3.6% and the national rate was 3.9%. Boulder County’s major employers within close proximity to the Town of Superior include computer hardware and software manufacturers, general manufacturers, communications providers, wholesale and retail trade, finance, insurance, and real estate, business services, health services, engineering and management services, universities, and several local governments and school districts.

Long-term Financial Planning. The Town Board and management actively seek to complete approved development projects to ensure the continued economic vitality and high quality of life found in the Town of Superior. The largest of these developments, Downtown Superior, will create an urban village transit-oriented community concept combining professional office space, specialty retail, quality dining and entertainment options, hotel, housing, walking trails, and recreation amenities all with access to a bus rapid transit line between Boulder and Denver as well as regional trail connectivity. This project, at the Town's northern border, will complete the development of one of the final large commercial parcels within the Town, and broaden the revenue base of the Town. During 2013, the Town completed a Planned Development (PD) for Downtown Superior with Ranch Sports at Superior. Downtown Superior's first phases include an Ice/Recreation facility, medical office building and residential development. The Ice/Recreation facility opened in spring 2016. The medical office building and the first residential units opened in spring 2018.

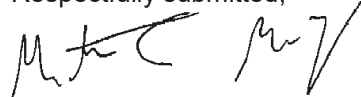
Awards and Acknowledgements

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Superior, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2017. This was the 17th 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 Hinkle & Company, PC, for their assistance and contributions to the preparation of this report. Additionally, special recognition is given to Jeff Stone, Accounting Manager and Kim Dawson, Accounting Technician for their efforts in the preparation of this report. We also appreciate Mayor Clint Folsom and the Board of Trustees for their interest and support in preparing this Comprehensive Annual Financial Report for the Town of Superior, Colorado.

Respectfully submitted,



Matthew G. Magley
Town Manager



Paul Nilles
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Superior
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

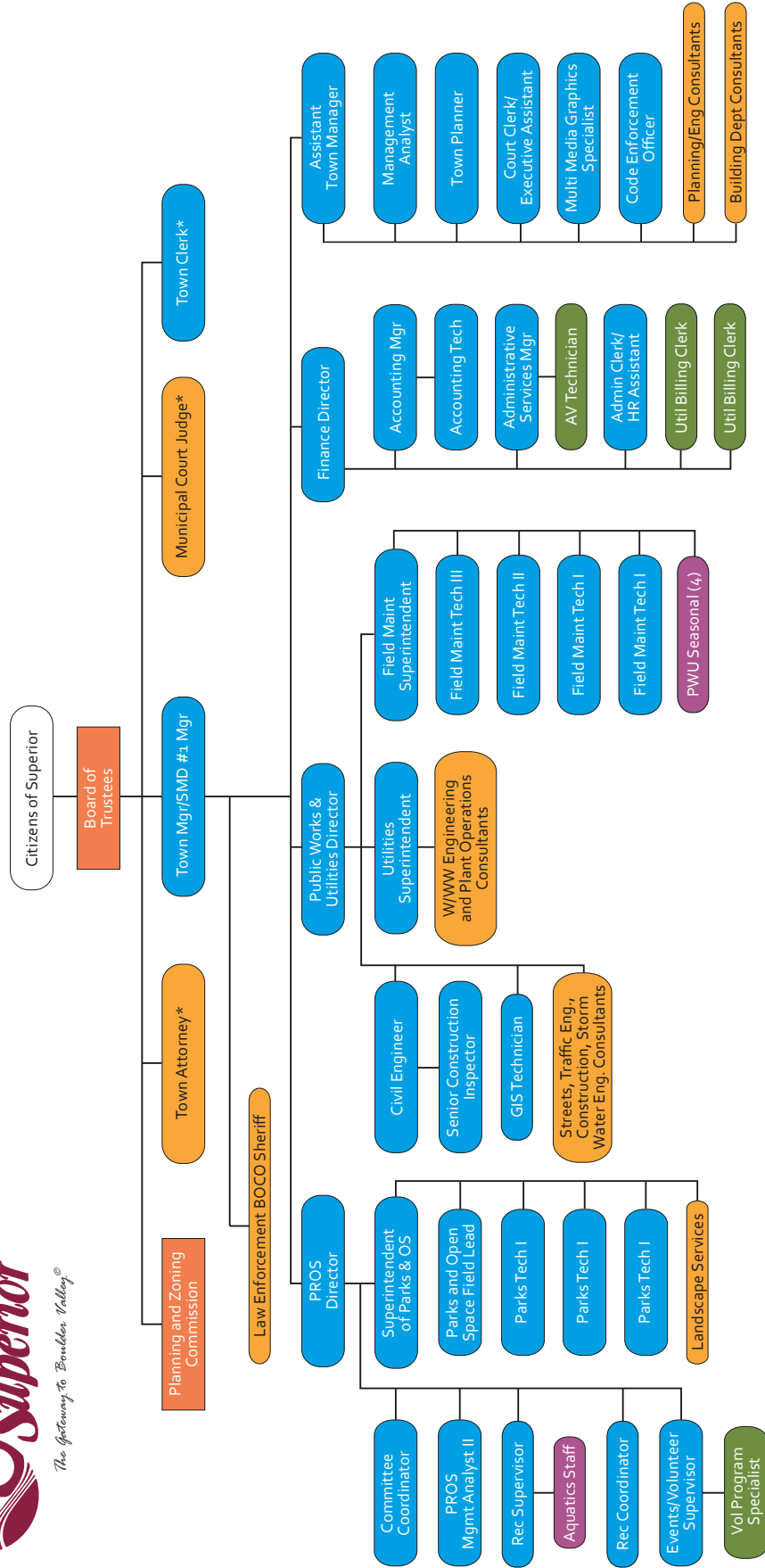
December 31, 2017

Christopher P. Morill

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, 2018

Elected Officials

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

Appointed Officials

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

Finance Department Staff

Accounting Manager Jeff Stone
Accounting Technician Kim Dawson

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FINANCIAL SECTION



Independent Auditors' Report

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

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, 2018, 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.

5950 S. Willow Dr., Ste. 302
Greenwood Village,
Colorado 80111
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

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, 2018, 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 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.

Hick & Company, PC

Greenwood Village, Colorado
May 20, 2019





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, 2018. Please read it in conjunction with the transmittal letter and the financial statements.

FINANCIAL HIGHLIGHTS

- The Town of Superior remains in a stable financial condition.
- The assets of the Town exceed its liabilities at the close of the fiscal year by \$161,535,987 (net position). Of this amount, \$25,536,715 (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 \$19,981,167. The majority of the increase came from net investment in capital assets increasing by \$17,951,815. A portion of the increase came from a decrease in governmental activities long-term liabilities, \$3,631,487. The General Fund had an increase in fund balance, \$376,105. The increase was planned and used to maintain the fund balance within the Town Board's policy for the fund. There were also funds that had increases and decreases in fund balance for the year. The SURA Marketplace, Conservation Trust, Trash and Recycling, Open Space Debt Service, SMD No. 3 Debt Service, SMID Debt Service, and SMID Capital funds had increases of \$17,314, \$6,101, \$1,587, \$1,395, \$412, \$2,924, and \$367,015, respectively. The Capital Improvement fund had an increase in fund balance, \$962,109. This increase was planned to replenish fund balance after a couple large capital projects were completed in prior years. The SURA Downtown Superior, Open Space, Class One Landscape, and SMD No. 2 Debt Service funds had planned decreases of \$9,902, \$400,388, \$147,996, and \$15,854. The large open Space decrease was from a large planned project.
- At December 31, 2018, the Town's governmental funds reported combined ending fund balances of \$16,701,806, an increase of \$1,160,822 from the prior year. Over 53% of this total amount, \$8,999,478, is available for spending in future years at the discretion of the Town Board of Trustees (unrestricted, unassigned fund balance).
- At December 31, 2018, the unrestricted fund balance for the General Fund was \$7,446,878, or 79.5% of total 2018 General Fund expenditures. The General Fund increased its fund balance in 2018 to maintain the fund balance in the range set by the Town's reserve policy for the fund.
- Sales and Use Tax revenues increased by 1.1% in 2018. Sales tax revenue was up 1.3% (\$129,096) during 2018. Vehicle Use Tax revenues increased 18.3% (\$185,008) during 2018. Building Use Tax revenues decreased by 22.4% (\$177,412). The large Building Use Tax decrease was the result of decreased building activity in Downtown Superior.
- The Town of Superior's total debt decreased by \$5,104,767 during the year due to the payment of bond principal of \$622,000 by SMD No. 2, \$296,000 by SMD No. 3, \$925,000 by SURA, \$295,000 by SMID, and \$330,000 by the Town for the Open Space Revenue Bonds. Accrued interest on the SURA Additional SURA Obligations owed to the developer of Superior Marketplace had a net decrease of \$1,171,639. SMD No. 1 long-term debt reduced by \$1,405,000 during the year due to the payment of bond principal. SMD No. 1 debt also decreased by \$68,280 due to payment of principal on Capital Leases. Accrued compensated absences increased by \$8,152, accounting for the remainder of the change in total debt.

USING THIS ANNUAL REPORT

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

Government-wide financial statements

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

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

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

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

The government-wide financial statements include not only the Town of Superior itself (known as the primary government), but also three legally separate entities for which the Town is financially accountable: Superior Urban Renewal Authority (SURA), Superior/McCaslin Interchange Metropolitan District (SMID), and Superior Metropolitan District No. 1 (SMD No. 1). Although legally separate, these entities function for all practical purposes as departments of the Town, and therefore they have been included as integral parts of the primary government. 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. The outstanding bonded general obligation debt remained with the Town until the final payment was completed during 2018. With the debt being paid off, these funds were closed at the end of 2018.

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, Open Space Debt Service Fund, SMD No. 2 Debt Service Fund (closed at the end of 2018), SMD No. 3 Debt Service Fund (closed at the end of 2018), SMID Debt Service Fund and SMID Capital Fund) are combined in a column titled "Nonmajor Governmental Funds." Annual budget appropriations are adopted for each of these funds. Budgetary comparison statements or schedules are provided to demonstrate compliance with budgets.

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

Notes to the Financial Statements

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

Supplementary Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Superior, assets exceeded liabilities by \$161,535,987 at the close of 2018.

Town of Superior's Net Position

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Assets						
Current and other assets	\$25,106,585	\$23,900,039	\$17,190,445	\$16,287,534	\$42,297,030	\$40,187,573
Capital assets	75,883,555	69,886,652	80,168,931	73,193,925	156,052,486	143,080,577
Total assets	\$100,990,140	\$93,786,691	\$97,359,376	\$89,481,459	\$198,349,516	\$183,268,150
Deferred Outflows of Resources						
Loss on Debt Refunding, Net of Accum. Amortization	\$268,730	\$383,411	\$70,416	\$80,596	\$339,146	\$464,007
Liabilities						
Long-term debt outstanding	12,526,311	16,157,798	15,789,954	17,263,234	28,316,265	33,421,032
Other liabilities	3,211,827	2,727,509	418,619	378,424	3,630,446	3,105,933
Total liabilities	\$15,738,138	\$18,885,307	\$16,208,573	\$17,641,658	\$31,946,711	\$36,526,965
Deferred Inflows of Resources						
Property Taxes	\$5,205,964	\$5,650,372	\$-	\$-	\$5,205,964	\$5,650,372
Net position:						
Net investment in capital Assets	\$63,741,917	\$54,228,208	\$64,449,393	\$56,011,287	\$128,191,310	\$110,239,495
Restricted	7,579,962	7,746,951	228,000	226,000	7,807,962	7,972,951
Unrestricted	8,992,889	7,659,264	16,543,826	15,683,110	25,536,715	23,342,374
Total net position	\$80,314,768	\$69,634,423	\$81,221,219	\$71,920,397	\$161,535,987	\$141,554,820

By far the largest portion of the Town's net position (79.4%) reflects its net investment in capital assets (e.g. land, water rights, buildings, machinery, and equipment). The Town uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of net position (4.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, \$25,536,715, is unrestricted and may be used to meet the Town's ongoing obligations to residents, businesses, and creditors.

At the end of 2018, 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

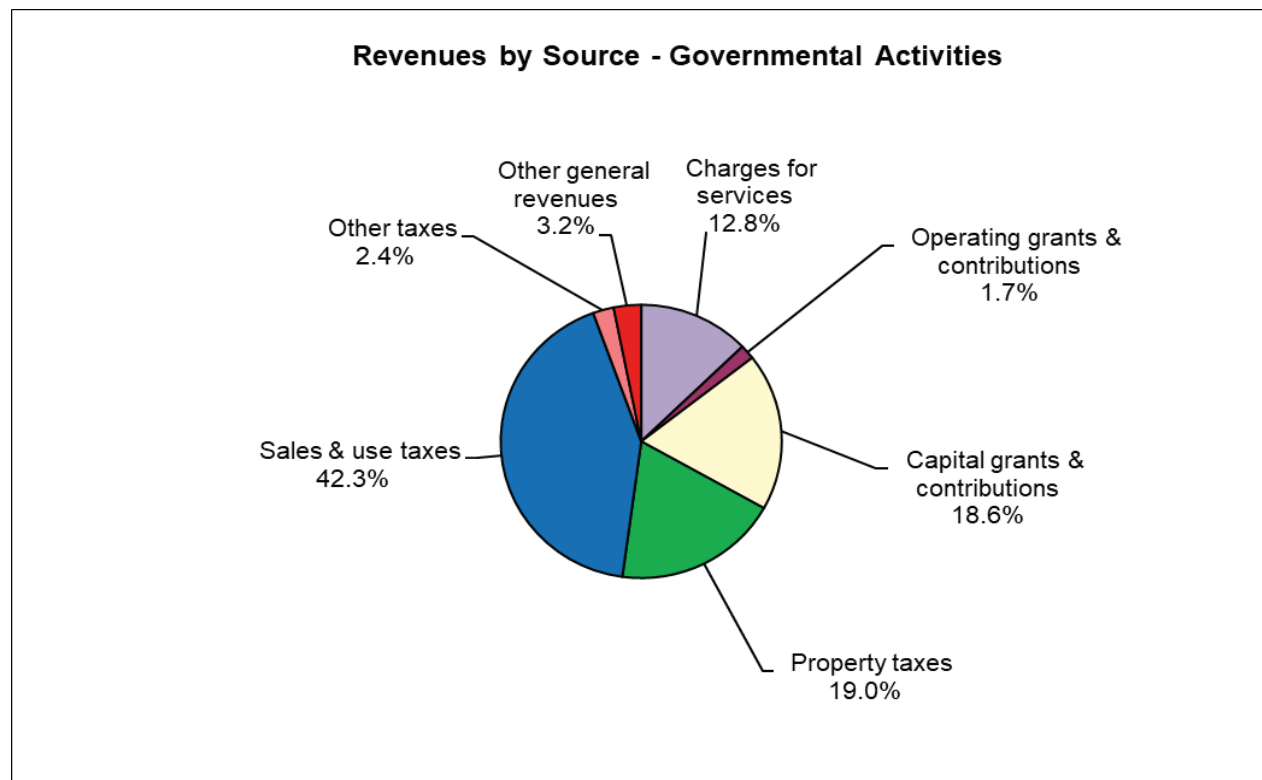
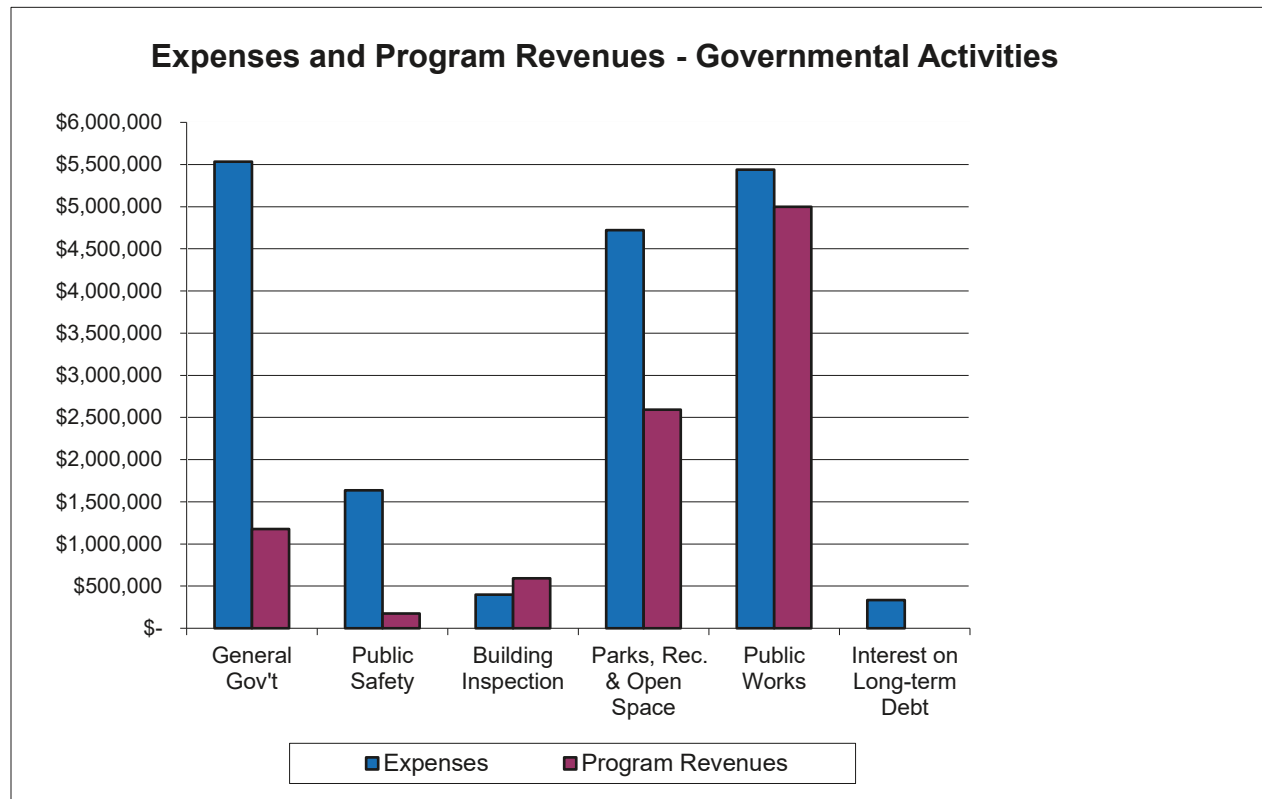
Governmental activities increased the Town's net position by \$10,680,345, accounting for the majority (53.5%) of the total growth in the net position of the Town. Key elements of this increase are as follows:

- Charges for services increased by \$44,732 (1.2%) from 2017. The majority of the increase came from parks, recreation, and open space \$83,241 a result of increased facility use and program participates. The rest of the activities has small increases or decreases that make up the rest of the change.
- Operating grants and contributions decreased by \$14,840 (2.9%).
- Capital grants and contributions increased by \$5,173,335 (2,952%). The vast majority of this increase was the result of contributed assets from new development in Town.
- Property and Specific Ownership taxes increased by \$818,161 (16.8%) from 2017. The Town property tax mill levies remained the same or were lower. Downtown Superior new building growth and new property valuations were responsible for the majority of this increase.
- Sales and use tax revenues for governmental activities increased by \$160,078 (1.3%) from 2017. The Town's sales tax had an increase of 1.3%. Vehicle use tax had an increase of 18.3%. Building use tax had a decrease of 22.4% during 2018. The result of lower building activity in Downtown Superior.
- Other general revenues increased by \$617,638 (85.5%) in 2018. The increase is the result of an asset sale in 2018 (\$248,801) with no similar sale in 2017. Investment income was higher by \$159,948. Insurance Proceeds were \$203,899 in 2018. Other revenues were higher by \$8,614.
- General government expenses were up over \$200,438 (3.8%). The majority of this increase came from inflationary increases throughout.
- Parks, recreation, and open space expenses increased by \$456,604 (10.7%).
- Public works expenses increased by \$511,713 (10.4%).

Town of Superior's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Program revenues:						
Charges for services	\$ 3,692,471	\$ 3,647,739	\$ 4,993,857	\$ 4,889,079	\$ 8,686,328	\$ 8,536,818
Operating grants & contributions	493,477	508,317	-	-	493,477	508,317
Capital grants & contributions	5,348,592	175,257	9,767,562	2,477,562	15,116,154	2,652,819
General revenues:						
Property taxes	5,473,265	4,674,282	-	-	5,473,265	4,674,282
Sales & use taxes	12,156,529	11,996,451	-	23,386	12,156,529	12,019,837
Other taxes	690,362	676,024	-	-	690,362	676,024
Grants and Contributions not						
Restricted to Specific Programs	23,643	22,427	-	-	23,643	22,427
Other general revenues	868,083	246,821	393,055	132,590	1,261,138	401,838
Total revenues	\$28,746,422	\$21,947,318	\$15,154,474	\$ 7,522,617	\$ 43,900,896	\$ 29,469,935
Program expenses:						
General government	\$ 5,534,930	\$ 5,334,492	\$ -	\$ -	\$ 5,534,930	\$ 5,334,492
Public safety	1,637,935	1,513,314	-	-	1,637,935	1,513,314
Building inspection	398,639	423,553	-	-	398,639	423,553
Parks/recreation/open space	4,722,136	4,265,532	-	-	4,722,136	4,265,532
Public works	5,438,403	4,926,690	-	-	5,438,403	4,926,690
Debt issuance costs	-	-	-	-	-	-
Interest on long-term debt	334,034	496,402	-	-	334,034	496,402
Water	-	-	3,000,400	2,762,277	3,000,400	2,762,277
Sewer	-	-	1,893,076	1,727,843	1,893,076	1,727,843
Storm drainage	-	-	960,176	734,579	960,176	734,579
Total expenses	\$18,066,077	\$16,959,983	\$ 5,853,652	\$ 5,224,699	\$ 23,919,729	\$ 22,184,682
Change in net position	\$10,680,345	\$ 4,987,335	\$ 9,300,822	\$ 2,297,918	\$ 19,981,167	\$ 7,285,253
Net Position, Beginning	69,637,423	64,647,088	71,920,397	69,622,479	141,554,820	134,269,567
Net Position, Ending	\$80,314,768	\$69,634,423	\$81,221,219	\$71,920,397	\$161,535,987	\$141,554,820

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

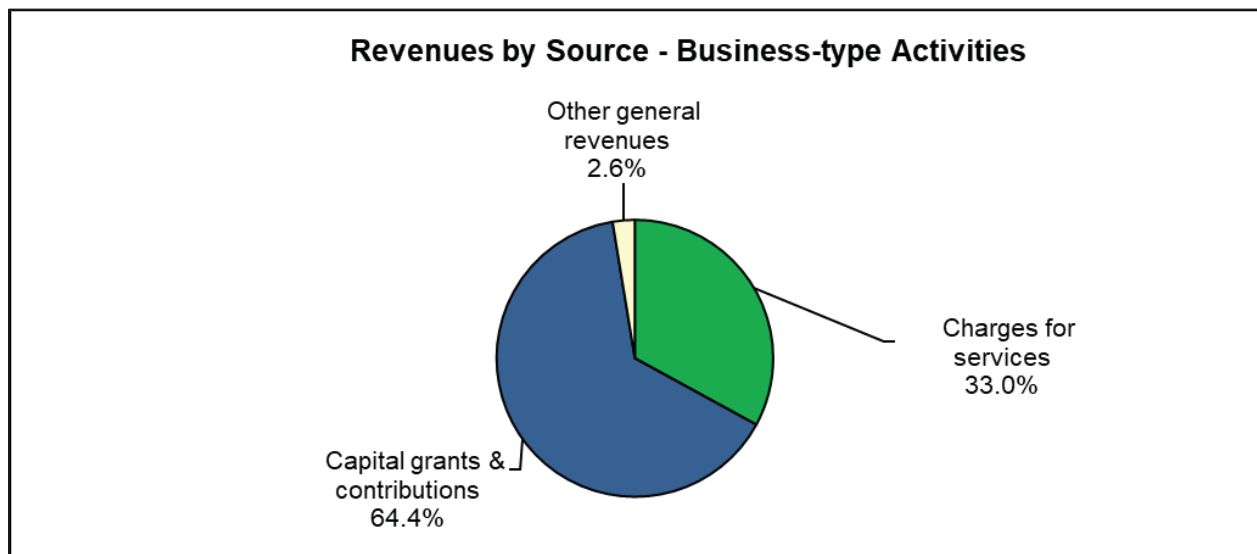
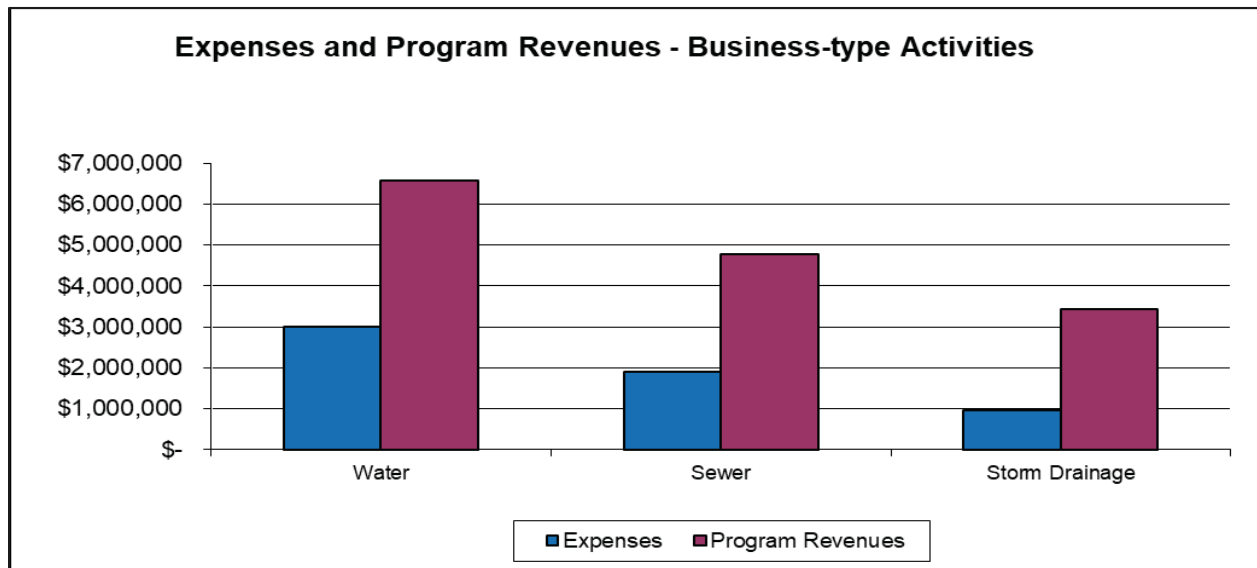


Business-type Activities

Net position in Business-type Activities increased the Town's net position by \$9,300,822. Sales and use taxes decreased \$23,386 to \$0. After many years of receiving taxes, these government businesses have achieved financial self-sufficiency. Capital grants & contributions increased \$7,290,000. The increase was the result of contributed assets from new development in Town. Charges for services were higher by \$104,778. The increase was the result of a 5% increase in Sewer utility rates, and the overall demand for water increased during the year. Other small decreases and increases in revenues and expenses made up the rest of the change in net position.

Business-type Activities total expenses increased by \$628,953 (12.0%). Water expenses increased (\$238,123 or 8.6%). Water supply expenses increased by \$59,404, Windy Gap carriage and power and water supply pipelines costs were higher. Water treatment, water storage and utilities projects also had cost increases for the year. Wastewater expenses were higher by \$165,233 (9.6%). The waste water treatment plant had the biggest increase \$33,917. Storm drainage increased by \$225,597 (30.7%). An increase in utility projects made up a majority of the increase.

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



THE TOWN'S FUNDS

As noted earlier, the Town of Superior uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds are accounted for using the modified accrual basis of accounting, and the balance of spendable resources (unrestricted, unassigned fund balance) is shown at year end. The unrestricted fund balance serves as a useful measure of a government's net resources available for spending at year end. At year end, the Town's four major Governmental funds reported a combined fund balance of \$10,193,654. Of that balance, \$8,999,478 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:

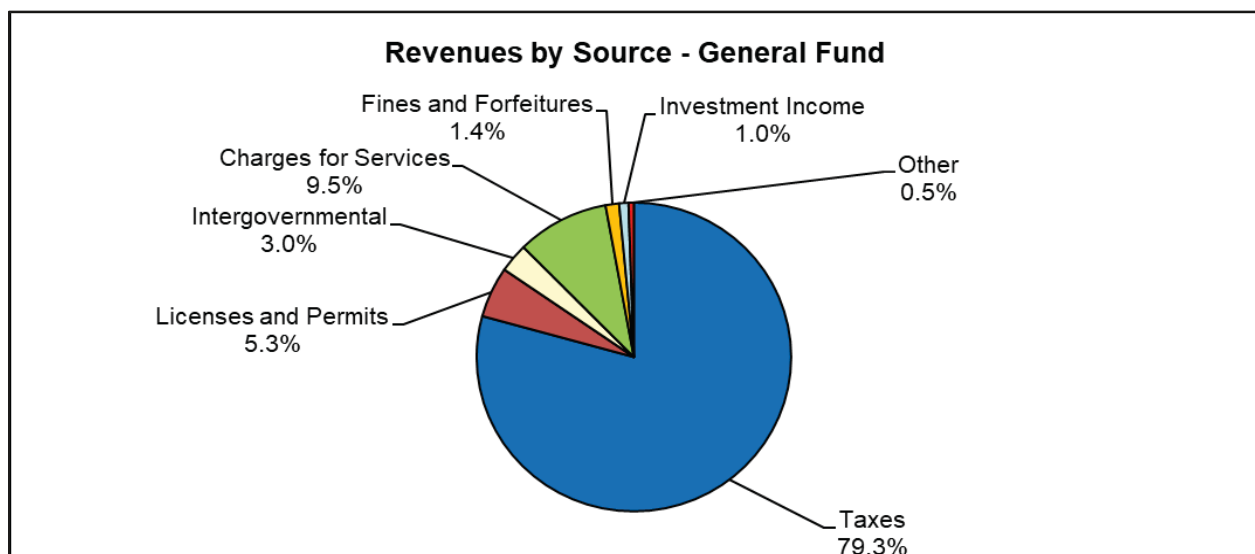
Nonspendable - Prepaid Items	\$ 107,068
Restricted - Debt Service	\$ 444,088
Restricted - Emergencies	\$ 637,500
Committed - Capital Projects	\$ 5,520

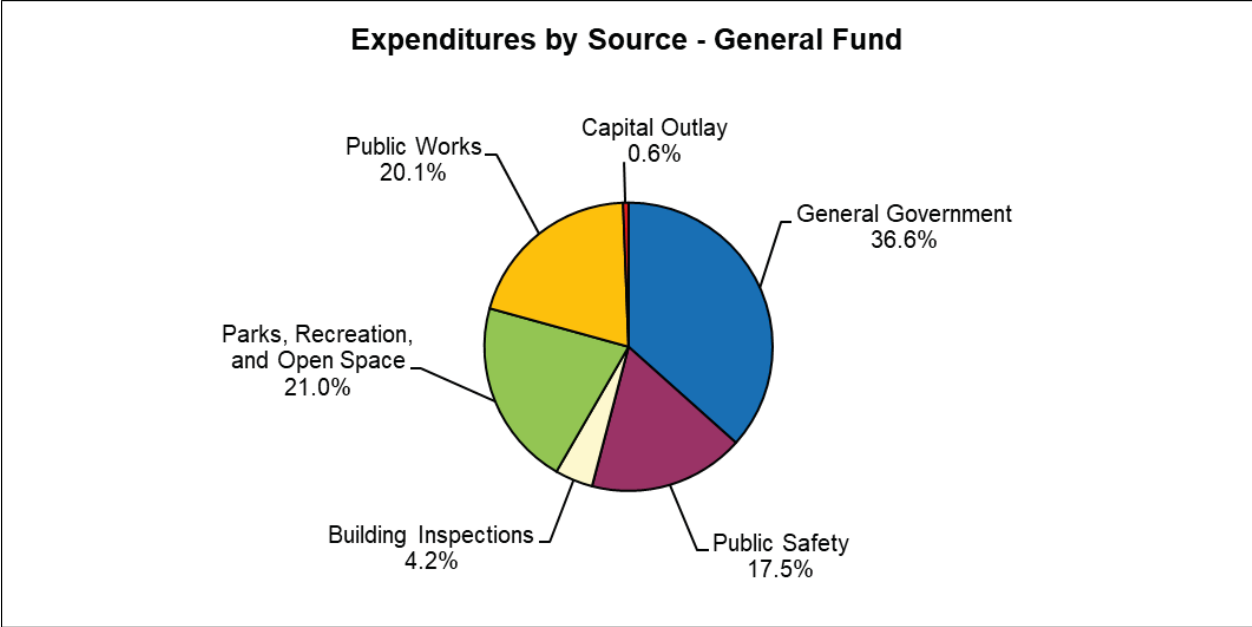
The individual major governmental funds are discussed below.

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 2018, the unrestricted fund balance of the General Fund totaled \$7,446,878. This fund balance equals 79.5% of 2018 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, 2018, the General Fund unrestricted, unassigned balance was within this range.

During 2018 the General Fund unrestricted fund balance increased by \$468,961. The amount transferred from the General Fund to the Capital Improvement Fund during the year was \$2,900,000, an increase of \$300,000 from 2017. Revenues increased by \$436,669. Higher sales and property tax made up most of this increase. Charges for services, fines and forfeitures, investment income and other were also up. Licenses and permits, and intergovernmental were lower. Expenditures decreased by \$19,765. All departments except for General Government and Building Inspections were higher in 2018. General Government was lower by \$409,624. The decrease came from a decrease in the reimbursement for building activity in Downtown Superior. Building Inspections decreased by \$24,914 from lower building activity. Parks, Recreation, and Open Space was higher by \$164,045. The increase was the result of a new position added to the department. The remaining increases were inflationary.

The following two tables illustrate General Fund revenues and expenditures.





Superior Urban Renewal Authority (SURA) Marketplace Debt Service Fund. SURA Marketplace fund balance increased by \$17,314 in 2018. The fund balance at December 31, 2018 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.

Superior Urban Renewal Authority (SURA) Downtown Superior Fund. SURA Downtown Superior fund balance decreased by \$9,902 in 2018. The fund balance at December 31, 2018 is restricted to future public improvements within Downtown Superior.

Capital Improvement Program Capital Projects Fund. The 2018 fund balance increased by \$962,109 in 2018. Revenues decreased by \$52,053 with an increase in sales and use tax revenues (\$11,511), a decrease in intergovernmental revenues (\$143,802), an increase in charges for service (\$30,560), an increase in investment income (\$16,929) and an increase in miscellaneous revenue (\$32,749). The majority of the fund balance increase came as a result of a larger General Fund transfer 2018. The transfer from the General Fund totaled \$2,900,000. The transfer increased \$300,000 from the previous year. The fund continued to payback an interfund loan from the Open Space Fund that helped accelerate the completion of Wildflower Park; this loan is planned to be paid back over the next two years.

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

Water Fund	\$ 13,045,016
Sewer Fund	\$ 3,143,342
Storm Drainage Fund	\$ 331,897

The total growth in net position for each fund was \$3,810,448, \$2,960,956, and \$2,537,754 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 to cover the increased transfer to the Capital Improvement Fund. Actual results varied from the budget, the main differences were:

- Overall actual revenues were higher than budget by \$242,765. The major differences between the budget and actual revenues were: sales and use tax \$285,606 higher than budget, licenses and permits \$103,073 lower than budget, cable franchise fee \$25,111 lower than budget, charges for services \$42,403 higher than budget, court fines \$49,610 lower than budget, and Investment income \$67,132 higher than budget. Small increases and decreases in other revenues sources make up the rest of the change from budget.
- Overall actual expenditures were lower than the budget by \$700,739. The major differences between the budget and actual expenditures were: building inspections \$191,313 lower than budget, parks, recreation, and open space \$27,268 higher than budget, administration \$171,403 lower than budget, miscellaneous expenses \$311,294 lower than budget, public works \$26,382 lower than budget and finance \$33,376 lower than budget.
- Overall budgeted transfers from the General Fund were \$100,000 lower than the budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2018, the Town had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, parks, parks equipment, infrastructure (streets and sidewalks, curb and gutter), water and wastewater treatment plants, utility lines, and storm drainage systems. Note 5 of the financial statements provides a summary of these assets.

Capital expenses during 2018 included:

Buildings and Improvements	
Town Hall Remodel	\$ 139,748
Tract A Trail	\$ 104,357
Vehicles	
Jeep Grand Cherokee	\$ 24,279
Yamaha ATV	\$ 7,442
Vactor Truck Vac System and Tank	\$ 103,249
Infrastructure	
Marketplace Detention Pond	\$ 67,798
5 th Avenue Sidewalk	\$ 17,019
McCaslin Blvd Coal Creek to Rock Creek Parkway	\$ 1,758,479
Water	
Chlorine Storage Tank	\$ 32,804
Non Potable Water Line	\$ 78,396
Filter Control Console	\$ 32,000
Sewer	
WWTP Grit Pump	\$ 11,346
Submersible Mixers	\$ 26,700
WWTP Process Pump and VFDs	\$ 48,302
Storm	
Snowmass Circle Drainage	\$ 163,284

Debt Administration. Note 6 of the financial statements provides a summary of the Town's long-term debt. At December 31, 2018, the Town had total bonded debt outstanding of \$21,495,000. In addition, the Town had contractual long-term debt obligations of \$6,627,916. 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 SMD No. 2 and SMD No. 3 debts were paid off during 2018. 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, 2018

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
General Obligation Bonds	\$ 1,910,000	\$ -	\$ 1,910,000
Revenue Bonds	3,865,000	15,720,000	19,585,000
Contractual Obligations	6,627,916	69,954	6,697,870
Total	<u>\$ 12,402,916</u>	<u>\$ 15,789,954</u>	<u>\$ 28,192,870</u>

The Town's total long-term outstanding principal amounts decreased by \$5,112,919 during the year due to the payment of Open Space bond principal (\$330,000), payment of SMID G.O. bond principal (\$295,000), payment of SMD No. 2 bond principal (\$622,000), payment of SMD No. 3 bond principal (\$296,000), payment of SMD No. 1 bond principal (\$1,405,000) payment of SURA bond principal (\$925,000), payment of SURA Obligations (\$1,171,639) and capital lease principal payments (\$68,280).

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Town of Superior continues to maintain a solid financial position. Town-wide reserves meet or exceed the levels required by the Town's Reserve Policy for all funds. In preparing the 2019 budget, the Town took several factors into consideration, including new development continuing in Downtown Superior. The December 2018 unemployment rate for Boulder County was 3.3%. This compared favorably to the Colorado rate of 3.6% and the national rate of 3.9%. At the time of this analysis, sales tax revenues are higher by 1.9% than the same period in 2018.

Due to increasing costs, wastewater charges for services will increase 5% in 2019.

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, 2018

	Governmental Activities	Business-Type Activities	Totals
Assets			
Cash and Investments	\$ 15,555,457	\$ 16,656,492	\$ 32,211,949
Accounts Receivable	3,042,375	533,953	3,576,328
Taxes Receivable	5,205,964	-	5,205,964
Prepaid Expenses	107,068	-	107,068
Restricted Cash and Investments	1,195,721	-	1,195,721
Capital Assets, <i>Not Being Depreciated</i>	34,321,167	40,333,225	74,654,392
Capital Assets, <i>Net of Accumulated Depreciation</i>	41,562,388	39,835,706	81,398,094
	<u>100,990,140</u>	<u>97,359,376</u>	<u>198,349,516</u>
Deferred Outflows of Resources			
Loss on Debt Refunding, <i>Net of Accumulated Amortization</i>	268,730	70,416	339,146
	<u>268,730</u>	<u>70,416</u>	<u>339,146</u>
Liabilities			
Accounts Payable	3,032,715	364,524	3,397,239
Accrued Liabilities	166,100	28,550	194,650
Accrued Interest Payable	13,012	25,545	38,557
Noncurrent Liabilities			
Due Within One Year	1,608,843	1,499,954	3,108,797
Due in More Than One Year	10,917,468	14,290,000	25,207,468
	<u>15,738,138</u>	<u>16,208,573</u>	<u>31,946,711</u>
Deferred Inflows of Resources			
Property Taxes	5,205,964	-	5,205,964
	<u>5,205,964</u>	<u>-</u>	<u>5,205,964</u>
Net Position			
Net Investment in Capital Assets	63,741,917	64,449,393	128,191,310
Restricted For			
Parks and Open Space	4,704,304	-	4,704,304
Landscape Maintenance	1,158,825	-	1,158,825
Capital Projects	494,588	-	494,588
Debt Service	535,745	-	535,745
Emergencies	686,500	228,000	914,500
Unrestricted	8,992,889	16,543,826	25,536,715
	<u>80,314,768</u>	<u>81,221,219</u>	<u>161,535,987</u>
Total Net Position	\$ <u>80,314,768</u>	\$ <u>81,221,219</u>	\$ <u>161,535,987</u>

See Notes to the Financial Statements.

Town of Superior, Colorado
Statement of Activities
For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 5,534,930	\$ 1,163,461	\$ -	\$ 13,498
Public Safety	1,637,935	175,390	-	-
Building Inspections	398,639	591,322	-	-
Parks, Recreation, and Open Space	4,722,136	1,685,010	133,503	773,822
Public Works	5,438,403	77,288	359,974	4,561,272
Interest on Long-Term Debt	334,034	-	-	-
Total Government Activities	18,066,077	3,692,471	493,477	5,348,592
Business-Type Activities				
Water Utility	3,000,400	3,277,833	-	3,293,196
Sewer Utility	1,893,076	1,363,596	-	3,401,224
Storm Drainage	960,176	352,428	-	3,073,142
Total Business-Type Activities	5,853,652	4,993,857	-	9,767,562
Total Primary Government	\$ 23,919,729	\$ 8,686,328	\$ 493,477	\$ 15,116,154

General Revenues

Property Taxes
Specific Ownership Taxes
Sales and Use Taxes
Franchise Taxes
Grants and Contributions not Restricted to Specific Programs
Investment Income
Gain on Sale of Capital Assets
Insurance Proceeds
Other

Total General Revenues

Change in Net Position

Net Position, Beginning of year

Net Position, Beginning of year

See Notes to the Financial Statements.

Net (Expense) Revenue
and Change in Net Position

Governmental Activities	Business-Type Activities	Totals
\$ (4,357,971)	\$ -	\$ (4,357,971)
(1,462,545)	-	(1,462,545)
192,683	-	192,683
(2,129,801)	-	(2,129,801)
(439,869)	-	(439,869)
(334,034)	-	(334,034)
<u>(8,531,537)</u>	<u>-</u>	<u>(8,531,537)</u>
-	3,570,629	3,570,629
-	2,871,744	2,871,744
-	2,465,394	2,465,394
<u>-</u>	<u>8,907,767</u>	<u>8,907,767</u>
<u>(8,531,537)</u>	<u>8,907,767</u>	<u>376,230</u>
5,473,265	-	5,473,265
225,200	-	225,200
12,156,529	-	12,156,529
465,162	-	465,162
23,643	-	23,643
267,671	207,038	474,709
248,801	-	248,801
203,899	-	203,899
147,712	186,017	333,729
<u>19,211,882</u>	<u>393,055</u>	<u>19,604,937</u>
10,680,345	9,300,822	19,981,167
<u>69,634,423</u>	<u>71,920,397</u>	<u>141,554,820</u>
<u>\$ 80,314,768</u>	<u>\$ 81,221,219</u>	<u>\$ 161,535,987</u>

Town of Superior, Colorado
Balance Sheet
Governmental Funds
December 31, 2018

	General	SURA Marketplace	SURA Downtown Superior	Capital Improvement	Nonmajor Governmental Funds	Totals
Assets						
Cash and Investments	\$ 7,597,742	\$ 55,735	\$ 78,305	\$ 2,339,506	\$ 5,484,169	\$ 15,555,457
Accounts Receivable	1,167,926	1,165,037	3,755	208,344	497,313	3,042,375
Grants Receivable	-	-	-	-	-	-
Taxes Receivable	2,073,730	-	2,406,400	-	725,834	5,205,964
Interfund Receivables	75,401	440	-	-	666,667	742,508
Prepaid Items	107,068	-	-	-	-	107,068
Restricted Cash and Investments	-	1,195,721	-	-	-	1,195,721
Total Assets	11,021,867	2,416,933	2,488,460	2,547,850	7,373,983	25,849,093
Liabilities						
Accounts Payable	771,807	1,778,004	76,540	307,660	98,704	3,032,715
Accrued Liabilities	103,884	-	-	20,923	41,293	166,100
Interfund Payables	-	75,841	-	666,667	-	742,508
Total Liabilities	875,691	1,853,845	76,540	995,250	139,997	3,941,323
Deferred Inflows of Resources			-			
Property Taxes	2,073,730	-	2,406,400	-	725,834	5,205,964
Fund Balances						
Nonspendable						
Prepaid Items	107,068	-	-	-	-	107,068
Restricted for						
Parks and Open Space	-	-	-	-	4,704,304	4,704,304
Landscape Maintenance	-	-	-	-	1,158,825	1,158,825
Capital Projects	-	-	-	-	494,588	494,588
Debt Service	-	444,088	-	-	91,657	535,745
Emergencies	518,500	119,000	-	-	49,000	686,500
Committed to						
Capital Projects	-	-	5,520	-	-	5,520
Disposal Services	-	-	-	-	9,778	9,778
Unrestricted, Unassigned	7,446,878	-	-	1,552,600	-	8,999,478
Total Fund Balances	8,072,446	563,088	5,520	1,552,600	6,508,152	16,701,806
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 11,021,867	\$ 2,416,933	\$ 2,488,460	\$ 2,547,850	\$ 7,373,983	\$ 25,849,093

See Notes to the Financial Statements.

Town of Superior, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2018

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

Total Fund Balances of Governmental Funds	\$ 16,701,806
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	75,883,555
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Bonds and Loans Payable	(5,775,000)
Loss on Refunding	268,730
SURA Obligations	(6,627,216)
Accrued Interest	(13,012)
Accrued Compensated Absences	<u>(124,095)</u>
Total Net Position of Governmental Activities	<u>\$ 80,314,768</u>

See Notes to the Financial Statements.

Town of Superior, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2018

	General	SURA Marketplace	SURA Downtown Superior	Capital Improvement	Nonmajor Governmental Funds	Totals
Revenues						
Taxes	\$ 10,005,577	\$ 2,194,994	\$ 1,761,228	\$ 1,061,244	\$ 3,297,113	\$ 18,320,156
Licenses and Permits	670,427	-	-	-	-	670,427
Intergovernmental	380,567	-	-	13,498	412,266	806,331
Charges for Services	1,199,801	-	-	82,070	1,564,783	2,846,654
Fines and Forfeitures	175,390	-	-	-	-	175,390
Investment Income	122,132	24,043	3,893	18,404	99,199	267,671
Other	68,539	-	-	116,732	51,528	236,799
Total Revenues	12,622,433	2,219,037	1,765,121	1,291,948	5,424,889	23,323,428
Expenditures						
Current						
General Government	3,428,719	5,920	1,775,023	142,083	72,101	5,423,846
Public Safety	1,637,166	-	-	-	-	1,637,166
Building Inspections	398,639	-	-	-	-	398,639
Parks, Recreation, and Open Space	1,963,011	-	-	153,068	1,921,191	4,037,270
Public Works	1,883,664	-	-	901,637	622,767	3,408,068
Capital Outlay	56,109	-	-	2,531,857	1,303,651	3,891,617
Debt Service						
Principal	-	2,120,486	-	-	1,543,000	3,663,486
Interest and Fiscal Charges	-	75,317	-	-	126,003	201,320
Total Expenditures	9,367,308	2,201,723	1,775,023	3,728,645	5,588,713	22,661,412
Revenues Over (Under) Expenditures	3,255,125	17,314	(9,902)	(2,436,697)	(163,824)	662,016
Other Financing Sources (Uses)						
Insurance Proceeds	-	-	-	203,899	-	203,899
Sale of Capital Assets	-	-	-	294,907	-	294,907
Transfers In	20,980	-	-	2,900,000	-	2,920,980
Transfers Out	(2,900,000)	-	-	-	(20,980)	(2,920,980)
Total Other Financing Sources (Uses)	(2,879,020)	-	-	3,398,806	(20,980)	498,806
Net Change in Fund Balances	376,105	17,314	(9,902)	962,109	(184,804)	1,160,822
Fund Balances, Beginning of year	7,696,341	545,774	15,422	590,491	6,692,956	15,540,984
Fund Balances, End of year	\$ 8,072,446	\$ 563,088	\$ 5,520	\$ 1,552,600	\$ 6,508,152	\$ 16,701,806

See Notes to the Financial Statements.

Town of Superior, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Governmental Funds
For the Year Ended December 31, 2018

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

Net Change in Fund Balances of Governmental Funds	\$ 1,160,822
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.	
Capital Outlay	3,891,617
Contributions by Developers	4,974,711
Depreciation Expense	(2,818,902)
Disposal/Sale of Capital Assets	(50,523)
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.	
	3,663,486
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.	
Accrued Interest on Developer Obligations	(23,847)
Amortization of Loss on Debt Refunding	(114,681)
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.	
Change in Accrued Compensated Absences	(8,152)
Change in Accrued Interest Payable	5,814
Revenues in the statement of activities that do not provide current financial resources are deferred in governmental funds.	
	-
Change in Net Position of Governmental Activities	<u>\$ 10,680,345</u>

See Notes to the Financial Statements.

Town of Superior, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2018

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
Assets					
<i>Current Assets</i>					
Cash and Investments	\$ 13,206,254	\$ 3,123,275	\$ 303,392	\$ 23,571	\$ 16,656,492
Accounts Receivable	285,398	198,994	49,561	-	533,953
Prepaid Expenses	-	-	-	-	-
Total Current Assets	13,491,652	3,322,269	352,953	23,571	17,190,445
<i>Noncurrent Assets</i>					
Capital Assets, <i>Not Being Depreciated</i>	39,893,682	311,346	128,197	-	40,333,225
Capital Assets, <i>Net of Accumulated Depreciation</i>	17,130,641	12,377,594	10,200,396	127,075	39,835,706
Total Noncurrent Assets	57,024,323	12,688,940	10,328,593	127,075	80,168,931
Total Assets	70,515,975	16,011,209	10,681,546	150,646	97,359,376
Deferred Outflows of Resources					
Loss on Debt Refunding, <i>Net of Accumulated Amortization</i>	64,388	3,528	2,500	-	70,416
Liabilities					
<i>Current Liabilities</i>					
Accounts Payable	164,346	177,647	7,039	-	349,032
Retainage Payable	2,382	-	13,110	-	15,492
Accrued Liabilities	28,550	-	-	-	28,550
Accrued Interest Payable	23,358	1,280	907	-	25,545
Leases Payable - Current Portion	34,977	34,977	-	-	69,954
Loan Payable - Current Portion	1,307,592	71,643	50,765	-	1,430,000
Total Current Liabilities	1,561,205	285,547	71,821	-	1,918,573
<i>Noncurrent Liabilities</i>					
Leases Payable	-	-	-	-	-
Loan Payable	13,066,776	715,929	507,295	-	14,290,000
Total Noncurrent Liabilities	13,066,776	715,929	507,295	-	14,290,000
Total Liabilities	14,627,981	1,001,476	579,116	-	16,208,573
Net Position					
Net Investment in Capital Assets	42,679,366	11,869,919	9,773,033	127,075	64,449,393
Restricted for Emergencies	228,000	-	-	-	228,000
Unrestricted	13,045,016	3,143,342	331,897	23,571	16,543,826
Total Net Position	\$ 55,952,382	\$ 15,013,261	\$ 10,104,930	\$ 150,646	\$ 81,221,219

See Notes to the Financial Statements.

Town of Superior, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2018

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Total
Operating Revenues					
Charges for Services	\$ 3,277,833	\$ 1,363,596	\$ 352,428	\$ -	\$ 4,993,857
Other	<u>78,304</u>	<u>39,664</u>	<u>68,049</u>	<u>-</u>	<u>186,017</u>
Total Operating Revenues	<u>3,356,137</u>	<u>1,403,260</u>	<u>420,477</u>	<u>-</u>	<u>5,179,874</u>
Operating Expenses					
Operations	1,385,926	1,046,099	395,124	-	2,827,149
Administrative	408,693	221,226	169,715	-	799,634
Depreciation	<u>893,343</u>	<u>599,976</u>	<u>383,208</u>	<u>8,657</u>	<u>1,885,184</u>
Total Operating Expenses	<u>2,687,962</u>	<u>1,867,301</u>	<u>948,047</u>	<u>8,657</u>	<u>5,511,967</u>
Operating Income (Loss)	<u>668,175</u>	<u>(464,041)</u>	<u>(527,570)</u>	<u>(8,657)</u>	<u>(332,093)</u>
Nonoperating Revenues (Expenses)					
Investment Income	161,515	40,891	4,311	321	207,038
Interest and Fiscal Charges	<u>(312,438)</u>	<u>(17,118)</u>	<u>(12,129)</u>	<u>-</u>	<u>(341,685)</u>
Total Nonoperating Revenues (Expenses)	<u>(150,923)</u>	<u>23,773</u>	<u>(7,818)</u>	<u>321</u>	<u>(134,647)</u>
Income (Loss) Before Capital Contributions	<u>517,252</u>	<u>(440,268)</u>	<u>(535,388)</u>	<u>(8,336)</u>	<u>(466,740)</u>
Capital Contributions					
System Development Fees	1,638,638	341,311	213,616	-	2,193,565
Contributed Capital	<u>1,654,558</u>	<u>3,059,913</u>	<u>2,859,526</u>	<u>-</u>	<u>7,573,997</u>
Change in Net Position	<u>3,810,448</u>	<u>2,960,956</u>	<u>2,537,754</u>	<u>(8,336)</u>	<u>9,300,822</u>
Net Position, Beginning of year	<u>52,141,934</u>	<u>12,052,305</u>	<u>7,567,176</u>	<u>158,982</u>	<u>71,920,397</u>
Net Position, End of year	<u>\$ 55,952,382</u>	<u>\$ 15,013,261</u>	<u>\$ 10,104,930</u>	<u>\$ 150,646</u>	<u>\$ 81,221,219</u>

See Notes to the Financial Statements.

Town of Superior, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2018

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 3,264,981	\$ 1,355,056	\$ 352,345	\$ -	\$ 4,972,382
Cash Received from Others	78,304	39,664	68,049	-	186,017
Cash Payments to Vendors and Suppliers	<u>(1,714,662)</u>	<u>(1,273,952)</u>	<u>(555,889)</u>	<u>-</u>	<u>(3,544,503)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,628,623</u>	<u>120,768</u>	<u>(135,495)</u>	<u>-</u>	<u>1,613,896</u>
Cash Flows From Capital and Related Financing Activities					
Purchases of Capital Assets	(789,379)	(336,105)	(160,709)	-	(1,286,193)
Taxes Received	-	-	-	-	-
Grants Received	-	-	-	-	-
System Development Fees Received	1,638,638	341,311	213,616	-	2,193,565
Debt Principal Payments	(1,318,872)	(104,531)	(49,877)	-	(1,473,280)
Debt Interest and Fiscal Charges	<u>(305,217)</u>	<u>(16,722)</u>	<u>(11,848)</u>	<u>-</u>	<u>(333,787)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(774,830)</u>	<u>(116,047)</u>	<u>(8,818)</u>	<u>-</u>	<u>(899,695)</u>
Cash Flows from Investing Activities					
Interest Received	<u>161,515</u>	<u>40,891</u>	<u>4,311</u>	<u>321</u>	<u>207,038</u>
Net Increase in Cash and Cash Equivalents	<u>1,015,308</u>	<u>45,612</u>	<u>(140,002)</u>	<u>321</u>	<u>921,239</u>
Cash and Cash Equivalents, Beginning of Year	<u>12,190,946</u>	<u>3,077,663</u>	<u>443,394</u>	<u>23,250</u>	<u>15,735,253</u>
Cash and Cash Equivalents, End of Year	<u>\$ 13,206,254</u>	<u>\$ 3,123,275</u>	<u>\$ 303,392</u>	<u>\$ 23,571</u>	<u>\$ 16,656,492</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ 668,175	\$ (464,041)	\$ (527,570)	\$ (8,657)	\$ (332,093)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation	893,343	599,976	383,208	8,657	1,885,184
Changes in Asset and Liabilities					
Accounts Receivable	(12,852)	(8,540)	(83)	-	(21,475)
Prepaid Expenses	19,902	11,941	7,960	-	39,803
Accounts Payable	61,505	(18,568)	990	-	43,927
Accrued Liabilities	<u>(1,450)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,450)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,628,623</u>	<u>\$ 120,768</u>	<u>\$ (135,495)</u>	<u>\$ -</u>	<u>\$ 1,613,896</u>
Non-cash Capital Activities					
Contributed Infrastructure From Developers	<u>\$ 1,654,558</u>	<u>\$ 3,059,913</u>	<u>\$ 2,859,526</u>	<u>\$ -</u>	<u>\$ 7,573,997</u>

See Notes to the Financial Statements.

Town of Superior, Colorado

Notes to the Financial Statements

December 31, 2018

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Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

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.

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements (Continued)

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*.

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.

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of Significant Accounting Policies (Continued)

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

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 accounted for in another fund.

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

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

The *Capital Improvement Program Fund* accounts for general capital improvements of the Town, including building improvements, major system upgrades, and maintenance, which are financed primarily by a dedicated .3% sales/use tax and transfers from the General Fund.

Additionally, the Town reports the following major proprietary funds:

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

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

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

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances

Cash Equivalents - 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.

Receivables - 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.

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 the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

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

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

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

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of Significant Accounting Policies (Continued)

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

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 refunding's are deferred and amortized over the life of the debt using the straight-line method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Deferred Inflows of Resources - Deferred inflows of resources include property taxes earned but levied for a subsequent year. In addition, grants not available as current financial resources are reported as deferred inflows in the governmental fund financial statements.

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.

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, 2018, follows:

Petty Cash	\$ 700
Cash Deposits	2,957,202
Investments	<u>30,449,769</u>
Total	<u>\$ 33,407,671</u>

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 2: Cash and Investments (Continued)

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

Cash and Investments	\$ 32,211,950
Restricted Cash and Investments	<u>1,195,721</u>
Total	<u>\$ 33,407,671</u>

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, 2018, the Town had bank deposits of \$2,896,850 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 which specify investments meeting defined rating, maturity, and concentration risk criteria in which the Town may invest, which include the following. Custodial risk is not addressed by State statutes.

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

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 2: Cash and Investments (Continued)

Investments (Continued)

At December 31, 2018, the Town had the following investments:

Investment Type	S&P Rating	Investment Maturities (in Years)		Total
		Less Than 1	1 - 5 Years	
U.S Treasury Securities	N/A	\$ 2,561,848	\$ 4,152,509	\$ 6,714,357
U.S Agency Securities	AA+	4,725,829	6,031,249	10,757,078
Local Government Investments Pools	AAAm	\$ 12,978,334	\$ -	12,978,334
Total		\$ 20,266,011	\$ 10,183,758	\$ 30,449,769

Fair Value Measurements - The Town reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs. At December 31, 2018, the Town's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs).

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

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

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in a single issuer of investment securities, except for corporate securities. At December 31, 2018, the Town's investments in the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Farm Credit Banks Funding Corporation, and Federal National Mortgage Association represented 7%, 12%, 8% and 8%, respectively, of the Town's total investments.

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 2: Cash and Investments (Continued)

Investments (Continued)

Local Government Investment Pools - At December 31, 2018, the Town had \$1,375,982, \$10,597,892 and \$1,004,460 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Statewide Investment Pool (CSIP) respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Restricted Cash and Investments

At December 31, 2018, SURA had \$1,195,721 in separate, restricted accounts as required by the SURA Escrow Deposit Agreement.

Note 3: Interfund Balances and Transactions

At December 31, 2018, the SURA Marketplace Fund owed the General Fund \$75,401 resulting from sales tax revenues not yet remitted to the Town (See Note 6).

During the year ended December 31, 2016, the Open Space Fund loaned \$2,000,000 to the Capital Improvement Program Fund to finance park improvements. During the year ended December 31, 2018, the loan terms were modified to include interest accruing on the outstanding balance of the loan at 1.5% per annum. The Capital Improvement Program Fund will make annual payments of \$343,383 for three years to repay the loan. At December 31, 2018, the outstanding balance of the loan was \$666,667.

During the year ended December 31, 2018, the General Fund transferred \$2,900,000 to the Capital Improvement Program Fund to finance street improvements.

During the year ended December 31, 2018, SMD No. 2 and SMD No. 3 debt obligations were paid in full (See Note 5). At December 31, 2018, SMD No. 2 and SMD No.3 funds were dissolved, and the remaining fund balances of \$14,200 and \$6,780, respectively, were transferred to General Fund.

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 4: Capital Assets

Capital asset activity for the year ended December 31, 2018, is summarized below:

	Balance 12/31/17	Additions	Deletions	Balance 12/31/18
Governmental Activities				
Capital Assets, <i>Not Being Depreciated</i> :				
Land	\$ 30,679,428	\$ -	\$ -	\$ 30,679,428
Artwork	484,868	-	-	484,868
Construction in Progress	1,531,285	1,625,586	-	3,156,871
Total Capital Assets, <i>Not Being Depreciated</i>	32,695,581	1,625,586	-	34,321,167
Capital Assets, <i>Being Depreciated</i> :				
Buildings and Improvements	25,558,263	1,149,882	(137,626)	26,570,519
Infrastructure	66,553,770	6,050,682	(867,786)	71,736,666
Office Equipment	383,654	-	(175,524)	208,130
Vehicles	558,148	31,721	(38,473)	551,396
Parks Equipment	466,636	8,457	-	475,093
Public Works Equipment	297,411	-	-	297,411
Total Capital Assets, <i>Being Depreciated</i>	93,817,882	7,240,742	(1,219,409)	99,839,215
Less Accumulated Depreciation:				
Buildings and Improvements	(12,430,406)	(706,284)	87,103	(13,049,587)
Infrastructure	(43,104,742)	(1,986,216)	867,786	(44,223,172)
Office Equipment	(288,765)	(30,153)	175,524	(143,394)
Vehicles	(252,758)	(61,888)	38,473	(276,173)
Parks Equipment	(459,336)	(804)	-	(460,140)
Public Works Equipment	(90,804)	(33,557)	-	(124,361)
Total Accumulated Depreciation	(56,626,811)	(2,818,902)	1,168,886	(58,276,827)
Capital Assets, being depreciated, net	37,191,071	4,421,840	(50,523)	41,562,388
Governmental Activities Capital Assets, <i>net</i>	\$ 69,886,652	\$ 6,047,426	\$ (50,523)	\$ 75,883,555
Business-Type Activities (Continued)				
Less Accumulated Depreciation				
Water System	(18,140,694)	(893,343)	-	(19,034,037)
Sewer System	(9,176,492)	(599,976)	-	(9,776,468)
Storm Drainage System	(6,154,558)	(383,209)	-	(6,537,767)
Equipment	(266,538)	(8,657)	-	(275,195)
Total Accumulated Depreciation	(33,738,282)	(1,885,185)	-	(35,623,467)
Capital Assets, <i>Being Depreciated net</i>	33,459,824	6,366,496	-	39,826,320
Business-Type Activities Capital Assets, <i>net</i>	\$ 73,193,925	\$ 6,977,579	\$ (2,574)	\$ 80,168,930

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 4: Capital Assets (Continued)

Business-Type Activities (Continued)	Balance 12/31/17	Additions	Deletions	Balance 12/31/18
Less Accumulated Depreciation				
Water System	(18,140,694)	(893,343)	-	(19,034,037)
Sewer System	(9,176,492)	(599,976)	-	(9,776,468)
Storm Drainage System	(6,154,558)	(383,209)	-	(6,537,767)
Equipment	(266,538)	(8,657)	-	(275,195)
Total Accumulated Depreciation	<u>(33,738,282)</u>	<u>(1,885,185)</u>	<u>-</u>	<u>(35,623,467)</u>
Capital Assets, <i>Being Depreciated net</i>	<u>33,459,824</u>	<u>6,366,496</u>	<u>-</u>	<u>39,826,320</u>
Business-Type Activities Capital Assets, <i>net</i>	<u>\$ 73,193,925</u>	<u>\$ 6,977,579</u>	<u>\$ (2,574)</u>	<u>\$ 80,168,930</u>

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

Governmental Activities	
General Government	\$ 102,932
Public Safety	769
Parks, Recreation, and Open Space	684,866
Public Works	<u>2,030,335</u>
Total	<u>\$ 2,818,902</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, 2018:

	Balance 12/31/17	Additions	Payments	Balance 12/31/18	Due Within One Year
Compensated Absences	\$ 115,943	\$ 18,930	\$ (10,778)	\$ 124,095	\$ 3,843
2016 Open Space Refunding Loan	3,230,000	-	(330,000)	2,900,000	335,000
SMID GO Refunding Loan	2,205,000	-	(295,000)	1,910,000	305,000
SMD No. 2 GO Refunding Notes	622,000	-	(622,000)	-	-
SMD No. 3 GO Refunding Bonds	296,000	-	(296,000)	-	-
SURA Revenue Refunding Bonds	1,890,000	-	(925,000)	965,000	965,000
SURA Developer Obligations	7,798,855	23,847	(1,195,486)	6,627,216	-
Total	<u>\$ 16,157,798</u>	<u>\$ 42,777</u>	<u>\$ (3,674,264)</u>	<u>\$ 12,526,311</u>	<u>\$ 1,608,843</u>

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

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 5: Long-Term Debt (Continued)

Governmental Activities (Continued)

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

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

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. During the year ended December 31, 2018, the debt obligations were paid in full.

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 the year ended December 31, 2018, the debt obligations were paid in full.

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 \$6,627,216 at December 31, 2018. 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, 2018, SURA paid \$1,195,486 against the Additional SURA Obligations and interest of \$23,847 accrued on the Additional SURA Obligations.

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 5: Long-Term Debt (Continued)

Governmental Activities (Continued)

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

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

The SURA Bonds and Additional SURA Obligations are payable solely from the incremental sales taxes collected in the SURA project area. During the year ended December 31, 2018, revenues of \$2,219,037, including investment income, were available to pay annual debt service of \$2,195,802. Remaining debt service at December 31, 2018, was \$7,630,671.

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>
2019	\$ 1,605,000	\$ 133,999	\$ 1,738,999
2020	655,000	82,442	737,442
2021	665,000	68,915	733,915
2022	680,000	55,215	735,215
2023	690,000	41,256	731,256
2024 - 2026	1,480,000	43,722	1,523,722
Total	\$ 5,775,000	\$ 425,549	\$ 6,200,549

Business-Type Activities

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2018:

	<u>Balance 12/31/17</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance 12/31/18</u>	<u>Due Within One Year</u>
2015 Revenue Refunding Loan	\$ 17,125,000	\$ -	\$ (1,405,000)	\$ 15,720,000	\$ 1,430,000
2011 Capital Lease	138,234	-	(68,280)	69,954	69,954
Total	\$ 17,263,234	\$ -	\$ (1,473,280)	\$ 15,789,954	\$ 1,499,954

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 5: Long-Term Debt (Continued)

Business-Type Activities (Continued)

In December, 2015, SMD No. 1 entered into a loan agreement with UMB Bank in the amount of \$19,850,000. Loan proceeds were used to refund the outstanding Special Revenue Refunding Bonds, Series 2006. Interest accrues on the outstanding balance of the loan at 1.95% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2025. The loan is payable solely from the operating revenues of SMD No. 1 after deducting operations and maintenance expenses, and certain sales and use taxes imposed by the Town (See Note 6). During the year ended December 31, 2018, net operating revenues of \$3,955,972 and taxes of \$4,356,869 were available to pay annual debt service of \$1,738,938.

Future debt service requirements are as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 1,430,000	\$ 306,540	\$ 1,736,540
2020	1,460,000	278,655	1,738,655
2021	1,485,000	250,185	1,735,185
2022	1,515,000	221,227	1,736,227
2023	1,545,000	191,685	1,736,685
2024 - 2025	8,285,000	292,404	8,577,404
Total	<u>\$ 15,720,000</u>	<u>\$ 1,540,696</u>	<u>\$ 17,260,696</u>

During 2011, the Town entered into a capital lease to finance a photovoltaic solar system. Principal and interest payments of \$5,906 are due monthly, through 2019. Interest accrues at 2.30% per annum. At December 31, 2018, assets of \$334,685, net of accumulated depreciation, were capitalized under this lease. Capital lease payments, to maturity, are as follows:

<u>Year Ended December 31,</u>	
2019	\$ 70,878
Total Minimum Lease Payments	<u>70,878</u>
Less: Interest Portion	<u>(925)</u>
Present Value of Future Minimum Lease Payments	<u>\$ 69,953</u>

Town of Superior, Colorado
Notes to the Financial Statements
December 31, 2018

Note 6: Revenue Sharing

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

Note 7: Pension Plan

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

During the year ended December 31, 2018, the Town contributed \$329,944 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 the Financial Statements
December 31, 2018

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, 2018, the emergency reserve of \$914,500 was reported as restricted fund balance of \$518,500 in the General Fund, \$119,000 in the SURA Marketplace Fund, and \$49,000 in the SMID Capital Projects Fund, and as restricted net position of \$228,000 in the SMD No. 1 Water Fund.

Development Agreement

The Town has entered into an agreement with the developer of the Superior Downtown area. In accordance with the agreement, the developer has agreed to construct and install certain public improvements. In exchange, the Town will rebate 30% of the building permit and plan check fees and all building use taxes paid for the first five years of the development and 50% of the building use taxes thereafter. For the year ended December 31, 2018, the Town rebated use taxes and building permit and plan check fees of \$235,835 and \$63,823, respectively, under this agreement.

Litigation

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

Required Supplementary Information

Town of Superior, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes				
Property Taxes	\$ 2,075,000	\$ 2,075,000	\$ 2,062,350	\$ (12,650)
Specific Ownership Taxes	104,000	104,000	117,459	13,459
Sales and Use Taxes	7,075,000	7,075,000	7,360,606	285,606
Public Service Franchise	310,000	310,000	305,273	(4,727)
Cable Television Franchise	185,000	185,000	159,889	(25,111)
Total Taxes	9,749,000	9,749,000	10,005,577	256,577
Licenses and Permits				
Building Permits	720,000	720,000	573,752	(146,248)
Other Permits and Licenses	53,500	53,500	96,675	43,175
Total Licenses and Permits	773,500	773,500	670,427	(103,073)
Intergovernmental				
Auto Registration	40,000	40,000	41,056	1,056
Highway Users Tax	310,000	310,000	295,926	(14,074)
Road and Bridge	18,000	18,000	19,942	1,942
Cigarette Taxes	25,000	25,000	22,523	(2,477)
Total Intergovernmental	393,000	393,000	379,447	(13,553)
Charges for Services				
Development Review Fees	5,000	5,000	8,487	3,487
Other Charges for Services	1,152,398	1,152,398	1,191,314	38,916
Total Charges for Services	1,157,398	1,157,398	1,199,801	42,403
Court Fines and Forfeitures	225,000	225,000	175,390	(49,610)
Investment Income	55,000	55,000	122,132	67,132
Other				
Rental Income	1,250	1,250	-	(1,250)
Other	46,500	46,500	90,639	44,139
Total Other	47,750	47,750	90,639	42,889
Total Revenues	\$ 12,400,648	\$ 12,400,648	\$ 12,643,413	\$ 242,765

(Continued)

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2018
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
Legislative	\$ 81,311	\$ 81,311	\$ 74,234	\$ 7,077
Judicial	107,409	107,409	107,437	(28)
Clerk	151,578	151,578	143,275	8,303
Administration	1,092,559	1,092,559	921,156	171,403
Finance	786,775	786,775	753,399	33,376
Library	328,000	328,000	321,604	6,396
Professional Services	195,000	195,000	217,817	(22,817)
Miscellaneous	1,257,200	1,257,200	945,906	311,294
Public Safety	1,632,474	1,632,474	1,637,166	(4,692)
Building Inspections	589,952	589,952	398,639	191,313
Parks, Recreation, and Open Space	1,935,743	1,935,743	1,963,011	(27,268)
Public Works	1,910,046	1,910,046	1,883,664	26,382
Total Expenditures	10,068,047	10,068,047	9,367,308	700,739
Revenues Over (Under) Expenditures	2,332,601	2,332,601	3,276,105	943,504
Other Financing Sources (Uses)				
Transfers Out	(2,150,000)	(3,000,000)	(2,900,000)	100,000
Net Change in Fund Balance	182,601	(667,399)	376,105	1,043,504
Fund Balance, Beginning of year	7,361,696	7,361,696	7,696,341	334,645
Fund Balance, End of year	<u>\$ 7,544,297</u>	<u>\$ 6,694,297</u>	<u>\$ 8,072,446</u>	<u>\$ 1,378,149</u>

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
Notes to Required Supplementary Information
December 31, 2018

Note 1: Stewardship, Compliance, and Accountability

Budgets

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

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

- By October 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.

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

Debt Service Funds

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

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

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, 2018

	Conservation Trust	Open Space	Trash and Recycling	Class One Landscape
Assets				
Cash and Investments	\$ 169,247	\$ 3,754,173	\$ 440	\$ 963,619
Accounts Receivable	-	178,540	9,338	219,087
Taxes Receivable	-	-	-	-
Interfund Receivables	-	666,667	-	-
	<u>-</u>	<u>666,667</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 169,247</u>	<u>\$ 4,599,380</u>	<u>\$ 9,778</u>	<u>\$ 1,182,706</u>
Liabilities				
Accounts Payable	\$ 30,824	\$ -	\$ -	\$ 23,881
Accrued Liabilities	-	41,293	-	-
Interfund Payables	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>30,824</u>	<u>41,293</u>	<u>-</u>	<u>23,881</u>
Deferred Inflows of Resources				
Property Taxes	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted for				
Parks and Open Space	138,423	4,558,087	-	-
Landscape Maintenance	-	-	-	1,158,825
Capital Projects	-	-	-	-
Debt Service	-	-	-	-
Emergencies	-	-	-	-
Committed to				
Disposal Services	-	-	9,778	-
Unrestricted, Unassigned	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>138,423</u>	<u>4,558,087</u>	<u>9,778</u>	<u>1,158,825</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 169,247</u>	<u>\$ 4,599,380</u>	<u>\$ 9,778</u>	<u>\$ 1,182,706</u>

See the accompanying Independent Auditors' Report.

Open Space Debt Service	SMD No. 2 Debt Service	SMD No. 3 Debt Service	SMID Debt Service	SMID Capital	Totals
\$ 7,794	\$ -	\$ -	\$ 90,972	\$ 497,924	\$ 5,484,169
-	-	-	685	89,663	497,313
-	-	-	285,609	440,225	725,834
-	-	-	-	-	666,667
<u>\$ 7,794</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 377,266</u>	<u>\$ 1,027,812</u>	<u>\$ 7,373,983</u>
\$ -	\$ -	\$ -	\$ -	\$ 43,999	\$ 98,704
-	-	-	-	-	41,293
-	-	-	-	-	-
-	-	-	-	43,999	139,997
-	-	-	285,609	440,225	725,834
7,794	-	-	-	-	4,704,304
-	-	-	-	-	1,158,825
-	-	-	-	494,588	494,588
-	-	-	91,657	-	91,657
-	-	-	-	49,000	49,000
-	-	-	-	-	9,778
-	-	-	-	-	-
<u>7,794</u>	<u>-</u>	<u>-</u>	<u>91,657</u>	<u>543,588</u>	<u>6,508,152</u>
<u>\$ 7,794</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 377,266</u>	<u>\$ 1,027,812</u>	<u>\$ 7,373,983</u>

Town of Superior, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2018

	Conservation Trust	Open Space	Trash and Recycling	Class One Landscape
Revenues				
Taxes	\$ -	\$ 665,245	\$ -	\$ -
Intergovernmental	133,503	-	-	-
Charges for Services	-	-	60,192	1,504,591
Investment Income	1,781	62,445	-	16,084
Other	-	-	-	4,417
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,417</u>
Total Revenues	<u>135,284</u>	<u>727,690</u>	<u>60,192</u>	<u>1,525,092</u>
Expenditures				
Current				
General Government	-	-	58,605	-
Parks, Recreation, and Open Space	120,726	132,587	-	1,667,878
Public Works	-	-	-	-
Capital Outlay	8,457	995,491	-	5,210
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>129,183</u>	<u>1,128,078</u>	<u>58,605</u>	<u>1,673,088</u>
Other Financing Sources (Uses)				
Transfers Out	-	-	-	-
Net Change in Fund Balances	6,101	(400,388)	1,587	(147,996)
Fund Balances, Beginning of year	<u>132,322</u>	<u>4,958,475</u>	<u>8,191</u>	<u>1,306,821</u>
Fund Balances, End of year	<u>\$ 138,423</u>	<u>\$ 4,558,087</u>	<u>\$ 9,778</u>	<u>\$ 1,158,825</u>

See the accompanying Independent Auditors' Report.

Open Space Debt Service	SMD No. 2 Debt Service	SMD No. 3 Debt Service	SMID Debt Service	SMID Capital	Totals
\$ 396,000	\$ 636,484	\$ 311,098	\$ 340,694	\$ 947,592	\$ 3,297,113
-	-	-	-	278,763	412,266
-	-	-	-	-	1,564,783
1,293	4,821	2,290	4,421	6,064	99,199
-	-	-	-	47,111	51,528
<u>397,293</u>	<u>641,305</u>	<u>313,388</u>	<u>345,115</u>	<u>1,279,530</u>	<u>5,424,889</u>
-	9,065	4,431	-	-	72,101
-	-	-	-	-	1,921,191
-	-	-	4,745	618,022	622,767
-	-	-	-	294,493	1,303,651
330,000	622,000	296,000	295,000	-	1,543,000
65,898	11,894	5,765	42,446	-	126,003
<u>395,898</u>	<u>642,959</u>	<u>306,196</u>	<u>342,191</u>	<u>912,515</u>	<u>5,588,713</u>
-	(14,200)	(6,780)	-	-	(20,980)
1,395	(15,854)	412	2,924	367,015	(184,804)
6,399	15,854	(412)	88,733	176,573	6,692,956
<u>\$ 7,794</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,657</u>	<u>\$ 543,588</u>	<u>\$ 6,508,152</u>

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Superior Urban Renewal Authority Marketplace Fund
 For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Sales Taxes	\$ 2,150,000	\$ 2,400,000	\$ 2,194,994	\$ (205,006)
Investment Income	<u>500</u>	<u>500</u>	<u>24,043</u>	<u>23,543</u>
Total Revenues	<u>2,150,500</u>	<u>2,400,500</u>	<u>2,219,037</u>	<u>(181,463)</u>
Expenditures				
Debt Service				
Developer Obligations	1,146,183	1,396,183	1,195,486	200,697
Principal	925,000	925,000	925,000	-
Interest and Fiscal Charges	<u>79,317</u>	<u>79,317</u>	<u>81,237</u>	<u>(1,920)</u>
Total Expenditures	<u>2,150,500</u>	<u>2,400,500</u>	<u>2,201,723</u>	<u>198,777</u>
Net Change in Fund Balance	-	-	17,314	17,314
Fund Balance, Beginning of year	<u>-</u>	<u>-</u>	<u>545,774</u>	<u>545,774</u>
Fund Balance, End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 563,088</u>	<u>\$ 563,088</u>

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Superior Urban Renewal Authority Downtown Superior Fund
 Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Property Taxes	\$ 2,098,000	\$ 1,745,312	\$ (352,688)
Specific Ownership Taxes	-	15,916	15,916
Investment Income	-	3,893	3,893
	<u>2,098,000</u>	<u>1,765,121</u>	<u>(332,879)</u>
Total Revenues			
	<u>2,098,000</u>	<u>1,765,121</u>	<u>(332,879)</u>
Expenditures			
Current			
General Government	2,098,000	1,775,023	322,977
	<u>2,098,000</u>	<u>1,775,023</u>	<u>322,977</u>
Total Expenditures			
	<u>2,098,000</u>	<u>1,775,023</u>	<u>322,977</u>
Net Change in Fund Balance	-	(9,902)	(9,902)
Fund Balance, Beginning of year	1,049	15,422	14,373
	<u>1,049</u>	<u>15,422</u>	<u>14,373</u>
Fund Balance, End of year	\$ <u>1,049</u>	\$ <u>5,520</u>	\$ <u>4,471</u>

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Capital Improvement Program Fund
 For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Sales and Use Taxes	\$ 1,025,000	\$ 1,025,000	\$ 1,061,244	\$ 36,244
Intergovernmental	-	-	13,498	13,498
Charges for Services	123,000	123,000	82,070	(40,930)
Investment Income	6,000	6,000	18,404	12,404
Other	30,000	30,000	116,732	86,732
Total Revenues	1,184,000	1,184,000	1,291,948	107,948
Expenditures				
Current				
General Government	587,000	587,000	142,083	444,917
Parks, Recreation, and Open Space	352,500	352,500	153,068	199,432
Public Works	560,000	860,000	901,637	(41,637)
Capital Outlay	1,878,300	2,153,300	2,531,857	(378,557)
Total Expenditures	3,377,800	3,952,800	3,728,645	224,155
Revenues Over (Under) Expenditures	(2,193,800)	(2,768,800)	(2,436,697)	332,103
Other Financing Sources (Uses)				
Insurance Proceeds	-	-	203,899	203,899
Sale of Capital Assets	-	-	294,907	294,907
Transfers In	2,150,000	3,000,000	2,900,000	(100,000)
Interfund Loan Repayment	(343,383)	(343,383)	(333,333)	10,050
Total Other Financing Sources (Uses)	1,806,617	2,656,617	3,065,473	408,856
Net Change in Fund Balance, Budgetary Basis	(387,183)	(112,183)	628,776	740,959
Adjustments to GAAP Basis				
Interfund Loan Repayment	343,383	343,383	333,333	(10,050)
Net Change in Fund Balance, GAAP Basis	(43,800)	231,200	962,109	730,909
Fund Balance, Beginning of year	835,853	835,853	590,491	(245,362)
Fund Balance, End of year	<u>\$ 792,053</u>	<u>\$ 1,067,053</u>	<u>\$ 1,552,600</u>	<u>\$ 485,547</u>

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Conservation Trust Fund
 For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Intergovernmental	\$ 125,000	\$ 133,503	\$ 8,503
Investment Income	<u>500</u>	<u>1,781</u>	<u>1,281</u>
Total Revenues	<u>125,500</u>	<u>135,284</u>	<u>9,784</u>
Expenditures			
Current			
Parks, Recreation, and Open Space	147,000	120,726	26,274
Capital Outlay	<u>10,000</u>	<u>8,457</u>	<u>1,543</u>
Total Expenditures	<u>157,000</u>	<u>129,183</u>	<u>27,817</u>
Net Change in Fund Balance	(31,500)	6,101	37,601
Fund Balance, Beginning of year	<u>107,491</u>	<u>132,322</u>	<u>24,831</u>
Fund Balance, End of year	<u>\$ 75,991</u>	<u>\$ 138,423</u>	<u>\$ 62,432</u>

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Open Space Fund
 For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Sales and Use Taxes	\$ 629,000	\$ 629,000	\$ 665,245	\$ 36,245
Investment Income	30,000	30,000	62,445	32,445
Total Revenues	659,000	659,000	727,690	68,690
Expenditures				
Current				
Parks, Recreation, and Open Space	222,500	222,500	132,587	89,913
Capital Outlay	685,000	995,000	995,491	(491)
Total Expenditures	907,500	1,217,500	1,128,078	89,422
Revenues Over (Under) Expenditures	(248,500)	(558,500)	(400,388)	158,112
Other Financing Sources				
Interfund Loan Repayment	343,383	343,383	333,333	(10,050)
Net Change in Fund Balance, Budgetary Basis	94,883	(215,117)	(67,055)	148,062
Adjustments to GAAP Basis				
Interfund Loan Repayment	-	-	(333,333)	(333,333)
Net Change in Fund Balance, GAAP Basis	94,883	(215,117)	(400,388)	(185,271)
Fund Balance, Beginning of year	3,985,086	3,985,086	4,958,475	973,389
Fund Balance, End of year	\$ 4,079,969	\$ 3,769,969	\$ 4,558,087	\$ 788,118

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Trash and Recycling Fund
 For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance <i>Positive (Negative)</i>
Revenues			
Charges for Services	\$ 74,344	\$ 60,192	\$ (14,152)
Expenditures			
Current			
General Government	74,344	58,605	15,739
Net Change in Fund Balance	-	1,587	1,587
Fund Balance, Beginning of year	-	8,191	8,191
Fund Balance, End of year	\$ -	\$ 9,778	\$ 9,778

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Class One Landscape Fund
 For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Charges for Services	\$ 1,534,000	\$ 1,504,591	\$ (29,409)
Investment Income	9,000	16,084	7,084
Other Income	<u>-</u>	<u>4,417</u>	<u>4,417</u>
Total Revenues	<u>1,543,000</u>	<u>1,525,092</u>	<u>(17,908)</u>
Expenditures			
Current			
Parks, Recreation and Open Space	1,710,222	1,667,878	42,344
Capital Outlay	<u>7,700</u>	<u>5,210</u>	<u>2,490</u>
Total Expenditures	<u>1,717,922</u>	<u>1,673,088</u>	<u>44,834</u>
Revenues Over (Under) Expenditures	(174,922)	(147,996)	26,926
Net Change in Fund Balance	(174,922)	(147,996)	26,926
Fund Balance, Beginning of year	<u>1,096,272</u>	<u>1,306,821</u>	<u>210,549</u>
Fund Balance, End of year	<u>\$ 921,350</u>	<u>\$ 1,158,825</u>	<u>\$ 237,475</u>

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Open Space Debt Service Fund
 For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Sales and Use Taxes	\$ 396,000	\$ 396,000	\$ -
Investment Income	<u>500</u>	<u>1,293</u>	<u>793</u>
Total Revenues	<u>396,500</u>	<u>397,293</u>	<u>793</u>
Expenditures			
Debt Service			
Principal	330,000	330,000	-
Interest and Fiscal Charges	<u>66,898</u>	<u>65,898</u>	<u>1,000</u>
Total Expenditures	<u>396,898</u>	<u>395,898</u>	<u>1,000</u>
Net Change in Fund Balance	(398)	1,395	1,793
Fund Balance, Beginning of year	<u>5,841</u>	<u>6,399</u>	<u>558</u>
Fund Balance, End of year	<u>\$ 5,443</u>	<u>\$ 7,794</u>	<u>\$ 2,351</u>

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Superior Metropolitan District No. 2 Debt Service Fund
 For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	\$ 603,000	\$ 618,000	\$ 604,249	\$ (13,751)
Specific Ownership Taxes	30,000	30,000	32,235	2,235
Investment Income	600	600	4,821	4,221
	<u>633,600</u>	<u>648,600</u>	<u>641,305</u>	<u>(7,295)</u>
Total Revenues				
Expenditures				
Current				
Parks, Recreation and Open Space	9,000	9,000	9,065	(65)
Debt Service				
Principal	622,000	622,000	622,000	-
Interest and Fiscal Charges	11,894	11,894	11,894	-
	<u>642,894</u>	<u>642,894</u>	<u>642,959</u>	<u>(65)</u>
Total Expenditures				
Revenues Over (Under) Expenditures	(9,294)	5,706	(1,654)	(7,360)
Other Financing Sources (Uses)				
Transfers Out	-	(15,000)	(14,200)	800
Net Change in Fund Balance	(9,294)	(9,294)	(15,854)	(6,560)
Fund Balance, Beginning of year	9,420	9,420	15,854	6,434
Fund Balance, End of year	<u>\$ 126</u>	<u>\$ 126</u>	<u>\$ -</u>	<u>\$ (126)</u>

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Superior Metropolitan District No. 3 Debt Service Fund
 For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	\$ 294,600	\$ 304,600	\$ 295,330	\$ (9,270)
Specific Ownership Taxes	15,000	15,000	15,768	768
Investment Income	-	-	2,290	2,290
Total Revenues	309,600	319,600	313,388	(6,212)
Expenditures				
Current				
Parks, Recreation and Open Space	4,500	4,500	4,431	69
Debt Service				
Principal	296,000	296,000	296,000	-
Interest and Fiscal Charges	5,765	5,765	5,765	-
Total Expenditures	306,265	306,265	306,196	69
Revenues Over (Under) Expenditures	3,335	13,335	7,192	(6,143)
Other Financing Sources (Uses)				
Transfers Out	-	(10,000)	(6,780)	3,220
Net Change in Fund Balance	3,335	3,335	412	(2,923)
Fund Balance, Beginning of year	(3,172)	(3,172)	(412)	2,760
Fund Balance, End of year	\$ 163	\$ 163	\$ -	\$ (163)

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Superior McCaslin Interchange District Debt Service Fund
 For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Property Taxes	\$ 310,000	\$ 318,760	\$ 8,760
Specific Ownership Taxes	20,000	21,934	1,934
Investment Income	-	4,421	4,421
	<u>330,000</u>	<u>345,115</u>	<u>15,115</u>
Total Revenues			
	<u>330,000</u>	<u>345,115</u>	<u>15,115</u>
Expenditures			
Current			
Public Works	7,500	4,745	2,755
Debt Service			
Principal	295,000	295,000	-
Interest and Fiscal Charges	42,627	42,446	181
	<u>345,127</u>	<u>342,191</u>	<u>2,936</u>
Total Expenditures			
	<u>345,127</u>	<u>342,191</u>	<u>2,936</u>
Net Change in Fund Balance	(15,127)	2,924	18,051
Fund Balance, Beginning of year	<u>39,577</u>	<u>88,733</u>	<u>49,156</u>
Fund Balance, End of year	<u>\$ 24,450</u>	<u>\$ 91,657</u>	<u>\$ 67,207</u>

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 Superior McCaslin Interchange District Capital Projects Fund
 For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Property Taxes	\$ 465,000	\$ 447,264	\$ (17,736)
Specific Ownership Taxes	21,000	21,888	888
Sales and Use Taxes	465,000	478,440	13,440
Intergovernmental	817,600	278,763	(538,837)
Investment Income	-	6,064	6,064
Other	-	47,111	47,111
	<u>1,768,600</u>	<u>1,279,530</u>	<u>(489,070)</u>
Total Revenues			
Expenditures			
Current			
Public Works	756,873	618,022	138,851
Capital Outlay	<u>979,000</u>	<u>294,493</u>	<u>684,507</u>
	<u>1,735,873</u>	<u>912,515</u>	<u>823,358</u>
Total Expenditures			
Net Change in Fund Balance	32,727	367,015	334,288
Fund Balance, Beginning of year	<u>84,818</u>	<u>176,573</u>	<u>91,755</u>
Fund Balance, End of year	<u>\$ 117,545</u>	<u>\$ 543,588</u>	<u>\$ 426,043</u>

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 SMD No. 1 Water Fund
 For the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 3,280,400	\$ 3,277,833	\$ (2,567)
Other	38,000	78,304	40,304
Taxes	-	-	-
Investment Income	92,000	161,515	69,515
System Development Fees	1,910,000	1,638,638	(271,362)
	<u>5,320,400</u>	<u>5,156,290</u>	<u>(164,110)</u>
Total Revenues			
	<u>5,320,400</u>	<u>5,156,290</u>	<u>(164,110)</u>
Expenditures			
Operations	1,560,500	1,385,926	174,574
Administrative	443,801	408,693	35,108
Capital Outlay	949,725	789,377	160,348
Debt Principal	1,318,871	1,318,871	-
Debt Interest and Fiscal Charges	307,003	312,438	(5,435)
	<u>4,579,900</u>	<u>4,215,305</u>	<u>364,595</u>
Total Expenditures			
	<u>4,579,900</u>	<u>4,215,305</u>	<u>364,595</u>
Change in Net Position, Budgetary Basis	<u>\$ 740,500</u>	940,985	<u>\$ 200,485</u>
Adjustments to GAAP Basis			
Depreciation		(893,343)	
Amortization of Loss on Debt Refunding		-	
Capital Outlay		789,377	
Debt Principal		1,318,871	
Contributed Capital from Developers		1,654,558	
		<u>3,810,448</u>	
Change in Net Position, GAAP Basis		<u>\$ 3,810,448</u>	

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 SMD No. 1 Sewer Fund
 For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 1,355,000	\$ 1,355,000	\$ 1,363,596	\$ 8,596
Other	30,000	30,000	39,664	9,664
Taxes	-	-	-	-
Investment Income	22,000	22,000	40,891	18,891
System Development Fees	650,000	650,000	341,311	(308,689)
Total Revenues	2,057,000	2,057,000	1,785,462	(271,538)
Expenditures				
Operations	1,138,800	1,138,800	1,046,099	92,701
Administrative	233,821	233,821	221,226	12,595
Capital Outlay	909,119	1,059,119	336,105	723,014
Debt Principal	104,530	104,530	104,529	1
Debt Interest and Fiscal Charges	16,730	16,730	17,118	(388)
Total Expenditures	2,403,000	2,553,000	1,725,077	827,923
Change in Net Position, Budgetary Basis	<u>\$ (346,000)</u>	<u>\$ (496,000)</u>	60,385	<u>\$ 556,385</u>
Adjustments to GAAP Basis				
Depreciation			(599,976)	
Amortization of Loss on Debt Refunding			-	
Capital Outlay			336,105	
Debt Principal			104,529	
Contributed Capital from Developers			3,059,913	
Change in Net Position, GAAP Basis			<u>\$ 2,960,956</u>	

See the accompanying Independent Auditors' Report.

Town of Superior, Colorado
 Budgetary Comparison Schedule
 SMD No. 1 Storm Drainage Fund
 For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 354,000	\$ 354,000	\$ 352,428	\$ (1,572)
Investment Income	-	-	4,311	4,311
Other	2,000	2,000	68,049	66,049
System Development Fees	220,000	220,000	213,616	(6,384)
Total Revenues	576,000	576,000	638,404	62,404
Expenditures				
Operations	351,000	351,000	395,124	(44,124)
Administrative	173,731	173,731	169,715	4,016
Capital Outlay	44,536	219,536	160,710	58,826
Debt Principal	49,878	49,878	49,877	1
Debt Interest and Fiscal Charges	11,855	11,855	12,129	(274)
Total Expenditures	631,000	806,000	787,555	18,445
Change in Net Position, Budgetary Basis	<u>\$ (55,000)</u>	<u>\$ (230,000)</u>	(149,151)	<u>\$ 80,849</u>
Adjustments to GAAP Basis				
Depreciation			(383,208)	
Amortization of Loss on Debt Refunding			-	
Capital Outlay			160,710	
Debt Principal			49,877	
Contributed Capital from Developers			2,859,526	
Change in Net Position, GAAP Basis			<u>\$ 2,537,754</u>	

See the accompanying Independent Auditors' Report.

Tab

STATISTICAL SECTION

STATISTICAL SECTION

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

Financial Trends 75-80

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

Revenue Capacity 81-85

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

Debt Capacity 86-90

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information 91

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

Operating Information 92-94

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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

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Town of Superior
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities										
Net Investment in Capital Assets	\$ 22,035,756	\$ 22,862,857	\$ 22,236,350	\$ 25,078,404	\$ 30,420,508	\$ 38,659,886	\$ 44,306,088	\$ 51,250,858	\$ 54,228,208	\$ 63,741,917
Restricted	11,445,272	12,085,187	13,662,390	14,231,807	13,077,854	10,619,848	8,653,716	7,921,048	7,746,951	7,579,962
Unrestricted	13,001,198	12,962,015	12,222,802	11,045,614	9,460,868	7,575,114	7,168,143	5,475,182	7,659,264	8,992,889
Total governmental activities net position	\$ 46,482,226	\$ 47,910,059	\$ 48,121,542	\$ 50,355,825	\$ 52,959,230	\$ 56,854,848	\$ 60,127,947	\$ 64,647,088	\$ 69,634,423	\$ 80,314,768
Business-type activities										
Net Investment in Capital Assets	\$ 47,394,395	\$ 47,678,007	\$ 47,583,832	\$ 47,409,839	\$ 47,467,708	\$ 48,163,526	\$ 53,134,597	\$ 55,227,547	\$ 56,011,287	\$ 64,449,393
Restricted	2,903,670	2,979,584	3,049,450	3,036,421	3,225,412	3,273,715	166,000	192,000	226,000	228,000
Unrestricted	13,351,028	13,601,732	13,676,950	13,383,150	13,268,362	13,804,565	14,674,634	14,202,932	15,683,110	16,543,826
Total business-type activities net position	\$ 63,649,093	\$ 64,259,323	\$ 64,310,232	\$ 63,829,410	\$ 63,961,482	\$ 65,241,806	\$ 67,975,231	\$ 69,622,479	\$ 71,920,397	\$ 81,221,219
Primary government										
Net Investment in Capital Assets	\$ 69,430,151	\$ 70,540,864	\$ 69,820,182	\$ 72,488,243	\$ 77,888,216	\$ 86,823,412	\$ 97,440,685	\$ 106,478,405	\$ 110,239,495	\$ 128,191,310
Restricted	14,348,942	15,064,771	16,711,840	17,268,228	16,303,266	13,893,563	8,819,716	8,113,048	7,972,951	7,807,962
Unrestricted	26,352,226	26,563,747	25,899,752	24,428,764	22,729,230	21,379,679	21,842,777	19,678,114	23,342,374	25,536,715
Total primary of government net position	\$ 110,131,319	\$ 112,169,382	\$ 112,431,774	\$ 114,185,235	\$ 116,920,712	\$ 122,096,654	\$ 128,103,178	\$ 134,269,567	\$ 141,554,820	\$ 161,535,987

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									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental activities:										
General government										
Public safety	\$ 2,467,815	\$ 2,234,662	\$ 2,538,399	\$ 3,349,464	\$ 2,993,623	\$ 2,802,107	\$ 4,463,739	\$ 4,019,080	\$ 5,334,492	\$ 5,534,930
Building Inspections	1,260,403	1,215,872	1,234,951	1,277,029	1,379,572	1,421,898	1,442,025	1,533,101	1,513,314	1,637,935
Parks, Recreation, and Open Space	77,171	127,394	125,134	123,141	133,589	310,632	340,869	294,444	423,563	398,639
Public Works	3,861,961	4,933,866	3,840,670	3,798,453	3,798,922	4,523,457	3,997,922	3,969,019	4,265,532	4,722,136
Debt Issuance Cost	4,529,758	3,411,324	5,805,159	3,614,085	3,473,687	3,840,820	3,849,690	4,698,998	4,926,690	5,438,403
Interest on Long-Term Debt	-	-	-	-	-	-	109,050	-	-	-
Total government activities expenses	<u>\$ 14,131,273</u>	<u>\$ 13,752,716</u>	<u>\$ 15,253,383</u>	<u>\$ 13,589,657</u>	<u>\$ 13,077,335</u>	<u>\$ 14,050,750</u>	<u>\$ 15,081,721</u>	<u>\$ 15,208,695</u>	<u>\$ 16,959,983</u>	<u>\$ 18,066,077</u>
Business-type activities										
Water	\$ 3,502,005	\$ 3,445,325	\$ 3,767,593	\$ 3,564,289	\$ 3,566,491	\$ 3,456,851	\$ 3,520,919	\$ 2,999,808	\$ 2,762,277	\$ 3,000,400
Sewer	1,284,832	1,442,754	1,513,529	1,573,296	1,662,821	1,494,075	1,557,971	1,593,505	1,727,843	1,893,076
Storm	527,639	544,073	546,279	557,380	532,771	560,216	581,235	588,177	734,579	960,176
Total business-type activities expenses	<u>\$ 5,314,476</u>	<u>\$ 5,432,152</u>	<u>\$ 5,827,401</u>	<u>\$ 5,694,965</u>	<u>\$ 5,762,083</u>	<u>\$ 5,511,142</u>	<u>\$ 5,660,125</u>	<u>\$ 5,181,490</u>	<u>\$ 5,224,699</u>	<u>\$ 5,853,652</u>
Total primary government expenses	<u>\$ 19,445,749</u>	<u>\$ 19,184,868</u>	<u>\$ 21,080,784</u>	<u>\$ 19,284,622</u>	<u>\$ 18,839,418</u>	<u>\$ 19,561,892</u>	<u>\$ 20,741,846</u>	<u>\$ 20,390,185</u>	<u>\$ 22,184,682</u>	<u>\$ 23,919,729</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 799,461	\$ 861,422	\$ 901,464	\$ 882,684	\$ 916,672	\$ 1,042,168	\$ 1,054,385	\$ 1,100,825	\$ 1,142,875	\$ 1,163,461
Public Safety	136,326	173,888	159,425	120,180	190,140	402,766	220,602	158,651	156,714	175,390
Building Inspections	93,730	154,079	136,187	148,903	152,643	311,858	435,654	367,569	652,146	591,322
Parks, Recreation, and Open Space	1,607,548	1,686,354	1,694,426	1,608,541	1,603,906	1,616,347	1,682,173	1,622,037	1,601,769	1,685,010
Public Works	-	-	-	-	-	47,556	-	-	94,235	77,288
Operating grants and contributions	403,495	424,616	532,666	506,525	502,954	494,099	591,324	520,606	508,317	493,477
Capital grants and contributions	525,873	15,077	15,071	165,033	15,032	1,360,035	41,053	467,410	175,257	5,348,592
Total government activities program revenues	<u>\$ 3,566,433</u>	<u>\$ 3,315,436</u>	<u>\$ 3,439,239</u>	<u>\$ 3,431,866</u>	<u>\$ 3,381,347</u>	<u>\$ 5,274,829</u>	<u>\$ 4,025,191</u>	<u>\$ 4,237,098</u>	<u>\$ 4,331,313</u>	<u>\$ 9,534,540</u>
Business-type activities:										
Charges for services:										
Water	\$ 2,162,479	\$ 2,442,784	\$ 2,483,676	\$ 2,985,406	\$ 2,651,533	\$ 2,801,447	\$ 2,921,603	\$ 3,279,877	\$ 3,245,756	\$ 3,277,833
Sewer	920,238	920,511	965,138	981,413	1,028,860	1,087,169	1,142,115	1,213,321	1,293,795	1,363,596
Storm	301,737	304,054	305,057	305,174	307,269	322,934	338,993	345,644	349,528	352,428
Operating grants and contributions	-	-	22,495	128,362	-	-	-	-	-	-
Capital grants and contributions	23,462	697,721	220,670	141,592	157,918	603,099	2,742,828	1,034,344	2,477,562	9,767,562
Total business-type activities program revenues	<u>\$ 3,407,916</u>	<u>\$ 4,365,070</u>	<u>\$ 3,997,036</u>	<u>\$ 4,541,947</u>	<u>\$ 4,145,580</u>	<u>\$ 4,814,649</u>	<u>\$ 7,145,539</u>	<u>\$ 8,873,186</u>	<u>\$ 7,366,641</u>	<u>\$ 14,761,419</u>
Total primary government program revenues	<u>\$ 6,974,349</u>	<u>\$ 7,680,506</u>	<u>\$ 7,436,275</u>	<u>\$ 7,973,813</u>	<u>\$ 7,526,927</u>	<u>\$ 10,089,478</u>	<u>\$ 11,170,730</u>	<u>\$ 10,110,284</u>	<u>\$ 11,697,954</u>	<u>\$ 24,295,959</u>

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net (expense)/revenue										
Governmental activities	\$ (10,564,840)	\$ (10,437,280)	\$ (11,814,144)	\$ (10,157,791)	\$ (9,695,988)	\$ (8,775,921)	\$ (11,056,530)	\$ (10,971,597)	\$ (12,628,670)	\$ (8,531,537)
Business-type activities	(1,906,560)	(1,067,082)	(1,830,365)	(1,153,018)	(1,616,503)	(696,493)	1,485,414	691,696	2,141,942	8,907,767
Total primary government net expense	<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>	<u>\$ (9,571,116)</u>	<u>\$ (10,279,901)</u>	<u>\$ (10,486,728)</u>	<u>\$ 376,230</u>

General Revenues and Other Changes in Net Position

Governmental activities										
Taxes										
Property taxes	\$ 3,025,206	\$ 3,079,379	\$ 3,303,166	\$ 3,192,599	\$ 3,043,372	\$ 3,077,278	\$ 3,694,399	\$ 3,774,984	\$ 4,674,282	\$ 5,473,265
Specific ownership taxes	157,267	146,282	146,767	153,112	152,934	165,742	182,597	180,445	206,022	225,200
Sales and Use taxes	7,220,570	7,838,474	7,839,896	8,868,555	8,543,971	8,648,308	9,745,527	10,308,739	11,996,451	12,156,529
Franchise taxes	430,734	460,988	467,051	450,485	482,950	488,845	470,002	461,783	470,002	465,162
Grants and Contributions not Restricted to Specific Programs	37,068	37,939	35,688	31,542	29,382	27,902	25,840	25,531	22,427	23,643
Other revenues	12,843	57,616	13,492	16,269	81,147	174,821	175,136	659,319	139,098	600,412
Investment income	308,724	244,435	219,567	56,455	(34,363)	88,643	36,128	79,937	107,723	267,671
Total governmental activities	<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>	<u>14,329,629</u>	<u>15,490,738</u>	<u>17,616,005</u>	<u>19,211,882</u>

Business-type activities										
Taxes										
Sales and Use taxes	\$ 1,414,344	\$ 1,444,483	\$ 1,661,179	\$ 1,175,966	\$ 1,651,195	\$ 1,844,543	\$ 1,146,361	\$ 716,905	\$ 23,386	\$ -
Other revenues	57,941	54,568	60,283	122,369	117,013	57,525	34,364	178,432	61,193	186,017
Investment income	224,570	178,261	159,812	37,330	(19,633)	74,749	67,286	60,615	71,397	207,038
Total business-type activities	<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>	<u>1,248,011</u>	<u>955,952</u>	<u>155,976</u>	<u>393,055</u>
Total primary government	<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>	<u>\$ 15,577,640</u>	<u>\$ 16,446,690</u>	<u>\$ 17,771,981</u>	<u>\$ 19,604,937</u>

Change in Net Position

Governmental activities	\$ 627,572	\$ 1,427,833	\$ 211,483	\$ 2,601,226	\$ 2,603,405	\$ 3,895,618	\$ 3,273,099	\$ 4,519,141	\$ 4,987,335	\$ 10,680,345
Business-type activities	(209,705)	610,230	50,909	182,647	132,072	1,280,324	2,733,425	1,647,648	2,297,918	9,300,822
Total primary government	<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>	<u>\$ 6,006,524</u>	<u>\$ 6,166,789</u>	<u>\$ 7,285,253</u>	<u>\$ 19,981,167</u>

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

Town of Superior
Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Property Tax	Specific Ownership Tax	Sales and use Tax	Franchise Tax	Other Tax	Total
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
2015	3,694,399	182,597	9,745,527	470,002	-	14,092,525
2016	3,774,984	180,445	10,308,739	461,783	-	14,725,951
2017	4,674,282	206,022	11,996,451	470,002	-	17,346,757
2018	5,473,265	225,200	12,156,529	465,162	-	18,320,156

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Nonspendable	\$ 42,574	\$ 32,873	\$ 96,652	\$ 85,339	\$ 131,408	\$ 144,677	\$ 168,674	\$ 183,678	\$ 202,424	\$ 107,068
Restricted	314,600	317,000	324,300	345,600	334,500	363,500	438,000	470,000	516,000	518,500
Unassigned	6,965,913	6,967,777	6,897,834	6,898,804	6,873,272	5,745,935	6,506,735	6,843,972	6,977,917	7,446,878
Total general fund	<u>\$ 7,323,087</u>	<u>\$ 7,317,650</u>	<u>\$ 7,318,786</u>	<u>\$ 7,329,743</u>	<u>\$ 7,339,180</u>	<u>\$ 6,254,112</u>	<u>\$ 7,113,409</u>	<u>\$ 7,497,650</u>	<u>\$ 7,696,341</u>	<u>\$ 8,072,446</u>
All other governmental funds										
Nonspendable	\$ 3,043	\$ 3,043	\$ -	\$ 3,383	\$ 3,660	\$ 3,439	\$ 3,493	\$ 250	\$ -	\$ -
Restricted	11,972,654	12,716,738	13,338,090	13,886,207	12,743,354	10,256,348	8,215,716	7,451,048	7,230,951	7,061,462
Committed	4,958,720	4,852,973	5,036,250	4,223,400	2,613,686	1,831,156	627,089	8,502	23,613	15,298
Unassigned	(2,023)	(1,646)	-	(1,764)	(1,868)	(922)	-	(1,795,090)	590,079	1,552,600
Total all other governmental funds	<u>\$ 16,932,394</u>	<u>\$ 17,571,108</u>	<u>\$ 18,374,340</u>	<u>\$ 18,111,226</u>	<u>\$ 15,358,832</u>	<u>\$ 12,090,021</u>	<u>\$ 8,846,298</u>	<u>\$ 5,664,710</u>	<u>\$ 7,844,643</u>	<u>\$ 8,629,360</u>

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
Taxes	\$ 10,833,777	\$ 11,525,173	\$ 11,756,880	\$ 12,654,751	\$ 12,223,227	\$ 12,380,173	\$ 14,092,525	\$ 14,725,951	\$ 17,346,757	\$ 18,320,156
Licenses and permits	96,843	163,566	148,911	150,722	164,914	299,997	496,033	432,360	751,288	670,427
Intergovernmental	1,504,692	477,632	523,925	703,100	547,368	662,098	658,217	646,877	1,072,671	806,331
Charges for services	2,373,335	2,535,789	2,532,666	2,434,906	2,463,057	2,617,126	2,676,179	2,658,071	2,739,737	2,846,654
Fines and forfeitures	131,426	173,888	159,425	120,180	190,140	402,766	220,602	158,651	156,714	175,390
Investment income	308,724	244,435	219,567	56,455	(34,363)	88,643	36,128	79,937	107,723	267,671
Miscellaneous	37,687	60,116	123,492	70,769	126,397	281,887	175,136	82,141	139,098	236,799
Total revenues	15,286,484	15,180,599	15,464,866	16,190,883	15,680,740	16,732,690	18,354,820	18,783,988	22,313,988	23,323,428
Expenditures										
General government	2,015,418	2,161,699	2,338,298	3,066,465	2,916,275	3,893,977	3,267,009	3,379,172	5,229,306	5,423,846
Public safety	1,259,634	1,215,103	1,232,491	1,276,260	1,378,803	1,421,129	1,441,256	1,532,332	1,512,545	1,637,166
Building inspections	77,171	127,394	125,134	123,141	133,589	310,632	340,869	294,444	423,553	398,639
Parks, recreation, and open space	2,892,148	3,037,686	3,133,539	3,097,880	3,101,352	3,812,476	3,271,171	3,216,087	3,541,954	4,037,270
Public works	1,379,902	1,412,066	1,495,094	1,634,576	1,618,331	2,095,112	2,134,448	2,789,296	2,966,705	3,408,068
Capital outlay	4,292,123	3,007,090	2,512,122	3,483,425	5,439,464	5,672,884	5,844,877	6,670,043	2,418,973	3,891,617
Debt service										
Principal	2,234,472	2,468,870	2,708,551	2,915,201	3,059,701	3,173,117	3,264,696	3,876,095	3,572,537	3,663,486
Interest	1,179,116	1,117,364	1,050,008	846,092	776,182	707,242	514,120	401,044	269,791	201,320
Bond issuance costs	-	-	65,261	-	-	-	109,050	-	-	-
Total Expenditures	15,329,984	14,547,272	14,660,498	16,443,040	18,423,697	21,086,569	20,187,496	22,158,513	19,935,364	22,661,412
Excess of revenues over (under) expenditures	(43,500)	633,327	804,368	(252,157)	(2,742,957)	(4,353,879)	(1,832,676)	(3,374,525)	2,378,624	662,016
Other financing sources										
Insurance Proceeds	-	-	-	-	-	-	-	-	-	203,899
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	577,178	-	294,907
Transfers in	1,700,000	1,735,000	1,650,000	1,500,000	1,145,000	1,400,000	2,700,000	2,650,000	2,600,000	2,920,980
Transfers out	(1,700,000)	(1,735,000)	(1,650,000)	(1,500,000)	(1,145,000)	(1,400,000)	(2,700,000)	(2,650,000)	(2,600,000)	(2,920,980)
Bonds issued/Debt Proceeds	-	-	6,080,000	-	-	-	3,100,000	3,550,000	-	-
Payments to refunded bond escrow agent	-	-	(6,080,000)	-	-	-	(3,651,750)	(3,550,000)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(551,750)	577,178	-	498,806
Net change in fund balances	\$ (43,500)	\$ 633,327	\$ 804,368	\$ (252,157)	\$ (2,742,957)	\$ (4,353,879)	\$ (2,384,426)	\$ (2,797,347)	\$ 2,378,624	\$ 1,160,822
Debt service as a percentage of noncapital expenditures ¹	30.9%	31.1%	30.9%	29.0%	29.5%	27.3%	26.3%	27.6%	21.9%	20.6%

¹ Debt Service Principal and Interest divided by total expenditures less capital outlays.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Aggregate top ten filers ^{1,2}	\$ 6,705,551	\$ 7,293,782	\$ 7,490,108	\$ 7,790,546	\$ 8,054,331	\$ 8,227,228	\$ 8,134,111	\$ 8,370,516	\$ 8,795,395	\$ 8,941,581
Aggregate all other filers ²	969,784	1,223,855	1,156,854	1,263,040	1,209,811	1,110,776	1,176,169	1,287,727	1,371,768	1,404,678
Total sales and use tax ²	\$ 7,675,335	\$ 8,517,637	\$ 8,646,962	\$ 9,053,586	\$ 9,264,142	\$ 9,338,004	\$ 9,310,280	\$ 9,658,243	\$ 10,167,163	\$ 10,346,259
Top ten filers as a percentage of total sales tax	87.36%	85.63%	86.62%	86.05%	86.94%	88.10%	87.37%	86.67%	86.51%	86.42%

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

² 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

<u>Town Direct Rate</u>			<u>Overlapping Rates</u>					
Fiscal Year	Town of Superior	Total Direct Sales Tax Rate	State of Colorado	Boulder County	Rapid Transit District RTD	Scientific and Cultural Facilities District	Football Stadium District	Total Overlapping Sales Tax Rate
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%
2015	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%
2016	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%
2017	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%
2018	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%

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 ¹ as a Percentage of Actual Value
	Residential Property	Commercial Property					
	Property	Property					
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%
2015	145,025,176	67,827,863	13,020,850	199,832,189	9.430	1,976,267,256	10.77%
2016	146,136,161	71,599,669	12,562,213	205,173,617	9.430	2,012,949,653	10.82%
2017	161,905,379	83,814,583	12,051,000	233,668,962	9.430	2,456,862,906	10.00%
2018	165,357,761	84,223,007	12,630,399	236,950,369	9.430	2,486,074,947	10.04%

¹ Includes tax-exempt property.

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

Town of Superior, Colorado
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year of Levy	Town of Superior: General Fund			Overlapping Rates					
				Town of Superior: SMID			Boulder County		
	Total			Debt			Debt		
	Operating	Library	Town	Operating	Service	Town	Operating	Service	County
	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage
2018	7.930	1.500	9.430	15.000	9.000	24.000	24.026	-	24.026
2017	7.930	1.500	9.430	15.000	10.000	25.000	22.726	-	22.726
2016	7.930	1.500	9.430	15.000	11.000	26.000	24.064	-	24.064
2015	7.930	1.500	9.430	15.000	11.000	26.000	22.624	-	22.624
2014	7.930	1.500	9.430	13.000	15.000	28.000	24.794	-	24.794
2013	7.930	1.500	9.430	13.000	15.000	28.000	25.120	-	25.120
2012	7.930	1.500	9.430	13.000	15.000	28.000	24.645	-	24.645
2011	7.980	1.500	9.480	13.000	22.000	35.000	24.645	-	24.645
2010	7.980	1.500	9.480	13.000	22.000	35.000	24.645	-	24.645
2009	8.050	-	8.050	13.000	22.000	35.000	23.667	-	23.667

Fiscal Year of Levy	Boulder Valley School Dist.			Rocky Mountain Fire Authority			No. Colo. Water Conservancy Dist.		
	Debt			Debt			Debt		
	School Dist.			Fire Dist.			NCWCD		
	Operating	Service	Millage	Operating	Service	Millage	Operating	Service	Millage
2018	40.817	8.150	48.967	19.325	1.120	20.445	-	1.000	1.000
2017	39.685	8.095	47.780	19.325	1.120	20.445	-	1.000	1.000
2016	39.966	8.995	48.961	19.325	2.120	21.445	-	1.000	1.000
2015	37.929	7.885	45.814	18.325	2.120	20.445	-	1.000	1.000
2014	40.043	7.526	47.569	17.325	2.120	19.445	-	1.000	1.000
2013	39.580	5.792	45.372	16.325	2.120	18.445	-	1.000	1.000
2012	39.540	6.007	45.547	15.325	2.120	17.445	-	1.000	1.000
2011	38.844	5.999	44.843	11.325	2.120	13.445	-	1.000	1.000
2010	38.047	5.791	43.838	11.325	2.120	13.445	-	1.000	1.000
2009	33.434	6.565	39.999	11.325	2.120	13.445	-	1.000	1.000

Fiscal Year of Levy	Superior Metro Dist # 2			Superior Metro Dist # 3			Urban Drainage & Flood Control District		
	Debt			Debt			Debt		
	SMD No. 2			SMD No. 3			Total UDFC		
	Operating	Service	Millage	Operating	Service	Millage	Operating	Service	Millage
2018	-	-	-	-	-	-	0.726	-	0.726
2017	-	5.025	5.025	-	5.080	5.080	0.500	-	0.500
2016	-	5.200	5.200	-	5.100	5.100	0.559	-	0.559
2015	-	5.300	5.300	-	5.200	5.200	0.553	-	0.553
2014	-	6.200	6.200	-	6.000	6.000	0.632	-	0.632
2013	-	6.200	6.200	-	6.100	6.100	0.608	-	0.608
2012	-	6.200	6.200	-	6.200	6.200	0.599	-	0.599
2011	-	6.200	6.200	-	6.250	6.250	0.566	-	0.566
2010	-	6.750	6.750	-	6.400	6.400	0.523	-	0.523
2009	-	6.750	6.750	-	6.400	6.400	0.508	-	0.508

Fiscal Year of Levy	Overlapping Rates									Total
	Superior Town Center Metro Dist # 1			Superior Town Center Metro Dist # 2			Superior Town Center Metro Dist # 3			
	Debt		Total	Debt		Total	Debt		Total	
	Operating	Service	SMD No. 1	Operating	Service	SMD No. 2	Operating	Service	SMD No. 3	
	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage	
2018	11.055	55.277	66.332	10.000	35.000	45.000	10.000	20.000	30.000	269.926
2017	11.056	55.278	66.334	11.056	38.694	49.750	10.000	20.000	30.000	283.070
2016	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	239.543
2015	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	234.150
2014	56.000	-	56.000	41.784	-	41.784	-	-	-	240.854
2013	-	-	-	56.000	-	56.000	-	-	-	196.275
2012	-	-	-	-	-	-	-	-	-	139.066
2011	-	-	-	-	-	-	-	-	-	141.429
2010	-	-	-	-	-	-	-	-	-	141.081
2009	-	-	-	-	-	-	-	-	-	134.819

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

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

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

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009 ²³	3,030,113	3,025,205	99.84%	0	3,025,205	99.84%
2010 ²³	3,085,746	3,079,379	99.79%	0	3,079,379	99.79%
2011 ²³	3,310,550	3,303,166	99.78%	0	3,303,166	99.78%
2012 ²³	3,214,750	3,192,599	99.31%	0	3,192,599	99.31%
2013 ²³	3,046,977	3,043,372	99.88%	0	3,043,372	99.88%
2014 ²³	3,079,748	3,074,627	99.83%	0	3,074,627	99.83%
2015 ²³	3,078,255	3,073,847	99.86%	0	3,073,847	99.86%
2016 ²³	3,381,764	3,366,958	99.56%	0	3,366,958	99.56%
2017 ²³	3,389,790	3,379,370	99.69%	0	3,379,370	99.69%
2018 ²³	3,744,587	3,727,953	99.56%	0	3,727,953	99.56%

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

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

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

Source: Boulder County (Colorado) Assessor's Office

Town of Superior
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹					
	Sales & Use Tax Revenue		General Obligation		Water & Sewer Refunding		Water & Sewer Revenue									
	Bonds		Bonds	Special Assessment	Bonds		Bonds	Capital Leases								
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%		5,226
2011		24,162,833		10,322,996	-	-		27,673,188	-	-	604,132		62,763,149	9.59%		4,979
2012		22,782,356		9,284,496	-	-		26,700,355	-	-	524,388		59,291,595	8.65%		4,652
2013		21,219,883		8,212,996	-	-		25,672,520	-	-	442,475		55,547,874	7.90%		4,341
2014		19,497,979		7,110,496	-	-		24,584,685	-	-	358,323		51,551,483	6.79%		4,027
2015		17,694,886		5,483,000	-	-		19,850,000	-	-	271,872		43,299,758	5.22%		3,352
2016		15,182,822		4,314,000	-	-		18,500,000	-	-	204,878		38,201,700	4.48%		2,916
2017		12,918,855		3,123,000	-	-		17,125,000	-	-	138,234		33,305,089	3.75%		2,553
2018		10,492,916		1,910,000	-	-		15,720,000	-	-	69,954		28,192,870	N/A		N/A

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

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

Town of Superior
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
2009	12,121,996	1,505,917	10,616,079	0.66%	1,010
2010	11,237,496	1,639,158	9,598,338	0.60%	768
2011	10,322,996	1,694,703	8,628,293	0.53%	684
2012	9,284,496	1,762,677	7,521,819	0.46%	590
2013	8,212,996	1,654,371	6,558,625	0.39%	513
2014	7,110,496	1,605,355	5,505,141	0.33%	430
2015	5,483,000	276,519	5,206,481	0.26%	403
2016	4,314,000	179,311	4,134,689	0.21%	316
2017	3,123,000	98,432	3,024,568	0.12%	232
2018	1,910,000	90,972	1,819,028	0.07%	N/A

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

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

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

Town of Superior
Direct and Overlapping Governmental Activities Debt
As of December 31, 2018

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: BVSD and RMFA	\$ 691,745,000	4.22%	<u>\$ 29,188,872</u>
Subtotal, overlapping debt			29,188,872
Town of Superior direct debt			<u>12,402,216</u>
Total direct and overlapping debt			<u><u>\$ 41,591,088</u></u>

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

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

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

Town of Superior
Legal Debt Margin Information
Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt Limit	\$ 47,915,472	\$ 47,957,344	\$ 49,092,278	\$ 49,147,098	\$ 51,159,296	\$ 51,757,689	\$ 60,689,183	\$ 61,730,498	\$ 74,996,545	\$ 75,927,598
Total net debt applicable to limit	10,544,083	9,530,842	8,565,297	7,463,323	6,558,625	5,505,141	5,206,481	4,134,689	3,024,568	1,819,028
Legal debt margin	\$ 37,371,389	\$ 38,426,502	\$ 40,526,981	\$ 41,683,775	\$ 41,683,775	\$ 46,252,548	\$ 55,482,702	\$ 57,595,809	\$ 71,971,977	\$ 74,108,570
Total net debt applicable to the limit as a percentage of debt limit	22.01%	19.87%	17.45%	15.19%	12.82%	10.64%	8.58%	6.70%	4.03%	2.40%
Legal Debt Margin Calculation for Fiscal Year 2018										
Actual Value										\$ 2,486,074,947
Add back: exempt real property										44,844,991
Total Assessed Value										\$ 2,530,919,938
Debt limit (3% of total actual value)										75,927,598
Debt applicable to limit										1,910,000
General obligation bonds										(90,972)
Less: Amount set aside for repayment of										1,819,028
Total net debt applicable to limit										\$ 74,108,570
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

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

Fiscal Year	SMD #1 Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2015	10,307,346	2,731,184	7,576,162	1,085,000	1,170,900	3.36
2016	10,012,533	3,116,618	6,895,915	1,350,000	387,075	3.97
2017	11,782,243	3,121,624	8,660,619	1,375,000	360,750	4.99
2018	11,937,025	3,626,783	8,310,242	1,405,000	333,938	4.78

Superior Urban Renewal Authority (SURA) Revenue Bonds

	Sales Tax and Other	Principal	Interest	Coverage
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
2015	1,948,116	825,000	177,731	1.94
2016	2,029,732	855,000	144,967	2.03
2017	2,198,554	890,000	110,783	2.20
2018	2,219,037	925,000	75,317	2.22

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

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

Note: SURA Sales Tax and other includes interest income.

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

Town of Superior
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population ¹	Total Personal Income (in thousands)	Per Capita Personal Income ²	Median Age Boulder Cty ¹	School Enrollment ³	Unemployment Rate Boulder Cty ¹
2009	10,512	522,898	49,743	36.3	28,838	5.7%
2010	12,501	633,763	50,697	35.9	29,320	6.5%
2011	12,606	654,163	51,893	36.2	29,544	5.8%
2012	12,746	685,378	53,772	36.4	29,718	5.5%
2013	12,796	703,371	54,968	36.7	30,145	4.4%
2014	12,800	758,989	59,296	37.2	30,566	3.0%
2015	12,919	829,361	64,197	37.4	30,875	2.6%
2016	13,099	853,400	65,150	37.8	30,837	2.2%
2017	13,046	887,480	68,027	38.0	30,985	2.6%
2018	N/A	N/A	N/A	38.3	30,880	3.3%

Data Sources

¹ Colorado Department of Local Affairs

² U.S. Bureau of Economic Analysis

³ Boulder Valley School District

N/A - Not available

Town of Superior
Full-time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Function	Full-time Equivalent Employees as of December 31									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Administration	5.40	5.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	6.40
Clerk	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Finance	3.00	3.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Judicial	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Parks, Recreation and Open Space	7.00	7.00	7.00	8.00	8.00	9.00	10.00	10.00	10.00	11.00
Public Works	8.00	8.00	7.00	7.00	8.00	9.00	9.00	10.00	10.00	10.00
Total	25.00	25.00	25.00	26.00	27.00	29.00	30.00	31.00	31.00	34.00

Source: Government budget office.

Town of Superior
Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Police *										
Calls for Service	3,646	3,640	3,539	3,586	3,872	3,993	4,007	4,188	4,703	4,609
Crimes Reported	583	319	194	187	121	143	194	210	156	191
Traffic Violations	1,296	1,597	1,411	1,387	1,717	2,918	2,242	2,088	1,707	1,937
Animal Control Calls	497	447	403	457	405	425	359	371	405	397
Highways and streets										
Street resurfacing (lane miles)	26.0	4.2	4.2	4.2	5.5	4.1	2.2	0.5	-	2.9
Potholes repaired (square yards)	3,551	3,120	12,051	1,139	406	177	1,026	11,308	1,315	1,081
Parks, Recreation and Open Space										
Athletic field/facility permits issued	1,519	1,070	1,607	1,183	1,566	1,048	1,310	1,267	1,371	1,520
Total recreation program participants	1,636	1,338	1,437	1,422	1,747	2,008	2,430	1,915	2,012	1,739
Water										
Average number of active connections (1)	3,607	3,607	3,607	3,608	3,613	3,623	3,665	3,746	3,803	3,867
Average daily demand (thousands of gallons)	1,228	1,255	1,240	1,343	1,193	1,211	1,221	1,261	1,258	1,241
Total Potable gallons used (thousands of gallons)	450,150	458,530	453,710	490,145	436,961	446,150	450,890	472,150	482,500	452,970
Total Non-Potable gallons used (thousands of gallons)	147,550	159,817	170,900	273,063	200,836	195,866	167,426	219,685	205,361	212,310
Sewer										
Average number of active connections (1)	3,609	3,609	3,609	3,610	3,612	3,622	3,665	3,743	3,799	3,860
Average daily sewage treatment (thousands of gallons)	869	848	966	1,180	974	1,048	1,173	901	1,092	1,266
Stormwater										
Average number of active connections (1)	3,611	3,611	3,611	3,612	3,612	3,622	3,670	3,755	3,811	3,872

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									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units *	6	6	6	6	6	6	6	6	6	6
Fire Stations **	2	2	2	2	2	2	2	2	2	2
Highways and streets										
Streets (miles)	37	37	37	37	37	37	37	37	37	37
Streetlights	771	771	783	783	783	783	783	783	783	783
Traffic Signals	10	10	10	11	11	11	11	11	11	11
Parks, Recreation and Open Space										
Open Space acreage	58.69	58.69	58.69	58.69	58.69	65.06	65.06	65.06	65.06	65.06
Parks	10	10	11	11	11	11	11	12	12	12
Pocket Parks/Playgrounds	11	11	11	11	11	11	11	11	11	11
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Water										
Water mains (miles)	47.3	47.3	48.2	48.2	48.2	48.2	48.2	48.2	48.2	50.4
Fire Hydrants	417	417	429	429	429	429	429	429	429	433
Sewer										
Sanitary sewer (miles)	36.6	36.6	37.4	37.4	37.4	37.4	37.4	37.4	37.4	41.2
Stormwater										
Miles of service lines	9.5	9.5	9.8	9.8	9.9	9.9	10.4	10.4	10.4	19.7

Sources: Various city departments.

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

* Police Services are contracted with Boulder County

** Fire Services are provided by Rocky Mountain Fire Authority

Tab

COMPLIANCE SECTION

STATE COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Town of Superior	
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
1. Total receipts available			
2. Minus amount used for collection expenses			
3. Minus amount used for nonhighway purposes			
4. Minus amount used for mass transit			
5. Remainder used for highway purposes			
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,163,488
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	6,992
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	219,463
2. General fund appropriations	2,668,763	b. Snow and ice removal	444,038
3. Other local imposts (from page 2)	1,323,760	c. Other	6,497
4. Miscellaneous local receipts (from page 2)	70,842	d. Total (a. through c.)	669,998
5. Transfers from toll facilities		4. General administration & miscellaneous	724,728
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues		6. Total (1 through 5)	3,565,206
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	31,158
7. Total (1 through 6)	4,063,365	b. Redemption	918,000
B. Private Contributions		c. Total (a. + b.)	949,158
C. Receipts from State government (from page 2)	379,916	2. Notes:	
D. Receipts from Federal Government (from page 2)	255,771	a. Interest	47,191
E. Total receipts (A.7 + B + C + D)	4,699,052	b. Redemption	295,000
		c. Total (a. + b.)	342,191
		3. Total (1.c + 2.c)	1,291,349
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	4,856,555
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	Closing Debt
A. Bonds (Total)	918,000		0
1. Bonds (Refunding Portion)			
B. Notes (Total)	2,205,000		1,910,000
V. LOCAL ROAD AND STREET FUND BALANCE			
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements
	748,890	4,699,052	4,856,555
		D. Ending Balance	E. Reconciliation
		591,387	0
Notes and Comments:			

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2018	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	878,187	a. Interest on investments	70,842
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	353,748	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	91,825	g. Other Misc. Receipts	
6. Total (1. through 5.)	445,573	h. Other (Transfers)	0
c. Total (a. + b.)	1,323,760	i. Total (a. through h.)	70,842
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	295,926	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	41,056	d. Federal Transit Admin	
d. (Specify) Road & Bridge Apportion	19,942	e. U.S. Corps of Engineers	
e. (Specify) Hwy Signal Maint. Fee	22,992	f. Other Federal	255,771
f. Total (a. through e.)	83,990	g. Total (a. through f.)	255,771
4. Total (1. + 2. + 3.f)	379,916	3. Total (1. + 2.g)	
		(Carry forward to page 1)	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		20,424	20,424
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		2,143,064	2,143,064
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	2,143,064	2,143,064
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,163,488	2,163,488
			(Carry forward to page 1)

Notes and Comments: