

# TOWN OF SUPERIOR COLORADO



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended  
December 31, 2020

Prepared by:  
Finance Department



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# Tab

INTRODUCTORY SECTION



May 24, 2021

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, 2020. Colorado statutes require that each city and town issue an annual report on its financial position and activities presented in conformance with generally accepted accounting principles (GAAP), and that the report be audited by an independent firm of certified public accountants. This CAFR meets and exceeds the requirements of the State statutes.

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

The Town of Superior's financial statements have been audited by CliftonLarsonAllen LLP (CLA), a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended December 31, 2020 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, 2020 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, 2020: 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, 2020, the Town was not responsible for other special districts operating within the Town boundaries, but worked in conjunction with them to provide a complete level of services to Town of Superior residents. These are the Boulder Valley School District, Boulder County, Northern Colorado Water Conservancy District, Mile High Flood District, the Mountain View Fire Rescue, Louisville Fire Protection District, and Superior Town Center Metropolitan District Nos. 1-3. These governments are independent of the Town of Superior and have their own elected officials and taxing authorities. Therefore they were not part of the primary government or this report.

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

Superior was founded in 1896 and incorporated in 1904. The Town's name reportedly represents the "superior" quality of coal found in the area in the late 1800's. Mining ceased in 1945, and the Town evolved into a quiet ranching and farming community with a population hovering around 250 until the mid-1980's. At that time, the Town approved a proposed development southeast of the original town that would allow for new residential development and the creation of water and sewer treatment plants. This major new growth area is known as Rock Creek Ranch and increased Superior's population to approximately 12,500. The development includes two public schools, two small recreation centers, and extensive parks, trail and open space systems. In 2015, development in Downtown Superior started. The first phase included the Sport Stable Complex (opened 2016) a recreation/sports facility that includes two and a half sheets of ice, an indoor turf field, basketball courts, Impact Sports, batting cages, golf simulator and several restaurants. The second phase includes a Medical Office building (2018) and Element Hotel (2019), Tesla sales and service center (2020), high quality residential development.

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

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

**Major Initiatives.** The Town completed multiple projects in 2020 that will enhance its ability to provide services to its citizens. Some of the projects that helped make this possible are:

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

recreation areas, (10) pedestrian and bicycle trails, (11) civic space, and (12) open space. The first phase of construction began in 2015, starting with the Superior Sport Stable complex which opened in spring 2016. The second phase includes a Medical Office building and Element Hotel opened in 2019, a Tesla sales and service center that opened in 2020, and high quality residential development. Also, consistent with Superior's long-term utility rate/financial modeling, which is striving for true enterprise status for the Town's utility operations, sewer service charges and fees were increased by 5% in 2020. The Town continues to actively reduce existing outstanding debt and other long-term financial obligation – these obligations were reduced by over \$5.1 million in 2020. The Town did issue Certificates of Participation to remodel the future Superior Community Center (\$3,000,000), took out a Sewer loan for improvements and odor control work at the Wastewater Treatment Plant (\$6,819,320), and issued bonds to help with the purchase of the Coyote Ridge open space purchase (\$5,325,000).

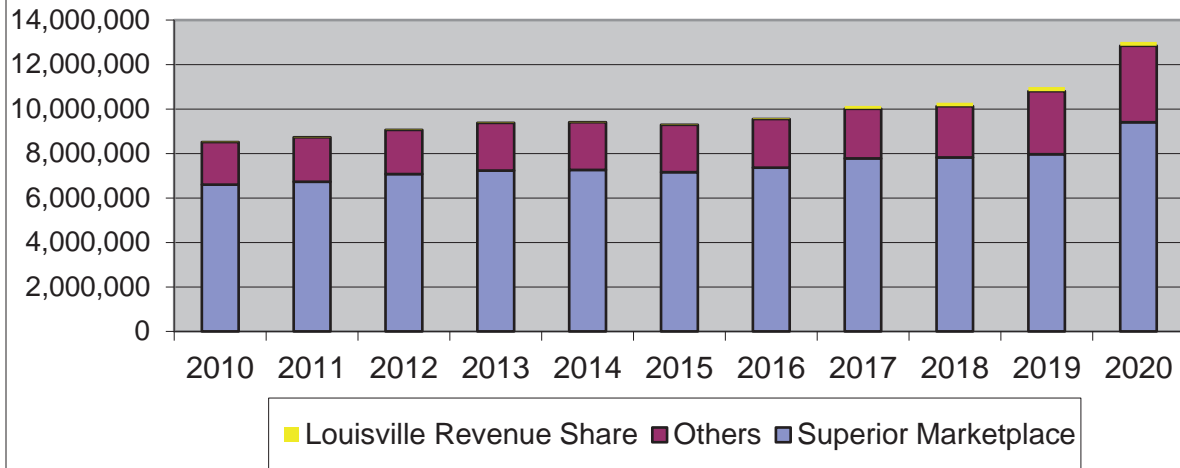
- **Provide Excellent Public Services and Public Infrastructure** – Continue to expand and improve services and infrastructure by prioritizing and funding infrastructure and service needs, and to pursue service-sharing opportunities and partnerships for regional infrastructure improvements including:
  - Contributions to the street repair and rehabilitation program, over \$3,000,000 in 2020. Superior will continue to make multi-million dollar annual investments in our street infrastructure over the next five years
  - Continued partnership in the Windy Gap Firing Project for future water storage
  - Remodel 1500 Coalton building for future Community Center
  - Continue work on enhanced Town facilities, transportation infrastructure and utility system communications
  - New Boulder County Sheriff Office Detective for the Town
  - New Pickle Ball Courts (6) (Autrey Park)
  - Parks, Rec, Open Space and Trails (PROST) Master Plan Update
  - Design work on a new Highway 36 trail connection (Avista Hospital to Flatiron Crossing Drive)
  - \$6.7 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 Superior” presentation allowing resident to discuss Town items with the Mayor and Town Manager was held. Projects included web streaming of public meetings in real time, with on-line viewing and listening available following each meeting on the Town’s web page. Meeting archives are available indefinitely. Superior continues to use and expand its existing communication channels – web page, monthly newsletter, Facebook posts, Channel 8, Town hosted electronic community bulletin board, 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. Many of these meetings transitioned to Zoom during 2020.
  
- **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
  - Coyote Ridge Land Purchase (182 Acres)
  - Finish Oerman-Roche Trailhead
  - Continued Open Space coordination and education

- **Promote and Manage Development Opportunities** – Review development opportunities in a timely manner, reconciling public and private interest so the growth achieves the Town’s long-term vision as stated in the Town’s Comprehensive Plan (Updated 2012):
  - Pursue revitalization of the Superior Marketplace and integrate the Marketplace with the development of the Rogers Property and Downtown Superior.
  - Oversee additional development interest including Main Street Downtown Superior, Superior Shores/Resolute Commercial, and Rogers Farm Phase II properties.
  
- **Support Environmental Sustainability** – Continue implementation of energy initiatives, promotion of water and energy conservations efforts, and possible expansion of Town programs and incentives including:
  - Continued residential water irrigation audits and a rebate program intended to replace high water flow shower fixtures, toilets, dishwashers, washing machines, WaterSense certified smart sprinkler controllers and rotary/high efficiency sprinkler nozzles
  - Continued building permit fee credits for residential installations of solar photovoltaic systems
  - Town Board and Superior’s Advisory Committee for Environmental Sustainability to maintain the community’s recycling and conservation efforts though education and promotion of Town programs

### **Factors Affecting Financial Condition**

**Local Economic Condition and Outlook.** Even through the pandemic all indications suggest that the long-term financial well-being of the Town will continue to remain strong, as the local economy continues to grow as a lot of the retail developments within Town provide essential services. Rock Creek Ranch is one of Colorado’s premiere residential communities, and has helped foster successful retail and office space development in Superior. The Town now has one regional (Superior Marketplace) and two local retail developments containing SuperTarget, Costco, Ethan Allen, OfficeMax, PETsMart, Stickley, TJ Maxx, Michael’s craft and hobby, Safeway, Whole Foods, restaurants and many smaller in-line shops. In addition, business offices, medical offices and banking services are available in Superior. In 2020, Town sales tax revenues, the principal funding source for Governmental operations, were higher by 21.3% from 2019. The 2021 budget called for a 4.0% decrease in sales tax revenues to a level consistent with pre COVID-19 activity. As of this report, sales tax revenues are up 15.4% and General Fund revenues up 9% in 2021. We anticipate revenues to decrease as the pandemic gets brought under control and buying patterns return to a new normal. Superior is fortunate in that our primary sales tax generators sell necessity items (groceries, general daily supply needs). Restaurants, a sector hit especially hard, account for roughly 4% of total sales taxes generated in Superior. Staff will continue to closely monitor impacts the COVID-19 pandemic will continue to have on tax and utility revenues and make any operating and capital changes that are necessary to insure financial stability. Superior continues to work aggressively to diversify its revenue and tax base to insure long term fiscal stability.

## Town of Superior Sales Tax Revenue Summary 2010 - 2020



In a slowing national economy during the COVID pandemic, aspects of the Boulder County regional economy continue to fare well in comparison. In 2019, per capita personal income in Boulder County (\$76,527) was 25.1% higher than Colorado per capita income (\$61,157) and 35.5% higher than per capita income for the United States (\$56,490). In December 2020, the unemployment rate in Boulder County was 6.9%, while the Colorado rate was 8.4% and the national rate was 6.7%. Boulder County’s major employers within close proximity to the Town of Superior include computer hardware and software manufacturers, general manufacturers, communications providers, wholesale and retail trade, finance, insurance, and real estate, business services, health services, engineering and management services, universities, and several local governments and school districts.

**Long-term Financial Planning.** The Town Board and management actively seek to complete approved development projects to ensure the continued economic vitality and high quality of life found in the Town of Superior. The largest of these developments, Downtown Superior, 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.

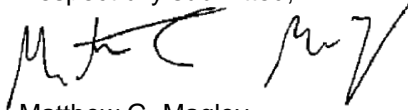
### Awards and Acknowledgements

**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, 2019. This was the 19<sup>th</sup> consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Matthew G. Magley  
Town Manager



Paul Nilles  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Superior  
Colorado**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

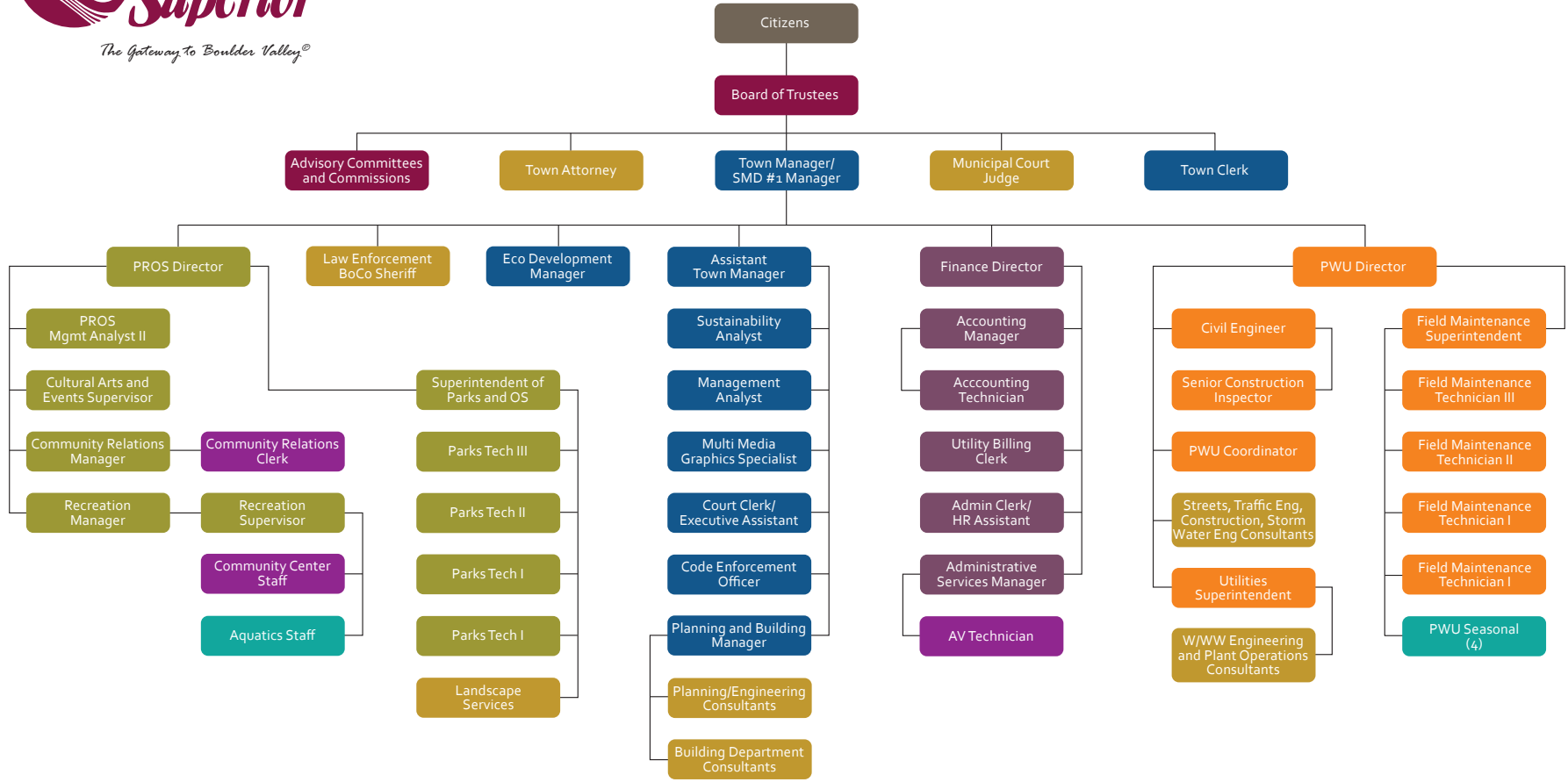
December 31, 2019

*Christopher P. Morrill*

Executive Director/CEO



# ORGANIZATIONAL CHART



Full-Time Positions    
  Part-Time Positions    
  Part-Time Seasonal    
  Contracted Vendors

**TOWN OF SUPERIOR, COLORADO**

**LIST OF PRINCIPAL OFFICIALS**

**December 31, 2020**

Elected Officials

Mayor ..... Clint Folsom  
Mayor Pro-Tem..... Mark Lacin  
Trustee ..... Paige Henchen  
Trustee ..... Tim Howard  
Trustee ..... Ken Lish  
Trustee ..... Neal S Shah  
Trustee ..... Laura Skladzinski

Appointed Officials

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

Finance Department Staff

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

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# Tab

FINANCIAL SECTION



CliftonLarsonAllen LLP  
CLAAconnect.com

## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Honorable Mayor and Board of Trustees  
Town of Superior

**Other Matters**

*Required Supplementary Information*

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

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Superior's basic financial statements. The introductory section, combining and individual fund statements and schedules, statistical section and the local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
April 14, 2021



## 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, 2020. Please read it in conjunction with the transmittal letter and the financial statements.

### FINANCIAL HIGHLIGHTS

- Even through the pandemic, the Town of Superior remains in a steady financial condition.
- The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of the fiscal year by \$186,432,790 (net position). Of this amount, \$36,848,250 (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 \$16,721,755. The increase came from a variety of factors with one of them being an increase in charges for services revenues. A portion of the increase also came from a reduction in principal and interest payments. The General Fund had an increase in fund balance, \$590,133. The increase was result of higher than budgeted sales tax revenue and the increase was 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, Trash and Recycling, Open Space Debt Service, and SMID Capital funds had increases of \$111,668, \$4,106, \$104,635, and \$560,743, respectively. The SURA Downtown Superior, Conservation Trust, Open Space, Class One Landscape, and SMID Debt Service, funds had planned decreases of \$2,844, \$11,305, \$3,944,946, \$384,288, and \$30,633. The Capital Improvement fund had an increase in fund balance, \$2,437,730. This increase was planned with the loan for the remodel of the Community Center at 1500 Coalton that will be completed in 2021. The Open Space decrease was from the purchase of a large parcel of open space.
- At December 31, 2020, the Town's governmental funds reported combined ending fund balances of \$15,920,268, a decrease of \$565,001 from the prior year. Over 52% of this total amount, \$8,375,442, is available for spending in future years at the discretion of the Town Board of Trustees (unrestricted, unassigned fund balance).
- At December 31, 2020, the unrestricted fund balance for the General Fund was \$8,375,442, or 75.3% of total 2020 General Fund expenditures. The General Fund increased its fund balance in 2020 to maintain the balance in the range set by the Town's reserve policy.
- Sales and Use Tax revenues increased by 17.7% in 2020. Sales tax revenue was up 21.3% (\$2,359,927) during 2020. The increase came from pandemic buying at the Town's retailers that offer essential items. Vehicle Use Tax revenues decreased 15.3% (\$169,172) during 2020. Building Use Tax revenues increased by 11.1% (\$61,339). The Building Use Tax increase was the result of an increase in building activity in Downtown Superior.
- The Town of Superior's total debt increased by \$11,229,903 during the year. There were principal payments of \$310,000 by SMID, and \$345,000 by the Town for the Open Space Revenue Bonds. Accrued interest on the SURA Additional SURA Obligations owed to the developer of Superior Marketplace had a decrease of \$3,011,887. SMD No. 1 long-term debt reduced by \$1,460,000 during the year due to the payment of principal. SMD No. 1 (Sewer) debt also decreased by \$46,105 due to payment of principal. The Town added new COP debt of \$3,000,000 (Community Center improvements), Open Space Revenue Bonds of \$5,325,000 (Coyote Ridge open space), and Sewer Loan of \$6,819,320 (wastewater treatment plant improvements, including odor control). Accrued compensated absences increased by \$65,154, accounting for the remainder of the change in total debt.

## **USING THIS ANNUAL REPORT**

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

### **Government-wide financial statements**

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

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

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

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

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

### **Fund Financial Statements**

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

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

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

The Town of Superior maintains eleven individual governmental funds. Information is presented by fund name in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for five of the eleven that meet the criteria to be designated as major funds. The rest (Conservation Trust Fund, Trash and Recycling Fund, Class One Landscape Fund, Open Space Debt Service Fund, SMID Debt Service Fund 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 \$186,432,790 at the close of 2020.

### Town of Superior's Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Assets</b>						
Current and other assets	\$27,110,434	\$25,622,517	\$24,203,116	\$17,224,857	\$51,313,550	\$42,847,374
Capital assets	100,692,792	82,687,113	86,226,320	81,489,191	186,919,112	164,176,304
Total assets	\$127,803,226	\$108,309,630	\$110,429,436	\$98,714,048	\$238,232,662	\$207,023,678
<b>Deferred Outflows of Resources</b>						
Loss on Debt Refunding, Net of Accum. Amortization	\$122,502	\$151,046	\$50,055	\$60,235	\$172,557	\$211,281
<b>Liabilities</b>						
Long-term debt outstanding	19,686,598	13,769,910	19,824,062	14,290,000	39,510,660	28,059,910
Other liabilities	5,241,381	3,195,123	1,208,730	318,274	6,450,111	3,513,397
Total liabilities	\$24,927,979	\$16,965,033	\$21,032,792	\$14,608,274	\$45,960,771	\$31,573,307
<b>Deferred Inflows of Resources</b>						
Property Taxes	\$6,011,658	\$5,950,617	\$-	\$-	\$6,011,658	\$5,950,617
<b>Net position:</b>						
Net investment in capital Assets	\$80,443,844	\$69,013,959	\$65,856,361	\$67,257,384	\$146,300,205	\$136,271,343
Restricted	3,284,335	6,430,304	-	-	3,284,335	6,430,304
Unrestricted	13,257,912	10,100,763	23,590,338	16,908,625	36,848,250	27,009,388
Total net position	\$96,986,091	\$85,545,026	\$89,446,699	\$84,166,009	\$186,432,790	\$169,711,035

By far the largest portion of the Town's net position (78.5%) reflects its net investment in capital assets (e.g. land, water rights, buildings, machinery, and equipment). The Town uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of net position (1.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, \$36,848,250, is unrestricted and may be used to meet the Town's ongoing obligations to residents, businesses, and creditors.

At the end of 2020, the Town is able to report positive balances in all three net position categories, both for the government as a whole, as well as for its separate governmental and business-type activities (see table above).

### Governmental Activities

Governmental activities increased the Town's net position by \$11,441,065, accounting for the majority (68.4%) of the total growth in the net position of the Town. Key elements of this increase are as follows:

- Charges for services increased by \$2,057,080 (51.9%) from 2019. The largest increase came from general government \$2,127,194 a result of a large school impact fee that was received during the year

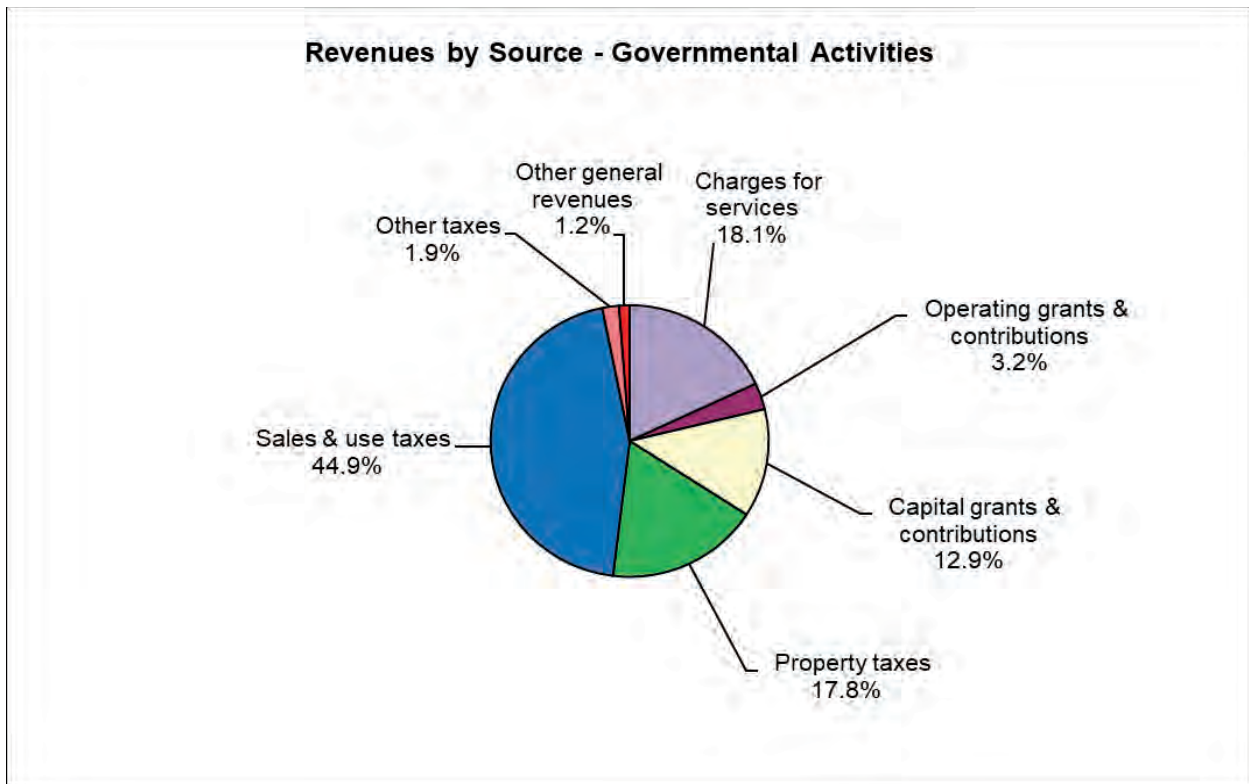
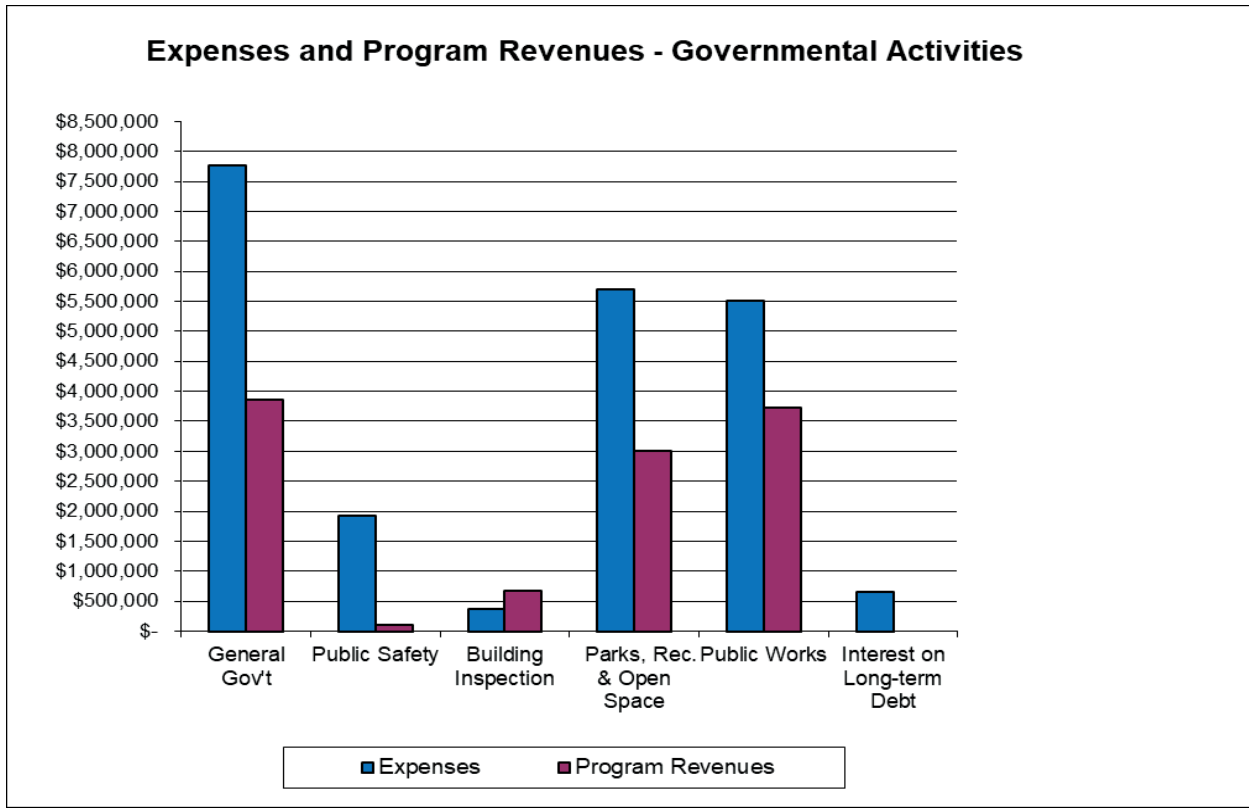
from the master developer of Downtown Superior. Building Inspections increased by \$136,770 a result of increased building activity in Downtown Superior. Public Safety decreased by \$125,927. Traffic enforcement and overall traffic volume was reduced as a result the COVID-19 pandemic. The rest of the activities had small changes that make up the rest of the change.

- Operating grants and contributions increased by \$541,116 (105%).
- Capital grants and contributions decreased by \$3,294,385 (328%). The vast majority of this increase was the result of contributed assets from new development in Town being higher than 2019.
- Property and Specific Ownership taxes decreased by \$896,100 (17.1%) from 2019. The primary reason for the decrease was the dissolution of Superior Metropolitan Districts Nos. 2 & 3 after 2019. Additionally, the Town property tax mill levies remained the same or were lower and specific ownership taxes from vehicles were lower a result of the pandemic reducing vehicle purchases.
- Sales and use tax revenues for governmental activities increased by \$2,252,041 (17.7%) from 2019. The Town's sales tax had an increase of 21.3%. Vehicle use tax had a decrease of 15.3%. Building use tax had an increase of 11.1% during 2020.
- Other general revenues decreased by \$234,187 (36.5%) in 2020. The majority of the decrease is the result of investment income being lower by \$211,466.
- General government expenses were up over \$1,346,558 (21.0%). The majority of this increase came from increased expenses in SURA Downtown Superior from new development and General Fund from pandemic relief spending for businesses and residents. Much of the pandemic spending was offset by monies from the U.S. Government.
- Parks, recreation, and open space expenses increased by \$668,569 (13.3%).
- Public works expenses decreased by \$19,724.

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

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Program revenues:						
Charges for services	\$ 6,022,286	\$ 3,965,206	\$ 5,648,090	\$ 5,084,980	\$ 11,670,376	\$ 9,050,186
Operating grants & contributions	1,056,665	515,549	-	-	1,056,665	515,549
Capital grants & contributions	4,298,382	1,003,997	6,146,376	3,515,692	10,444,758	4,519,689
General revenues:						
Property taxes	5,937,732	5,041,054	-	-	5,937,732	5,041,054
Sales & use taxes	14,978,612	12,726,571	-	-	14,978,612	12,726,571
Other taxes	648,825	648,229	-	-	648,825	648,229
Other general revenues	407,890	642,077	200,625	400,313	608,515	1,042,390
Total revenues	<u>\$33,350,392</u>	<u>\$24,542,683</u>	<u>\$11,995,091</u>	<u>\$ 9,000,985</u>	<u>\$ 45,345,483</u>	<u>\$ 33,543,668</u>
Program expenses:						
General government	\$ 7,763,906	\$ 6,417,348	\$ -	\$ -	\$ 7,763,906	\$ 6,417,348
Public safety	1,922,537	1,718,617	-	-	1,922,537	1,718,617
Building inspection	367,007	366,812	-	-	367,007	366,812
Parks/recreation/open space	5,708,187	5,034,648	-	-	5,708,187	5,034,648
Public works	5,501,718	5,521,442	-	-	5,501,718	5,521,442
Interest on long-term debt	650,972	253,558	-	-	650,972	253,558
Water	-	-	3,516,525	3,202,953	3,516,525	3,202,953
Sewer	-	-	2,370,529	2,080,045	2,370,529	2,080,045
Storm drainage	-	-	827,347	773,197	827,347	773,197
Total expenses	<u>\$21,909,327</u>	<u>\$19,312,425</u>	<u>\$ 6,714,401</u>	<u>\$ 6,056,195</u>	<u>\$ 28,623,728</u>	<u>\$ 25,368,620</u>
Change in net position	<u>\$11,441,065</u>	<u>\$ 5,230,258</u>	<u>\$ 5,280,690</u>	<u>\$ 2,944,790</u>	<u>\$ 16,721,755</u>	<u>\$ 8,175,048</u>
Net Position, Beginning	85,425,026	80,314,768	84,166,009	81,221,219	169,711,035	161,535,987
Net Position, Ending	<u>\$96,989,091</u>	<u>\$85,545,026</u>	<u>\$89,446,699</u>	<u>\$84,166,009</u>	<u>\$186,432,790</u>	<u>\$169,711,035</u>

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

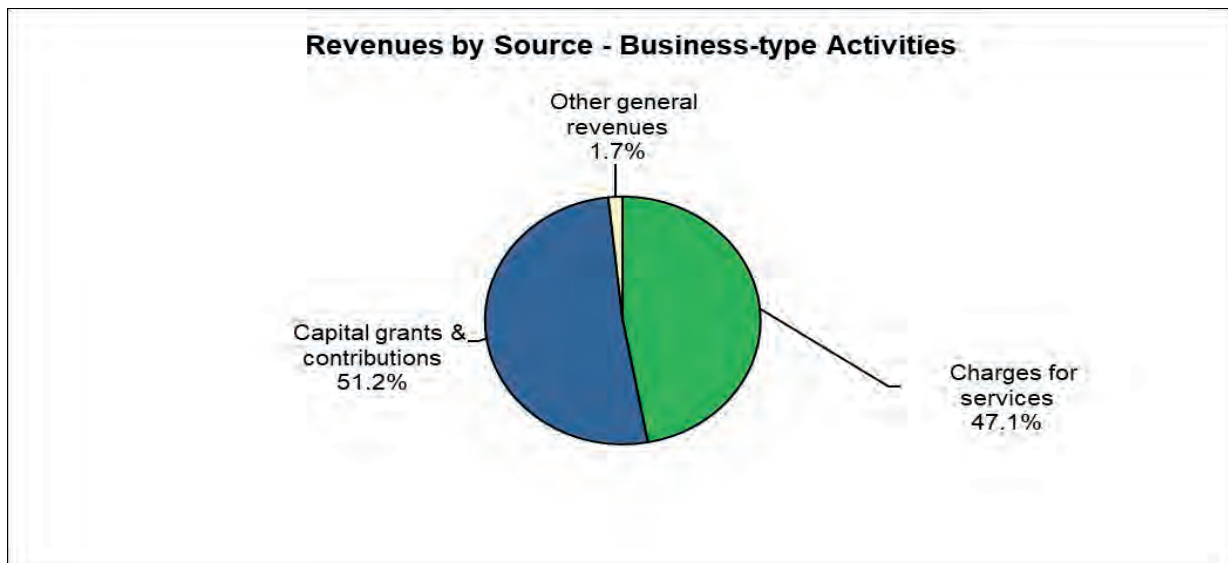
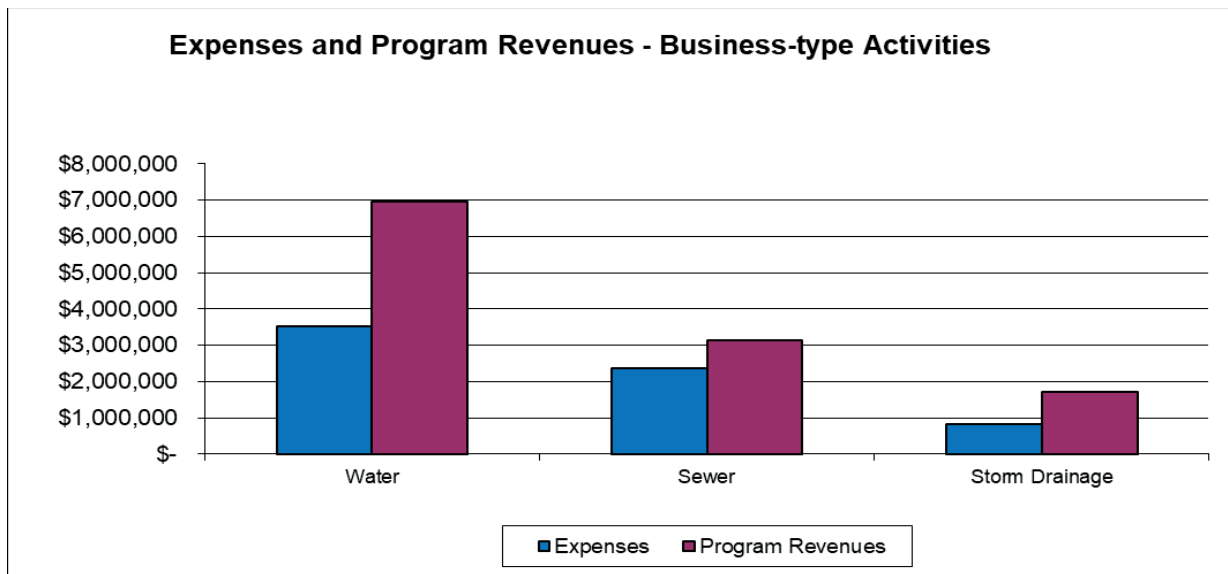


**Business-type Activities**

Net position in Business-type Activities increased the Town’s net position by \$5,280,690. Capital grants & contributions increased by \$2,630,684. The increase was the result of an increase in contributed assets from new development in Town. Charges for services were higher by \$563,110. The increase was the result of a hot and dry summer, requiring customers to use more water for irrigation. The Sewer increase was the result of an increase in Sewer utility rates.

Business-type Activities total expenses increased by \$658,206 (10.9%). Water expenses increased \$313,572 (9.8%). Water supply increased by \$85,814, Windy Gap carriage and power costs were higher and water supply pipelines costs were lower, and potable line repair and maintenance costs were higher. Water treatment also had cost increases for the year. Wastewater expenses were higher by \$290,484 (14.0%). The Waste Water Treatment Plant and Non-Departmental (debt service) had the biggest increases \$88,651 and \$150,504, respectively. Storm drainage increased by \$54,150 (7.0%). An increase in utility projects was the majority of the increase. There were small increases in Administration, Storm Drainage and Non-Departmental expenses as well.

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 five major Governmental funds reported a combined fund balance of \$13,790,622. Of that balance, \$8,375,442 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:

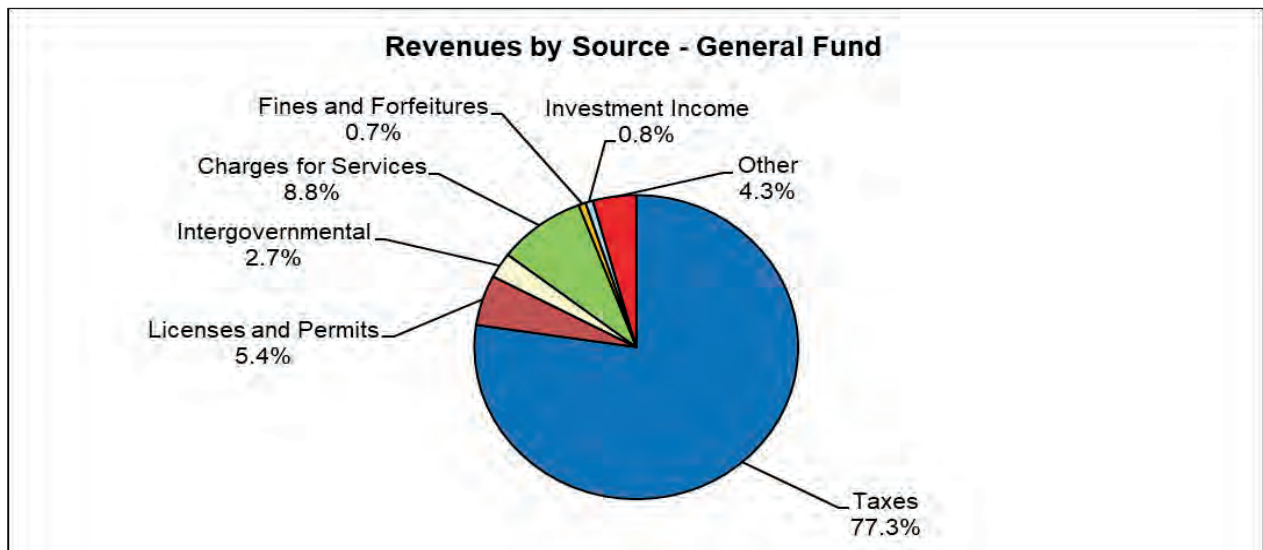
Nonspendable - Prepaid Items	\$	184,459
Restricted – Parks and Open Space	\$	487,865
Restricted - Debt Service	\$	490,601
Restricted - Emergencies	\$	835,000
Committed - Capital Projects	\$	3,417,255

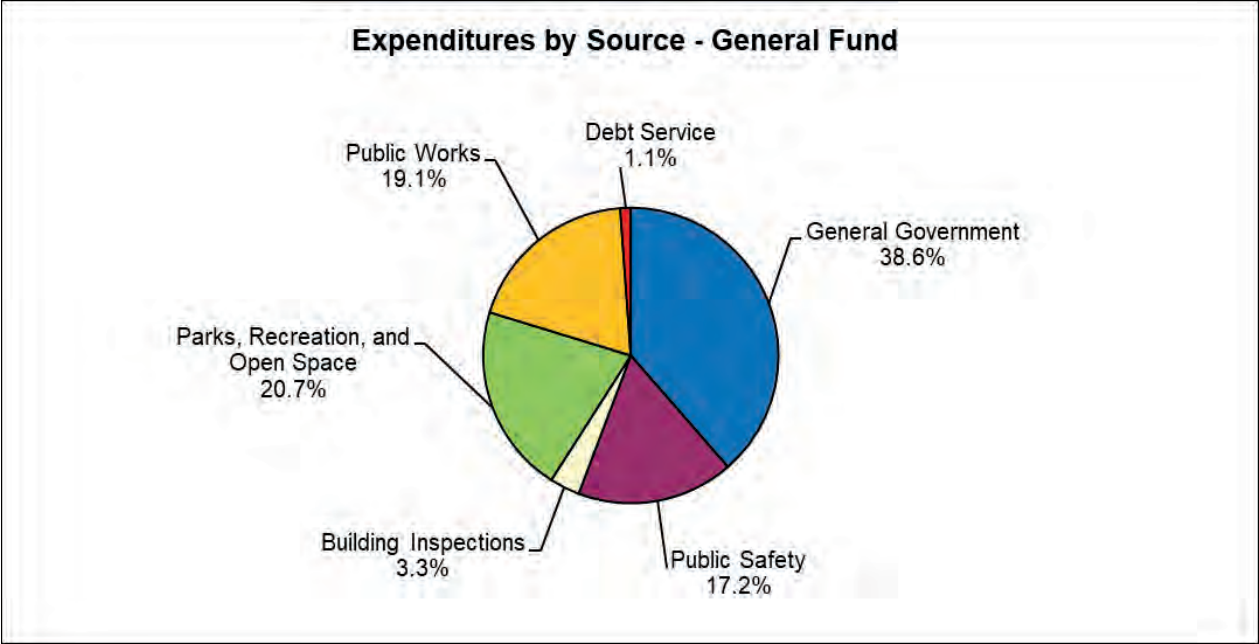
The individual major governmental funds are discussed below.

*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 2020, the unrestricted fund balance of the General Fund totaled \$8,375,442. This fund balance equals 75.3% of 2020 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, 2020, the General Fund unrestricted, unassigned balance was within this range.

During 2020 the General Fund unrestricted fund balance increased by \$448,446. The amount transferred from the General Fund to the Capital Improvement Fund during the year was \$3,050,000, an increase of \$175,000 from 2019. Revenues increased by \$1,284,500. Higher sales tax and licenses and permits revenue made up most of this increase. Charges for services, fines and forfeitures, and investment income were all down. All three of these categories were down as a result of the COVID-19 pandemic with fewer people driving, closed parks and facilities, limited recreation programs offered and interest rates dropping. Expenditures increased by \$1,614,889. All departments except for Public Works were higher in 2020. General Government was higher by \$758,787. Public Safety increased by \$194,193 the result of a new detective. Parks, Recreation, and Open Space was higher by \$159,490; the result of an increase in park maintenance. 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 \$111,668 in 2020. The fund balance at December 31, 2020 is restricted to make payments on the Additional SURA Obligations in accordance with the Sales Tax Priorities specified in the bond documents.

*Superior Urban Renewal Authority (SURA) Downtown Superior Fund.* SURA Downtown Superior fund balance decreased by \$2,844 in 2020. The fund balance at December 31, 2020 is restricted to pay for future public improvements within Downtown Superior.

*Capital Improvement Program Capital Projects Fund.* The 2020 fund balance increased by \$2,437,730. Revenues increased by \$2,293,975 with the majority of the increase (\$2,024,690) comes from charges for services; the result of a one-time school impact fee payment. Sales and use tax revenues increased (\$194,815), a decrease in investment income (\$7,908) and an increase in miscellaneous revenue (\$31,232). The majority of the fund balance increase was the result of a loan for a capital project that will be completed in 2021. The transfer from the General Fund totaled \$3,050,000. The transfer increased \$175,000 from the previous year. The fund made the final payment on an Interfund loan from the Open Space Fund that helped accelerate the completion of Wildflower Park.

*Open Space Fund.* The Open Space fund balance decreased by \$3,944,946 in 2020. The decrease was planned as the fund made a large Open Space purchase during the year. The fund balance at December 31, 2020 is restricted to pay for future Open Space purchases and maintenance.

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

Water Fund	\$ 14,547,125
Sewer Fund	\$ 8,444,390
Storm Drainage Fund	\$ 574,518

The total growth in net position was \$3,611,285, \$796,315, and \$881,472 for Water, Sewer, and Storm respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the Town's business-type activities.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

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

- Overall actual revenues were higher than budget by \$829,412. The major differences between the budget and actual revenues were: sales and use tax \$648,230 higher than budget, intergovernmental \$17,590 higher than budget, licenses and permits \$182,315 lower than budget, charges for services \$114,790 lower than budget, court fines \$97,848 lower than budget, and Investment income \$17,786 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 \$1,198,504. The major differences between the budget and actual expenditures were: building inspections \$357,983 lower than budget, administration \$76,086 lower than budget, miscellaneous expenses \$585,787 lower than budget, public works \$61,252 higher than budget, professional services \$61,527 lower than budget, public safety \$17,041 lower than budget, clerk \$16,409 lower than budget, and finance \$19,482 lower than budget.
- Overall budgeted transfers from the General Fund to the Capital Improvement Fund were \$650,000 higher than the budget.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

*Capital Assets.* At December 31, 2020, the Town had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, parks, parks equipment, infrastructure (streets and sidewalks, curb and gutter), water and wastewater treatment plants, utility lines, and storm drainage systems. Note 4 of the financial statements provides a summary of these assets.

Capital expenses during 2020 included:

Buildings and Improvements	
Sheriff Substation Remodel	\$ 97,265
Community Park Parking Lot	\$ 157,815
Autrey Park Pickle Ball Courts	\$ 388,246
Vehicles	
Crack Seal Machine	\$ 74,799
Land	
Coyote Ridge (CenturyLink Property)	\$ 11,812,804
Infrastructure	
Town Monument Signs (3)	\$ 148,224
North Torreys Peak Raised Pedestrian Crossing	\$ 53,376
88 <sup>th</sup> Street	\$ 2,946,197
Water	
C/D Pump Station – Recirculation Pump	\$ 24,576
PLC Filters	\$ 80,190
Sewer	
WWTP Aeration Basis	\$ 201,883
WWTP Chlorine Tank	\$ 106,977
Storm	
Circle Park Drainage Improvements	\$ 14,912

*Debt Administration.* Note 5 of the financial statements provides a summary of the Town's long-term debt. At December 31, 2020, the Town had total bonded debt outstanding of \$35,568,215. In addition, the Town had contractual long-term debt obligations of \$2,335,966. The bonds issued by SMID, are general obligations of the district and are backed by the full faith and credit of each District. The Certificates of Participation will be repaid with general revenues of the Town. The other debt is all to be repaid only by specific tax and fee revenues. The distribution of debt between the activity types follows.

Outstanding Long-term Debt at December 31, 2020

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
General Obligation Bonds	\$ 1,295,000	\$ -	\$ 1,295,000
Revenue Bonds	7,545,000	19,603,215	27,148,215
Cert. of Participation	7,125,000	-	7,125,000
Contractual Obligations	2,335,966	-	2,335,966
<b>Total</b>	<b>\$ 18,300,966</b>	<b>\$ 19,603,215</b>	<b>\$ 37,904,181</b>

The Town's existing total long-term outstanding principal amounts decreased by \$5,172,992 during the year due to the payment of Open Space bond principal (\$345,000), payment of SMID G.O. bond principal (\$310,000), payment of SMD No. 1 bond principal (\$1,460,000), payment of Sewer bond principal (\$46,105) and payment of SURA Obligations (\$3,011,887). During the year the Town issues Certificates of Participation (\$3,000,000), Open Space Revenue Bonds (\$5,325,000) and a Sewer Revenue Loan in the amount of \$6,819,320. The net 2020 increase in total debt was \$11,229,903 when the change in compensated absences and the Open Space Bond premium are included.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Town of Superior continues to maintain a solid financial position. Town-wide reserves meet or exceed the levels required by the Town's Reserve Policy for all funds. In preparing the 2021 budget, the Town took several factors into consideration, including new development continuing in Downtown Superior. The December 2020 unemployment rate for Boulder County was 6.9%. This compared favorably to the Colorado rate of 8.4%. The national rate was a slightly better at 6.7%. At the time of this analysis, sales tax revenues are higher by 27.8% than the same period in 2019. The Town will continue to monitor the on-going effect of the COVID-19 pandemic and will make necessary changes to operations and the budget as needed.

Due to increasing costs and required material capital improvements to the waste water treatment plant, wastewater charges for services will increase 5% in 2021. The Class One Landscape charges for services will have an inflationary increase 3% in 2021, the first increase since the Town took over this operation in 2004. Trash and recycling monthly fees increased from \$9.65 to \$13.00 (the first increase since 2012).

**REQUESTS FOR INFORMATION**

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

## **Basic Financial Statements**

**TOWN OF SUPERIOR  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 13,972,097	\$ 18,072,276	\$ 32,044,373
Accounts Receivable	3,930,318	6,075,001	10,005,319
Taxes Receivable	6,011,658	-	6,011,658
Prepaid Items	184,459	55,839	240,298
Restricted Cash and Investments	3,011,902	-	3,011,902
Capital Assets - <i>Not Being Depreciated</i>	46,354,627	45,547,795	91,902,422
Capital Assets - <i>Net of Accumulated Depreciation</i>	54,338,165	40,678,525	95,016,690
Total Assets	<u>127,803,226</u>	<u>110,429,436</u>	<u>238,232,662</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on Debt Refunding - Net of Accumulated Amortization	<u>122,502</u>	<u>50,055</u>	<u>172,557</u>
<b>LIABILITIES</b>			
Accounts Payable	5,036,809	1,111,873	6,148,682
Accrued Liabilities	141,699	26,550	168,249
Accrued Interest Payable	62,873	70,307	133,180
Noncurrent Liabilities			
Due Within One Year	3,091,134	1,678,294	4,769,428
Due in More Than One Year	<u>16,595,464</u>	<u>18,145,768</u>	<u>34,741,232</u>
Total Liabilities	<u>24,927,979</u>	<u>21,032,792</u>	<u>45,960,771</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	<u>6,011,658</u>	<u>-</u>	<u>6,011,658</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	80,443,844	65,856,361	146,300,205
Restricted For			
Parks and Open Space	775,643	-	775,643
Capital Projects	1,176,872	-	1,176,872
Debt Service	453,320	-	453,320
Emergencies	878,500	-	878,500
Unrestricted	<u>13,257,912</u>	<u>23,590,338</u>	<u>36,848,250</u>
Total Net Position	<u>\$ 96,986,091</u>	<u>\$ 89,446,699</u>	<u>\$ 186,432,790</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General Government	\$ 7,763,906	\$ 3,318,726	\$ 545,642	\$ -
Public Safety	1,922,537	107,152	-	-
Building Inspections	367,007	667,276	-	-
Parks, Recreation, and Open Space	5,703,187	1,713,375	211,892	1,090,155
Public Works	5,501,718	215,757	299,131	3,208,227
Interest on Long-Term Debt	650,972	-	-	-
Total Government Activities	<u>21,909,327</u>	<u>6,022,286</u>	<u>1,056,665</u>	<u>4,298,382</u>
Business-Type Activities				
Water Utility	3,516,525	3,702,460	-	3,266,357
Sewer Utility	2,370,529	1,582,989	-	1,539,165
Storm Drainage	827,347	362,641	-	1,340,854
Total Business-Type Activities	<u>6,714,401</u>	<u>5,648,090</u>	<u>-</u>	<u>6,146,376</u>
Total Primary Government	<u>\$ 28,623,728</u>	<u>\$ 11,670,376</u>	<u>\$ 1,056,665</u>	<u>\$ 10,444,758</u>

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

Change in Net Position

Net Position - Beginning of Year

**NET POSITION - END OF YEAR**

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

Net (Expense) Revenue  
and Change in Net Position

Governmental Activities	Business-Type Activities	Totals
\$ (3,899,538)	\$ -	\$ (3,899,538)
(1,815,385)	-	(1,815,385)
300,269	-	300,269
(2,687,765)	-	(2,687,765)
(1,778,603)	-	(1,778,603)
(650,972)	-	(650,972)
<u>(10,531,994)</u>	<u>-</u>	<u>(10,531,994)</u>
-	3,452,292	3,452,292
-	751,625	751,625
-	876,148	876,148
<u>-</u>	<u>5,080,065</u>	<u>5,080,065</u>
<u>(10,531,994)</u>	<u>5,080,065</u>	<u>(5,451,929)</u>
5,937,732	-	5,937,732
190,892	-	190,892
14,978,612	-	14,978,612
457,933	-	457,933
209,786	200,625	410,411
198,104	-	198,104
<u>21,973,059</u>	<u>200,625</u>	<u>22,173,684</u>
11,441,065	5,280,690	16,721,755
<u>85,545,026</u>	<u>84,166,009</u>	<u>169,711,035</u>
<u>\$ 96,986,091</u>	<u>\$ 89,446,699</u>	<u>\$ 186,432,790</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR  
BALANCE SHEET – GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

	General	SURA Marketplace	SURA Downtown Superior	Capital Improvement	Open Space	Nonmajor Governmental Funds	Totals
<b>ASSETS</b>							
Cash and Investments	\$ 7,810,334	\$ 48,585	\$ 161,288	\$ 3,915,615	\$ 254,004	\$ 1,782,271	\$ 13,972,097
Accounts Receivable	1,654,230	1,396,804	3,057	267,054	234,236	374,937	3,930,318
Taxes Receivable	2,234,318	-	3,076,111	-	-	701,229	6,011,658
Interfund Receivables	75,401	-	-	-	-	-	75,401
Prepaid Items	184,459	-	-	-	-	-	184,459
Restricted Cash and Investments	-	3,011,902	-	-	-	-	3,011,902
Total Assets	<u>\$ 11,958,742</u>	<u>\$ 4,457,291</u>	<u>\$ 3,240,456</u>	<u>\$ 4,182,669</u>	<u>\$ 488,240</u>	<u>\$ 2,858,437</u>	<u>\$ 27,185,835</u>
<b>LIABILITIES</b>							
Accounts Payable	\$ 376,240	\$ 3,710,289	\$ 145,434	\$ 777,284	\$ -	\$ 27,562	\$ 5,036,809
Accrued Liabilities	134,283	-	7,041	-	375	-	141,699
Interfund Payables	-	75,401	-	-	-	-	75,401
Total Liabilities	510,523	3,785,690	152,475	777,284	375	27,562	5,253,909
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Property Taxes	2,234,318	-	3,076,111	-	-	701,229	6,011,658
<b>FUND BALANCES</b>							
Nonspendable							
Prepaid Items	184,459	-	-	-	-	-	184,459
Restricted for							
Parks and Open Space	-	-	-	-	487,865	287,778	775,643
Capital Projects	-	-	-	-	-	1,176,872	1,176,872
Debt Service	-	490,601	-	-	-	25,592	516,193
Emergencies	654,000	181,000	-	-	-	43,500	878,500
Committed to							
Capital Projects	-	-	11,870	3,405,385	-	-	3,417,255
Landscape Maintenance	-	-	-	-	-	581,032	581,032
Disposal Services	-	-	-	-	-	14,872	14,872
Unassigned	8,375,442	-	-	-	-	-	8,375,442
Total Fund Balances	<u>9,213,901</u>	<u>671,601</u>	<u>11,870</u>	<u>3,405,385</u>	<u>487,865</u>	<u>2,129,646</u>	<u>15,920,268</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 11,958,742</u>	<u>\$ 4,457,291</u>	<u>\$ 3,240,456</u>	<u>\$ 4,182,669</u>	<u>\$ 488,240</u>	<u>\$ 2,858,437</u>	<u>\$ 27,185,835</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
YEAR ENDED DECEMBER 31, 2020**

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

Total Fund Balances of Governmental Funds	\$ 15,920,268
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	100,692,792
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	(15,965,000)
Bond Premium	(1,193,421)
Loss on Refunding	122,502
SURA Obligations	(2,335,966)
Accrued Interest	(62,873)
Accrued Compensated Absences	<u>(192,211)</u>
Total Net Position of Governmental Activities	<u>\$ 96,986,091</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2020**

	General	SURA Marketplace	SURA Downtown Superior	Capital Improvement	Open Space	Nonmajor Governmental Funds	Totals
<b>REVENUES</b>							
Taxes	\$ 11,421,262	\$ 3,121,648	\$ 3,017,592	\$ 1,305,187	\$ 680,186	\$ 2,019,294	\$ 21,565,169
Licenses and Permits	794,185	-	-	-	-	-	794,185
Intergovernmental	397,590	-	-	61,146	-	177,761	636,497
Charges for Services	1,299,749	-	-	2,133,680	-	1,623,559	5,056,988
Fines and Forfeitures	107,152	-	-	-	-	-	107,152
Investment Income	109,786	6,014	45	28,021	39,639	26,281	209,786
Other	639,202	-	-	154,042	919,578	9,074	1,721,896
Total Revenues	14,768,926	3,127,662	3,017,637	3,682,076	1,639,403	3,855,969	30,091,673
<b>EXPENDITURES</b>							
Current							
General Government	4,293,090	-	3,020,481	98,824	-	72,298	7,484,693
Public Safety	1,912,041	-	-	-	-	-	1,912,041
Building Inspections	367,007	-	-	-	-	-	367,007
Parks, Recreation, and Open Space	2,300,672	-	-	379,344	96,735	2,029,119	4,805,870
Public Works	2,128,044	-	-	401,422	-	556,163	3,085,629
Capital Outlay	-	-	-	6,380,548	11,812,804	91,569	18,284,921
Debt Service							
Principal	-	3,011,887	-	-	-	655,000	3,666,887
Debt Issuance Costs	-	-	-	-	-	-	-
Interest and Fiscal Charges	127,939	4,107	-	34,208	-	444,568	610,822
Total Expenditures	11,128,793	3,015,994	3,020,481	7,294,346	11,909,539	3,848,717	40,217,870
Revenues Over (Under) Expenditures	3,640,133	111,668	(2,844)	(3,612,270)	(10,270,136)	7,252	(10,126,197)
<b>OTHER FINANCING SOURCES (USES)</b>							
Debt Proceeds	-	-	-	3,000,000	5,325,000	-	8,325,000
Debt Premium	-	-	-	-	1,000,190	236,006	1,236,196
Transfers In	-	-	-	3,050,000	-	-	3,050,000
Transfers Out	(3,050,000)	-	-	-	-	-	(3,050,000)
Total Other Financing Sources (Uses)	(3,050,000)	-	-	6,050,000	6,325,190	236,006	9,561,196
Net Change in Fund Balances	590,133	111,668	(2,844)	2,437,730	(3,944,946)	243,258	(565,001)
Fund Balances - Beginning of Year	8,623,768	559,933	14,714	967,655	4,432,811	1,886,388	16,485,269
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 9,213,901</b>	<b>\$ 671,601</b>	<b>\$ 11,870</b>	<b>\$ 3,405,385</b>	<b>\$ 487,865</b>	<b>\$ 2,129,646</b>	<b>\$ 15,920,268</b>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2020**

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

Net Change in Fund Balances of Governmental Funds \$ (565,001)

Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the period.

Capital Outlay	18,284,922
Contributions by Developers	3,258,718
Depreciation Expense	(3,537,961)

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal Payments	3,666,887
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Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt Proceeds	(8,325,000)
Bond Premium	(1,236,196)
Amortization of Bond Premium	42,775
Amortization of Loss on Debt Refunding	(28,544)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	(65,154)
Accrued Interest	(54,381)

Change in Net Position of Governmental Activities	\$ 11,441,065
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See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2020**

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
<b>ASSETS</b>					
Current Assets					
Cash and Investments	\$ 14,518,327	\$ 3,000,516	\$ 529,128	\$ 24,305	\$ 18,072,276
Accounts Receivable	298,153	5,725,680	51,168	-	6,075,001
Prepaid Expenses	27,919	16,752	11,168	-	55,839
Total Current Assets	<u>14,844,399</u>	<u>8,742,948</u>	<u>591,464</u>	<u>24,305</u>	<u>24,203,116</u>
Noncurrent Assets					
Capital Assets - <i>Not being Depreciated</i>	42,620,616	2,813,894	113,285	-	45,547,795
Capital Assets - <i>Net of Accumulated Depreciation</i>	16,961,351	12,894,499	10,712,914	109,761	40,678,525
Total Noncurrent Assets	<u>59,581,967</u>	<u>15,708,393</u>	<u>10,826,199</u>	<u>109,761</u>	<u>86,226,320</u>
Total Assets	<u>74,426,366</u>	<u>24,451,341</u>	<u>11,417,663</u>	<u>134,066</u>	<u>110,429,436</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Loss on Debt Refunding - Net of Accumulated Amortization	<u>45,770</u>	<u>2,508</u>	<u>1,777</u>	<u>-</u>	<u>50,055</u>
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	251,660	844,007	16,206	-	1,111,873
Retainage Payable	-	-	-	-	-
Accrued Liabilities	26,550	-	-	-	26,550
Accrued Interest Payable	19,064	50,503	740	-	70,307
Loan Payable - Current Portion	1,357,884	267,693	52,717	-	1,678,294
Total Current Liabilities	<u>1,655,158</u>	<u>1,162,203</u>	<u>69,663</u>	<u>-</u>	<u>2,887,024</u>
Noncurrent Liabilities					
Loan Payable	10,373,868	7,369,153	402,747	-	18,145,768
Total Noncurrent Liabilities	<u>10,373,868</u>	<u>7,369,153</u>	<u>402,747</u>	<u>-</u>	<u>18,145,768</u>
Total Liabilities	<u>12,029,026</u>	<u>8,531,356</u>	<u>472,410</u>	<u>-</u>	<u>21,032,792</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	47,895,985	7,478,103	10,372,512	109,761	65,856,361
Unrestricted	14,547,125	8,444,390	574,518	24,305	23,590,338
Total Net Position	<u>\$ 62,443,110</u>	<u>\$ 15,922,493</u>	<u>\$ 10,947,030</u>	<u>\$ 134,066</u>	<u>\$ 89,446,699</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 3,658,859	\$ 1,553,845	\$ 362,641	\$ -	\$ 5,575,345
Other	43,601	29,144	-	-	72,745
Total Operating Revenues	<u>3,702,460</u>	<u>1,582,989</u>	<u>362,641</u>	<u>-</u>	<u>5,648,090</u>
<b>OPERATING EXPENSES</b>					
Operations	1,837,432	1,249,152	163,942	-	3,250,526
Administrative	459,813	302,155	212,859	-	974,827
Depreciation	957,001	710,434	440,364	8,657	2,116,456
Total Operating Expenses	<u>3,254,246</u>	<u>2,261,741</u>	<u>817,165</u>	<u>8,657</u>	<u>6,341,809</u>
Operating Income (Loss)	448,214	(678,752)	(454,524)	(8,657)	(693,719)
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Income	158,993	36,033	5,324	275	200,625
Interest and Fiscal Charges	(262,279)	(100,131)	(10,182)	-	(372,592)
Total Nonoperating Revenues (Expenses)	<u>(103,286)</u>	<u>(64,098)</u>	<u>(4,858)</u>	<u>275</u>	<u>(171,967)</u>
Income (Loss) Before Capital Contributions	344,928	(742,850)	(459,382)	(8,382)	(865,686)
<b>CAPITAL CONTRIBUTIONS</b>					
System Development Fees	2,131,213	440,571	206,904	-	2,778,688
Contributed Capital	1,135,144	1,098,594	1,133,950	-	3,367,688
	<u>3,266,357</u>	<u>1,539,165</u>	<u>1,340,854</u>	<u>-</u>	<u>6,146,376</u>
Change in Net Position	3,611,285	796,315	881,472	(8,382)	5,280,690
Net Position - Beginning of Year	<u>58,831,825</u>	<u>15,126,178</u>	<u>10,065,558</u>	<u>142,448</u>	<u>84,166,009</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 62,443,110</u></u>	<u><u>\$ 15,922,493</u></u>	<u><u>\$ 10,947,030</u></u>	<u><u>\$ 134,066</u></u>	<u><u>\$ 89,446,699</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR  
STATEMENTS OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2020**

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Customers	\$ 3,634,465	\$ (3,956,091)	\$ 361,778	\$ -	\$ 40,152
Cash Received from Others	43,600	29,144	-	-	72,744
Cash Paid to Vendors and Suppliers	(2,132,120)	(862,488)	(391,192)	-	(3,385,800)
Net Cash Provided (used) by Operating Activities	<u>1,545,945</u>	<u>(4,789,435)</u>	<u>(29,414)</u>	<u>-</u>	<u>(3,272,904)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and Construction of Capital Assets	(836,979)	(2,647,130)	(1,824)	-	(3,485,933)
System Development Fees	2,131,213	440,571	206,904	-	2,778,688
Repayment of Bonds and Loans	(1,335,024)	6,920,917	(51,831)	-	5,534,062
Interest Paid	(255,140)	(50,281)	(9,905)	-	(315,326)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(295,930)</u>	<u>4,664,077</u>	<u>143,344</u>	<u>-</u>	<u>4,511,491</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Earnings on Investments	158,993	36,033	5,324	275	200,625
Net Cash Provided by Investing Activities	<u>158,993</u>	<u>36,033</u>	<u>5,324</u>	<u>275</u>	<u>200,625</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	1,409,008	(89,325)	119,254	275	1,439,212
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>13,109,318</u>	<u>3,089,841</u>	<u>409,874</u>	<u>24,030</u>	<u>16,633,063</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 14,518,326</u>	<u>\$ 3,000,516</u>	<u>\$ 529,128</u>	<u>\$ 24,305</u>	<u>\$ 18,072,275</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ 448,214	\$ (678,752)	\$ (454,524)	\$ (8,657)	\$ (693,719)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation	957,001	710,434	440,364	8,657	2,116,456
Changes in Asset and Liabilities					
Accounts Receivable	(24,394)	(5,509,936)	(863)	-	(5,535,193)
Prepaid Expenses and Other Assets	(1,927)	(1,156)	(771)	-	(3,854)
Accrued Liabilities	4,000	-	-	-	4,000
Accounts Payable and Accrued Expenses	163,051	689,975	(13,620)	-	839,406
Net Cash Provided (Used) By Operating Activities	<u>\$ 1,545,945</u>	<u>\$ (4,789,435)</u>	<u>\$ (29,414)</u>	<u>\$ -</u>	<u>\$ (3,272,904)</u>
<b>NON-CASH INVESTING AND CAPITAL ACTIVITIES</b>					
Amortization of Debt Refunding	\$ 9,309	\$ 510	\$ 361	\$ -	\$ 10,180
Contributed Infrastructure from Developers	1,135,144	1,098,594	1,133,950	-	3,367,688
Total Non-Cash Investing and Capital Activities	<u>\$ 1,144,453</u>	<u>\$ 1,099,104</u>	<u>\$ 1,134,311</u>	<u>\$ -</u>	<u>\$ 3,377,868</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Reporting Entity**

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

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

**Government-wide and Fund Financial Statements**

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

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

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

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

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

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

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

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

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

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

Additionally, the Town reports the following major proprietary funds:

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

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

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

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

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

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

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

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

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

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

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

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

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

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

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

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

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

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

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

**NOTE 2 CASH AND INVESTMENTS**

A summary of cash and investments at December 31, 2020 as follows:

Petty Cash	\$ 700
Cash Deposits	9,581,321
Investments	25,474,254
Total	<u>\$ 35,056,275</u>

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

Cash and Investments	\$ 32,044,373
Restricted Cash and Investments	3,011,902
Total	<u>\$ 35,056,275</u>

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. At December 31, 2020, the Town had bank deposits of \$9,581,321 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 and the World Bank
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts (GICs)

At December 31, 2020, the Town had the following investments:

	<u>S&amp;P Rating</u>	<u>Moody Rating</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1 to 5 Years</u>
US Instrumentality					
Local Government					
Investment Pools	N/A	AAAm	\$ 11,913,880	\$ 11,913,880	\$ -
FHLB	AA+	Aaa	2,207,644	-	2,207,644
Federal Farm Credit	AA+	Aaa	2,093,121	1,594,303	498,818
FANNIE MAE	AA+	Aaa	1,500,661		1,500,661
Freddie Mac	AA+	Aaa	3,088,639	-	3,088,639
U.S. Treasuries	N/A	N/A	4,413,899	3,332,830	1,081,069
Certificates of Deposit	N/A	N/A	256,409	256,409	-
Total			<u>\$ 25,474,253</u>	<u>\$ 17,097,422</u>	<u>\$ 8,376,831</u>

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

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

*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, 2020, the Town's investments in the Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Banks, and Federal National Mortgage Association, represented 15%, 9%, 8%, and 6%, respectively, of the Town's total investments.

*Local Government Investment Pools* - At December 31, 2020, the Town had \$3,197,767, \$7,676,630 and \$1,039,483 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Statewide Investment Pool (CSIP), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools operate similar to money market funds and each share is valued at \$1.00 and the funds are rated AAAM by Standard and Poor's. Investments of the funds are limited to those allowed by State statutes. Designed custodial banks provide safekeeping and depository services to these funds in connection with the funds' direct investment and withdrawal functions. The custodians' internal records identify investments owned by the funds.

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

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

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

Level 3: Unobservable inputs for an asset or liability.

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

At December 31, 2020, the Town's investments were measured, as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
US Treasury Notes	\$ 4,413,899	\$ -	\$ -	\$ 4,413,899
U.S Agency Bonds	-	8,890,065	-	8,890,065
Certificates of Deposit	256,409	-	-	256,409
	<u>\$ 4,670,308</u>	<u>\$ 8,890,065</u>	<u>\$ -</u>	<u>\$ 13,560,373</u>

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

**Restricted Cash and Investments**

At December 31, 2020, SURA had \$3,011,902 in separate, restricted accounts as required by the SURA Escrow Deposit Agreement.

**NOTE 3 INTERFUND BALANCES AND TRANSACTIONS**

At December 31, 2020, 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. At December 31, 2020, the outstanding balance of the loan was \$0.

During the year ended December 31, 2020, the General Fund transferred \$3,050,000 to the Capital Improvement Program Fund to finance street improvements.

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2020, is summarized below:

	Balance at December 31, 2019	Additions	Deletions	Balance at December 31, 2020
Governmental Activities				
Capital Assets, <i>Not Being Depreciated</i>				
Land	\$ 30,679,428	\$ 11,812,804	\$ -	\$ 42,492,232
Artwork	793,045	-	-	793,045
Construction in Progress	662,990	2,541,565	(135,205)	3,069,350
Total Capital Assets, <i>Not Being Depreciated</i>	<u>32,135,463</u>	<u>14,354,369</u>	<u>(135,205)</u>	<u>46,354,627</u>
Capital Assets, <i>Being Depreciated</i>				
Buildings and Improvements	35,103,138	907,610	-	36,010,748
Infrastructure	72,155,637	6,266,515	(461,258)	77,960,894
Office Equipment	456,677	20,742	-	477,419
Vehicles	551,396	83,934	-	635,330
Parks and Equipment	475,093	-	-	475,093
Public Works Equipment	322,410	45,675	-	368,085
Total Capital Assets, <i>Being Depreciated</i>	<u>109,064,351</u>	<u>7,324,476</u>	<u>(461,258)</u>	<u>115,927,569</u>
Less Accumulated Depreciation				
Buildings and Improvements	(13,898,960)	(1,021,116)	-	(14,920,076)
Infrastructure	(43,482,654)	(2,367,915)	461,258	(45,389,311)
Office Equipment	(174,894)	(48,507)	-	(223,401)
Vehicles	(337,035)	(60,717)	-	(397,752)
Parks and Equipment	(461,548)	(1,408)	-	(462,956)
Public Works Equipment	(157,610)	(38,298)	-	(195,908)
Total Accumulated Depreciation	<u>(58,512,701)</u>	<u>(3,537,961)</u>	<u>461,258</u>	<u>(61,589,404)</u>
Capital Assets, <i>Net of Depreciation</i>	<u>50,551,650</u>	<u>3,786,515</u>	<u>-</u>	<u>54,338,165</u>
Total Governmental Activities Capital Assets	<u>\$ 82,687,113</u>	<u>\$ 18,140,884</u>	<u>\$ (135,205)</u>	<u>\$ 100,692,792</u>

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

	Balance at December 31, 2019	Additions	Deletions	Balance at December 31, 2020
<i>Business-Type Activities</i>				
<i>Capital Assets, Not Being Depreciated</i>				
Water Rights	\$ 36,969,065	\$ -	\$ -	\$ 36,969,065
Land and Easements	2,046,226	-	-	2,046,226
Construction in Progress	3,730,400	3,140,211	(338,107)	6,532,504
Total Capital Assets, <i>Not Being Depreciated</i>	<u>42,745,691</u>	<u>3,140,211</u>	<u>(338,107)</u>	<u>45,547,795</u>
<i>Capital Assets, Being Depreciated</i>				
Water System	36,623,243	1,257,448	-	37,880,691
Sewer System	22,417,426	1,643,345	-	24,060,771
Storm Drainage System	16,963,791	1,150,688	-	18,114,479
Equipment	402,270	-	-	402,270
Total Capital Assets, <i>Being Depreciated</i>	<u>76,406,730</u>	<u>4,051,481</u>	<u>-</u>	<u>80,458,211</u>
<i>Less Accumulated Depreciation</i>				
Water System	(19,962,339)	(957,001)	-	(20,919,340)
Sewer System	(10,455,838)	(710,434)	-	(11,166,272)
Storm Drainage System	(6,961,201)	(440,364)	-	(7,401,565)
Equipment	(283,852)	(8,657)	-	(292,509)
Total Accumulated Depreciation	<u>(37,663,230)</u>	<u>(2,116,456)</u>	<u>-</u>	<u>(39,779,686)</u>
Capital Assets, <i>Net of Depreciation</i>	<u>38,743,500</u>	<u>1,935,025</u>	<u>-</u>	<u>40,678,525</u>
Total Business-Type Activities Capital Assets	<u>\$ 81,489,191</u>	<u>\$ 5,075,236</u>	<u>\$ (338,107)</u>	<u>\$ 86,226,320</u>

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

<i>Governmental Activities</i>	
General Government	\$ 214,059
Public Safety	10,496
Parks, Recreation, and Open Space	897,317
Public Works	2,416,089
Total Depreciation by Function	<u>\$ 3,537,961</u>

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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, 2020:

	Balance at December 31, 2019	Additions	Deletions	Balance at December 31, 2020	Due Within One Year
Compensated Absences	\$ 127,057	\$ 71,836	\$ (6,682)	\$ 192,211	\$ 3,656
2016 Open Space Refunding Loan	2,565,000	-	(345,000)	2,220,000	350,000
SMID GO Refunding Loan	1,605,000	-	(310,000)	1,295,000	315,000
SURA Developer Obligations	5,347,853	-	(3,011,887)	2,335,966	2,335,966
1500 Coalton Certificates of Participation	4,125,000	-	-	4,125,000	-
1500 Coalton Road Certificates of Participation	-	3,000,000	-	3,000,000	-
2020 Open Space Bonds	-	5,325,000	-	5,325,000	-
Bond Premium	-	1,236,196	42,775	1,193,421	86,512
Total	<u>\$ 13,769,910</u>	<u>\$ 8,396,836</u>	<u>\$ (3,673,569)</u>	<u>\$ 19,686,598</u>	<u>\$ 3,091,134</u>

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

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

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 \$2,335,966 at December 31, 2020. 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, 2020, SURA paid \$3,011,887 against the Additional SURA Obligations.

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM DEBT (CONTINUED)**

**Governmental Activities**

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

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

The SURA Bonds and Additional SURA Obligations are payable solely from the incremental sales taxes collected in the SURA project area. During the year ended December 31, 2020, revenues of \$3,127,662, including investment income, were available to pay annual debt service of \$3,011,887. Remaining debt service at December 31, 2020, was \$2,335,966.

In November 18, 2019, the Town issued certificates of participation and entered into a lease purchase agreement with UMB Bank in the amount of \$4,125,000. The net proceeds will be used to: (a) reimburse the Town for the costs of acquiring a parcel of land and a building; (b) pay the costs of the lease financing; and (c) pay two years of capitalized interest on the Certificates. Base rental payments are due and payable semi-annually on April 15 and December 15 starting in April 2020. Principal payments are due annually starting on October 15, 2022 and run through October 15, 2034. As of December 31, 2020, the net book value of the assets acquired was \$3,710,878.

In May 2020, the Town issued certificates of participation and entered into a lease purchase agreement with UMB Bank in the amount of \$3,000,000. The net proceeds will be used for Community Center building improvements at 1500 Coalton Road. Principal payments are due annually starting on November 1, 2022 and run through November 1, 2034. As of December 31, 2020, the net book value of the assets acquired was \$2,427,606.

In June 3, 2020, the Town issued Open Space Sales and Use Tax Revenue Bonds to acquire and improve Open Space in the amount of \$5,325,000. The bonds are payable from revenue generated by the pledged 0.3% open space sales and use tax currently imposed by the Town. The bonds mature annually beginning in 2027 with final payment in 2040. Interest of 3.13% is payable semiannually on June 1 and December 1 starting June 1, 2020.

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

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM DEBT (CONTINUED)**

**Governmental Activities**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 665,000	\$ 516,140	\$ 1,181,140
2022	1,145,000	502,439	1,647,439
2023	1,170,000	476,669	1,646,669
2024	1,205,000	450,279	1,655,279
2025	890,000	423,119	1,313,119
2026 - 2030	4,290,000	1,441,903	5,731,903
2031 - 2035	4,265,000	976,972	5,241,972
2036 - 2040	2,335,000	303,625	2,638,625
Total	<u>\$ 15,965,000</u>	<u>\$ 5,091,146</u>	<u>\$ 21,056,146</u>

**Business-Type Activities**

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2020:

	<u>Balance at December 31, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2020</u>	<u>Due Within One Year</u>
2015 Revenue Refunding Loan	\$ 14,290,000	\$ -	\$ (1,460,000)	\$ 12,830,000	\$ 1,485,000
2020 Colorado Water Resources and Power Development Authority	\$ -	\$ 6,819,320	\$ (46,105)	\$ 6,773,215	\$ 179,670
Bond Premium	-	225,228	(4,379)	220,849	13,624
Total	<u>\$ 14,290,000</u>	<u>\$ 7,044,548</u>	<u>\$ (1,510,484)</u>	<u>\$ 19,824,064</u>	<u>\$ 1,678,294</u>

In December 2015, SMD No. 1 entered into a loan agreement with UMB Bank in the amount of \$19,850,000. Loan proceeds were used to refund the outstanding Special Revenue Refunding Bonds, Series 2006. Interest accrues on the outstanding balance of the loan at 1.95% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2025. The loan is payable solely from the operating revenues of SMD No. 1 after deducting operations and maintenance expenses, and certain sales and use taxes imposed by the Town (See Note 6). During the year ended December 31, 2020, net operating revenues of \$4,308,633 and taxes of \$4,935,833 were available to pay annual debt service of \$1,738,655.

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

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 5 LONG-TERM DEBT (CONTINUED)**

**Business-Type Activities**

Future debt service requirements are as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,664,670	\$ 368,886	\$ 2,033,556
2022	1,699,187	335,429	2,034,616
2023	1,734,674	301,386	2,036,060
2024	1,771,610	266,759	2,038,369
2025	6,910,960	231,546	7,142,506
2026 - 2030	1,066,003	437,005	1,503,008
2031 - 2035	1,145,808	349,555	1,495,363
2036 - 2040	1,190,128	309,796	1,499,924
2041 - 2045	1,282,928	217,357	1,500,285
2046 - 2050	1,137,247	63,801	1,201,048
Total	<u>\$ 19,603,215</u>	<u>\$ 2,881,519</u>	<u>\$ 22,484,734</u>

**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% immediately and at a rate of 20% annually thereafter. No voluntary contributions are allowed. Each employee selects their investments, and no Plan administration is performed by the Town other than transmitting contributions to the identified employee accounts. The American International Group, Inc., provides administration for the Plan and assists employees with their self-directed investments.

During the years ended December 31, 2020 and December 31, 2019, the Town's pension expense was \$385,963 and \$354,901, respectively, to the Plan, equal to the required contributions. During the year ended December 31, 2020, there were forfeitures \$10,025 used to reduce the Town's pension expense.

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**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.

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, 2020, the emergency reserve of \$878,500 was reported as restricted fund balance of \$654,000 in the General Fund, \$181,000 in the SURA Marketplace Fund, and \$43,500 in the SMID Capital Projects Fund.

**TOWN OF SUPERIOR  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 9 COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**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, 2020, the Town rebated use taxes and building permit and plan check fees of \$146,208 and \$49,171, respectively, under this agreement.

**Litigation**

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

**NOTE 10 COMPLIANCE**

For the year ended December 31, 2020, expenditures exceeded budgeted appropriations in the following fund: Superior Urban Renewal Authority Downtown (SURA Downtown) \$10,981. The excess in the SURA Downtown Fund was a result of higher than anticipated property tax collections and therefore distributions. Total expenditures for the year ended totaled \$3,020,481.

	Original Budget	Final Budget	Actual	Favorable (Unfavorable) Variance
<b>Governmental Expenditures</b>				
Superior Urban Renewal Authority Downtown Superior Fund	\$ 3,009,500	\$ 3,009,500	\$ 3,020,481	\$ (10,981)

## Required Supplementary Information

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 2,254,000	\$ 2,254,000	\$ 2,219,952	\$ (34,048)
Specific Ownership Taxes	119,000	119,000	117,672	(1,328)
Sales and Use Taxes	7,977,475	7,977,475	8,625,705	648,230
Public Service Franchise	315,000	315,000	313,884	(1,116)
Cable Television Franchise	160,000	160,000	144,049	(15,951)
Total Taxes	<u>10,825,475</u>	<u>10,825,475</u>	<u>11,421,262</u>	<u>595,787</u>
Licenses and Permits				
Building Permits	910,000	910,000	659,176	(250,824)
Other Permits and Licenses	66,500	66,500	135,009	68,509
Total Licenses and Permits	<u>976,500</u>	<u>976,500</u>	<u>794,185</u>	<u>(182,315)</u>
Intergovernmental				
Auto Registration	42,000	42,000	40,969	(1,031)
Highway Users Tax	300,000	300,000	277,640	(22,360)
Road and Bridge	18,000	18,000	21,491	3,491
FEMA Flood Reimbursement	-	-	30,577	30,577
Cigarette Taxes	20,000	20,000	26,913	6,913
Total Intergovernmental	<u>380,000</u>	<u>380,000</u>	<u>397,590</u>	<u>17,590</u>
Charges for Services				
Development Review Fees	10,000	10,000	8,100	(1,900)
Other Charges for Services	1,404,539	1,404,539	1,291,649	(112,890)
Total Charges for Services	<u>1,414,539</u>	<u>1,414,539</u>	<u>1,299,749</u>	<u>(114,790)</u>
Court Fines and Forfeitures	<u>205,000</u>	<u>205,000</u>	<u>107,152</u>	<u>(97,848)</u>
Investment Income	<u>92,000</u>	<u>92,000</u>	<u>109,786</u>	<u>17,786</u>
Other	46,000	46,000	639,202	593,202
Total Revenues	<u>\$ 13,939,514</u>	<u>\$ 13,939,514</u>	<u>\$ 14,768,926</u>	<u>\$ 829,412</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2020  
(CONTINUED)**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>EXPENDITURES</b>				
Legislative	\$ 96,884	\$ 682,753	691,991	\$ (9,238)
Judicial	116,291	116,291	117,988	(1,697)
Clerk	202,102	202,102	185,693	16,409
Administration	1,229,460	1,229,460	1,153,374	76,086
Finance	830,151	830,151	810,669	19,482
Library	356,000	356,000	350,689	5,311
Professional Services	195,000	195,000	133,473	61,527
Miscellaneous	1,435,000	1,435,000	849,213	585,787
Public Safety	1,929,082	1,929,082	1,912,041	17,041
Building Inspections	724,990	724,990	367,007	357,983
Parks, Recreation, and Open Space	2,303,798	2,303,798	2,300,672	3,126
Public Works	2,066,792	2,066,792	2,128,044	(61,252)
Debt Service	-	-	127,939	127,939
Total Expenditures	<u>11,485,550</u>	<u>12,071,419</u>	<u>11,128,793</u>	<u>1,198,504</u>
<b>Revenues Over (Under) Expenditures</b>	2,453,964	1,868,095	3,640,133	2,027,916
Other Financing Sources (Uses)				
Transfers Out	<u>(2,400,000)</u>	<u>(2,400,000)</u>	<u>(3,050,000)</u>	<u>(650,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	53,964	(531,905)	590,133	1,377,916
Fund Balance - Beginning of Year	<u>8,390,938</u>	<u>8,390,938</u>	<u>8,623,768</u>	<u>232,830</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 8,444,902</u>	<u>7,859,033</u>	<u>\$ 9,213,901</u>	<u>\$ 1,610,746</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2020**

**NOTE 1 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgets**

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

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

- By October 15<sup>th</sup>, management submits to the Board of Trustees a proposed budget for the fiscal year commencing the following January 1<sup>st</sup>. 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<sup>st</sup>, 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

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### NONMAJOR GOVERNMENTAL FUNDS

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#### **Special Revenue Funds**

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

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

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

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

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

#### **Debt Service Funds**

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

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

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

**TOWN OF SUPERIOR  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2020**

	<u>Conservation Trust</u>	<u>Trash and Recycling</u>	<u>Class One Landscape</u>
<b>ASSETS</b>			
Cash and Investments	\$ 172,065	\$ 2,887	\$ 379,223
Accounts Receivable	-	11,985	217,880
Taxes Receivable	-	-	-
Total Assets	<u>\$ 172,065</u>	<u>\$ 14,872</u>	<u>\$ 597,103</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ -	\$ 16,071
Total Liabilities	-	-	16,071
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	-	-	-
<b>FUND BALANCES</b>			
Restricted For			
Parks and Open Space	172,065	-	-
Capital Projects	-	-	-
Debt Service	-	-	-
Emergencies	-	-	-
Committed to			
Landscape Maintenance	-	-	581,032
Disposal Services	-	14,872	-
Total Fund Balances	<u>172,065</u>	<u>14,872</u>	<u>581,032</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 172,065</u>	<u>\$ 14,872</u>	<u>\$ 597,103</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2020  
(CONTINUED)**

Open Space Debt Service	SMID Debt Service	SMID Capital	Totals
\$ 115,713	\$ 24,840	\$ 1,087,543	\$ 1,782,271
-	752	144,320	374,937
-	304,300	396,929	701,229
<u>\$ 115,713</u>	<u>\$ 329,892</u>	<u>\$ 1,628,792</u>	<u>\$ 2,858,437</u>
\$ -	\$ -	\$ 11,491	\$ 27,562
-	-	11,491	27,562
-	304,300	396,929	701,229
115,713	-	-	287,778
-	-	1,176,872	1,176,872
-	25,592	-	25,592
-	-	43,500	43,500
-	-	-	581,032
-	-	-	14,872
<u>115,713</u>	<u>25,592</u>	<u>1,220,372</u>	<u>2,129,646</u>
<u>\$ 115,713</u>	<u>\$ 329,892</u>	<u>\$ 1,628,792</u>	<u>\$ 2,858,437</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Conservation Trust</u>	<u>Trash and Recycling</u>	<u>Class One Landscape</u>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	135,481	-	-
Charges for Services	-	76,404	1,547,155
Investment Income	2,464	-	9,252
Other	-	-	-
Total Revenues	<u>137,945</u>	<u>76,404</u>	<u>1,556,407</u>
<b>EXPENDITURES</b>			
Current			
General Government	-	72,298	-
Parks, Recreation, and Open Space	99,829	-	1,929,290
Public Works	-	-	-
Capital Outlay	49,421	-	11,405
Debt Service			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>149,250</u>	<u>72,298</u>	<u>1,940,695</u>
<b>Other Financing Sources (Uses)</b>			
Bond Premium	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	-	-	-
<b>Net Change in Fund Balances</b>	(11,305)	4,106	(384,288)
Fund Balances - Beginning of Year	<u>183,370</u>	<u>10,766</u>	<u>965,320</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 172,065</u></u>	<u><u>\$ 14,872</u></u>	<u><u>\$ 581,032</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2020  
(CONTINUED)**

<u>Open Space Debt Service</u>	<u>SMID Debt Service</u>	<u>SMID Capital</u>	<u>Totals</u>
\$ 625,000	\$ 312,945	\$ 1,081,349	\$ 2,019,294
-	-	42,280	177,761
-	-	-	1,623,559
2,210	1,803	10,552	26,281
-	-	9,074	9,074
<u>627,210</u>	<u>314,748</u>	<u>1,143,255</u>	<u>3,855,969</u>
-	-	-	72,298
-	-	-	2,029,119
-	4,394	551,769	556,163
-	-	30,743	91,569
345,000	310,000	-	655,000
413,581	30,987	-	444,568
<u>758,581</u>	<u>345,381</u>	<u>582,512</u>	<u>3,848,717</u>
236,006	-	-	236,006
<u>236,006</u>	-	-	<u>236,006</u>
104,635	(30,633)	560,743	243,258
11,078	56,225	659,629	1,886,388
<u>11,078</u>	<u>56,225</u>	<u>659,629</u>	<u>1,886,388</u>
<u>\$ 115,713</u>	<u>\$ 25,592</u>	<u>\$ 1,220,372</u>	<u>\$ 2,129,646</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
SUPERIOR URBAN RENEWAL AUTHORITY MARKETPLACE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Sales Taxes	\$ 2,241,270	\$ 3,280,000	\$ 3,121,648	\$ (158,352)
Investment Income	20,000	20,000	6,014	(13,986)
Total Revenues	<u>2,261,270</u>	<u>3,300,000</u>	<u>3,127,662</u>	<u>(172,338)</u>
<b>EXPENDITURES</b>				
Debt Service				
Developer Obligations	2,256,270	3,295,000	3,011,887	283,113
Principal	-	-	-	-
Interest and Fiscal Charges	5,000	5,000	4,107	893
Total Expenditures	<u>2,261,270</u>	<u>3,300,000</u>	<u>3,015,994</u>	<u>284,006</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	111,668	111,668
Fund Balance - Beginning of Year	-	-	<u>559,933</u>	<u>559,933</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 671,601</u>	<u>\$ 671,601</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
SUPERIOR URBAN RENEWAL AUTHORITY DOWNTOWN SUPERIOR FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 3,009,000	\$ 2,982,723	\$ (26,277)
Specific Ownership Taxes	-	34,869	34,869
Investment Income	500	45	(455)
Total Revenues	<u>3,009,500</u>	<u>3,017,637</u>	<u>8,137</u>
<b>EXPENDITURES</b>			
Current			
General Government	<u>3,009,500</u>	<u>3,020,481</u>	<u>(10,981)</u>
Total Expenditures	<u>3,009,500</u>	<u>3,020,481</u>	<u>(10,981)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(2,844)	(2,844)
Fund Balance - Beginning of Year	<u>5,200</u>	<u>14,714</u>	<u>9,514</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 5,200</u></u>	<u><u>\$ 11,870</u></u>	<u><u>\$ 6,670</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
CAPITAL IMPROVEMENT PROGRAM FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Sales and Use Tax	\$ 1,130,000	\$ 1,130,000	\$ 1,305,187	\$ 175,187
Charges for Services	444,000	444,000	2,133,680	1,689,680
Intergovernmental	745,669	745,669	61,146	(684,523)
Investment Income	28,000	28,000	28,021	21
Other	1,030,000	1,030,000	154,042	(875,958)
Total Revenues	<u>3,377,669</u>	<u>3,377,669</u>	<u>3,682,076</u>	<u>304,407</u>
<b>EXPENDITURES</b>				
Current				
General Government	80,000	80,000	98,824	(18,824)
Parks, Recreation, and Open Space	1,168,383	1,168,383	379,344	789,039
Public Works	280,000	280,000	401,422	(121,422)
Debt Issuance Costs	-	-	34,208	34,208
Capital Outlay	6,592,500	7,592,500	6,380,548	1,211,952
Total Expenditures	<u>8,120,883</u>	<u>9,120,883</u>	<u>7,294,346</u>	<u>1,894,953</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Debt Proceeds	2,200,000	2,200,000	3,000,000	800,000
Transfers In	2,400,000	2,400,000	3,050,000	650,000
Interfund Loan Repayment	(343,383)	(343,383)		343,383
Total Other Financing Sources (Uses)	<u>4,256,617</u>	<u>4,256,617</u>	<u>6,050,000</u>	<u>1,793,383</u>
<b>NET CHANGE IN FUND BALANCE, Budgetary Basis</b>	(486,597)	(1,486,597)	2,437,730	3,992,743
Adjustments to GAAP Basis				
Interfund Loan Repayment	343,383	343,383	-	(343,383)
<b>NET CHANGE IN FUND BALANCE, GAAP Basis</b>	(143,214)	(1,143,214)	2,437,730	3,649,360
Fund Balance - Beginning of Year	<u>2,511,839</u>	<u>2,511,839</u>	<u>967,655</u>	<u>(1,544,184)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 2,368,625</u></u>	<u><u>\$ 1,368,625</u></u>	<u><u>\$ 3,405,385</u></u>	<u><u>\$ 2,105,176</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
CONSERVATION TRUST FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Intergovernmental	\$ 125,000	\$ 135,481	\$ 10,481
Investment Income	2,000	2,464	464
Total Revenues	<u>127,000</u>	<u>137,945</u>	<u>10,945</u>
<b>EXPENDITURES</b>			
Current			
Parks, Recreation, and Open Space	100,000	99,829	171
Capital Outlay	50,000	49,421	579
Total Expenditures	<u>150,000</u>	<u>149,250</u>	<u>750</u>
<b>NET CHANGE IN FUND BALANCE</b>	(23,000)	(11,305)	11,695
Fund Balance - Beginning of Year	<u>147,425</u>	<u>183,370</u>	<u>35,945</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 124,425</u></u>	<u><u>\$ 172,065</u></u>	<u><u>\$ 47,640</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
OPEN SPACE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Sales and Use Tax	\$ 734,000	\$ 734,000	\$ 680,186	\$ (53,814)
Investment Income	45,000	45,000	39,639	6,310,827
Other	1,136,336	1,136,336	919,578	(216,758)
Total Revenues	<u>1,915,336</u>	<u>1,915,336</u>	<u>1,639,403</u>	<u>6,040,255</u>
<b>EXPENDITURES</b>				
Current				
Parks, Recreation, and Open Space	115,000	150,000	96,735	53,265
Capital Outlay	-	15,560,000	11,812,804	3,747,196
Total Expenditures	<u>115,000</u>	<u>15,710,000</u>	<u>11,909,539</u>	<u>3,800,461</u>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	1,800,336	(13,794,664)	(10,270,136)	3,524,528
<b>OTHER FINANCING SOURCES</b>				
Bond Proceeds	-	-	5,325,000	(5,325,000)
Bond Premium	-	-	1,000,190	(1,000,190)
Interfund Loan Repayment	343,383	343,383	333,333	(10,050)
Total Other Financing Sources	<u>343,383</u>	<u>343,383</u>	<u>6,658,523</u>	<u>(6,335,240)</u>
<b>NET CHANGE IN FUND BALANCE, BUDGETARY BASIS:</b>	2,143,719	(13,451,281)	(3,611,613)	(2,810,712)
Adjustments to GAAP Basis				
Interfund Loan Repayment	<u>(343,383)</u>	<u>(343,383)</u>	<u>(333,333)</u>	<u>10,050</u>
<b>NET CHANGE IN FUND BALANCE, GAAP BASIS</b>	1,800,336	(13,794,664)	(3,944,946)	9,849,718
Fund Balance - Beginning of Year	<u>4,113,475</u>	<u>4,113,475</u>	<u>4,432,811</u>	<u>319,336</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 5,913,811</u></u>	<u><u>\$ (9,337,806)</u></u>	<u><u>\$ 487,865</u></u>	<u><u>\$ 10,169,054</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
TRASH AND RECYCLING FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 95,000	\$ 76,404	\$ (18,596)
Total Revenues	<u>95,000</u>	<u>76,404</u>	<u>(18,596)</u>
<b>EXPENDITURES</b>			
Current			
General Government	95,000	72,298	22,702
Total Expenditures	<u>95,000</u>	<u>72,298</u>	<u>22,702</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	4,106	4,106
Fund Balance - Beginning of Year	<u>-</u>	<u>10,766</u>	<u>10,766</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 14,872</u>	<u>\$ 14,872</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
CLASS ONE LANDSCAPE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 1,570,000	\$ 1,570,000	\$ 1,547,155	\$ (22,845)
Investment Income	10,000	10,000	9,252	(748)
Total Revenues	<u>1,580,000</u>	<u>1,580,000</u>	<u>1,556,407</u>	<u>(23,593)</u>
<b>EXPENDITURES</b>				
Current				
Parks, Recreation, and Open Space	1,737,801	1,937,801	1,929,290	8,511
Capital Outlay	10,000	10,000	11,405	(1,405)
Total Expenditures	<u>1,747,801</u>	<u>1,947,801</u>	<u>1,940,695</u>	<u>7,106</u>
<b>NET CHANGE IN FUND BALANCE</b>	(167,801)	(367,801)	(384,288)	(16,487)
Fund Balance - Beginning of Year	<u>918,594</u>	<u>918,594</u>	<u>965,320</u>	<u>46,726</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 750,793</u></u>	<u><u>\$ 550,793</u></u>	<u><u>\$ 581,032</u></u>	<u><u>\$ 30,239</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
OPEN SPACE DEBT SERVICE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Sales and Use Taxes	\$ 396,000	\$ 396,000	\$ 625,000	\$ 229,000
Investment Income	100	100	2,210	2,110
Total Revenues	<u>396,100</u>	<u>396,100</u>	<u>627,210</u>	<u>231,110</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	345,000	345,000	345,000	-
Interest and Fiscal Charges	52,439	417,439	413,581	3,858
Total Expenditures	<u>397,439</u>	<u>762,439</u>	<u>758,581</u>	<u>3,858</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond Premium	-	-	236,006	(236,006)
<b>NET CHANGE IN FUND BALANCE</b>	(1,339)	(366,339)	104,635	(8,754)
Fund Balance - Beginning of Year	<u>10,387</u>	<u>10,387</u>	<u>11,078</u>	<u>691</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 9,048</u>	<u>\$ (355,952)</u>	<u>\$ 115,713</u>	<u>\$ (8,063)</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
SUPERIOR MCCASLIN INTERCHANGE DISTRICT DEBT SERVICE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 311,520	\$ 294,449	\$ (17,071)
Specific Ownership Taxes	21,000	18,496	(2,504)
Investment Income	1,000	1,803	803
Total Revenues	<u>333,520</u>	<u>314,748</u>	<u>(18,772)</u>
<b>EXPENDITURES</b>			
Current			
Public Works	7,500	4,394	3,106
Debt Service			
Principal	310,000	310,000	-
Interest and Fiscal Charges	31,003	30,987	16
Total Expenditures	<u>348,503</u>	<u>345,381</u>	<u>3,122</u>
<b>NET CHANGE IN FUND BALANCE</b>	(14,983)	(30,633)	(15,650)
Fund Balance - Beginning of Year	<u>54,862</u>	<u>56,225</u>	<u>1,363</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 39,879</u>	<u>\$ 25,592</u>	<u>\$ (14,287)</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
SUPERIOR MCCASLIN INTERCHANGE DISTRICT CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 470,000	\$ 440,608	\$ (29,392)
Specific Ownership Taxes	23,000	19,855	(3,145)
Sales and Use Taxes	520,000	620,886	100,886
Intergovernmental	23,000	42,280	19,280
Investment Income	7,000	10,552	3,552
Other	-	9,074	9,074
Total Revenues	<u>1,043,000</u>	<u>1,143,255</u>	<u>100,255</u>
<b>EXPENDITURES</b>			
Current			
Public Works	633,638	551,769	81,869
Capital Outlay	<u>20,000</u>	<u>30,743</u>	<u>(10,743)</u>
Total Expenditures	<u>653,638</u>	<u>582,512</u>	<u>71,126</u>
<b>NET CHANGE IN FUND BALANCE</b>	389,362	560,743	171,381
Fund Balance - Beginning of Year	<u>641,173</u>	<u>659,629</u>	<u>18,456</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,030,535</u>	<u>\$ 1,220,372</u>	<u>\$ 189,837</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
SMD NO. 1 WATER FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 3,338,000	\$ 3,338,000	\$ 3,658,859	\$ 320,859
Other	51,000	51,000	43,601	(7,399)
Investment Income	136,000	136,000	158,993	22,993
System Development Fees	3,235,000	3,235,000	2,131,213	(1,103,787)
Total Revenues	<u>6,760,000</u>	<u>6,760,000</u>	<u>5,992,666</u>	<u>(767,334)</u>
<b>EXPENSES</b>				
Operations	2,005,192	2,410,192	1,837,432	572,760
Administrative	457,075	457,075	459,813	(2,738)
Capital Outlay	933,383	933,383	1,972,085	(1,038,702)
Debt Principal	1,341,024	1,341,024	1,335,024	6,000
Debt Interest and Fiscal Charges	254,802	254,802	262,279	(7,477)
Total Expenses	<u>4,991,476</u>	<u>5,396,476</u>	<u>5,866,633</u>	<u>(470,157)</u>
<b>CHANGE IN NET POSITION, BUDGETARY BASIS</b>	<u>\$ 1,768,524</u>	<u>\$ 1,363,524</u>	126,033	<u>\$ (1,237,491)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Depreciation			(957,001)	
Capital Outlay			1,972,085	
Debt Principal			1,335,024	
Contributed Capital from Developers			<u>1,135,144</u>	
<b>CHANGE IN NET POSITION - GAAP BASIS</b>			<u>\$ 3,611,285</u>	

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
SMD NO. 1 SEWER FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 1,529,600	\$ 1,553,845	\$ 24,245
Other	29,000	29,144	144
Investment Income	27,000	36,033	9,033
System Development Fees	800,000	440,571	(359,429)
Loan Proceeds	5,000,000	-	(5,000,000)
Total Revenues	7,385,600	2,059,593	(5,326,007)
<b>EXPENSES</b>			
Operations	1,181,692	1,249,152	(67,460)
Administrative	251,405	302,155	(50,750)
Capital Outlay	5,255,146	3,745,723	1,509,423
Debt Principal	79,146	119,251	(40,105)
Debt Interest and Fiscal Charges	13,961	100,131	(86,170)
Total Expenses	6,781,350	5,516,412	1,264,938
<b>CHANGE IN NET POSITION, BUDGETARY BASIS</b>	<b>\$ 604,250</b>	<b>(3,456,819)</b>	<b>\$ (4,061,069)</b>
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Depreciation		(710,434)	
Capital Outlay		3,745,723	
Debt Principal		119,251	
Contributed Capital from Developers		1,098,594	
<b>CHANGE IN NET POSITION - GAAP BASIS</b>		<b>\$ 796,315</b>	

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR  
BUDGETARY COMPARISON SCHEDULE  
SMD NO. 1 STORM DRAINAGE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>				
Charges for Services	\$ 364,000	\$ 364,000	\$ 362,641	\$ (1,359)
Investment Income	4,000	4,000	5,324	1,324
System Development Fees	350,000	350,000	206,904	(143,096)
Total Revenues	<u>718,000</u>	<u>718,000</u>	<u>574,869</u>	<u>(143,131)</u>
<b>EXPENSES</b>				
Operations	116,000	191,000	163,942	27,058
Administrative	204,930	224,930	212,859	12,071
Capital Outlay	32,848	32,848	1,135,777	(1,102,929)
Debt Principal	51,830	51,830	51,830	-
Debt Interest and Fiscal Charges	9,892	9,892	10,182	(290)
Total Expenses	<u>415,500</u>	<u>510,500</u>	<u>1,574,590</u>	<u>(1,064,090)</u>
<b>CHANGE IN NET POSITION, BUDGETARY BASIS</b>	<u>\$ 302,500</u>	<u>\$ 207,500</u>	(999,721)	<u>\$ (1,207,221)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Depreciation			(440,364)	
Capital Outlay			1,135,777	
Debt Principal			51,830	
Contributed Capital from Developers			<u>1,133,950</u>	
<b>CHANGE IN NET POSITION - GAAP BASIS</b>			<u>\$ 881,472</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*** 77-82

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*** 83-87

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

***Debt Capacity*** 88-92

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*** 93

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*** 94-96

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net Investment in Capital Assets	\$ 22,236,350	\$ 25,078,404	\$ 30,420,508	\$ 38,659,886	\$ 44,306,088	\$ 51,250,858	\$ 54,228,208	\$ 63,741,917	\$ 69,013,959	\$ 80,443,844
Restricted	13,662,390	14,231,807	13,077,854	10,619,848	8,653,716	7,921,048	7,746,951	7,579,962	6,430,304	3,284,335
Unrestricted	12,222,802	11,045,614	9,460,868	7,575,114	7,168,143	5,475,182	7,659,264	8,992,889	10,100,763	13,257,912
Total governmental activities net position	<u>\$ 48,121,542</u>	<u>\$ 50,355,825</u>	<u>\$ 52,959,230</u>	<u>\$ 56,854,848</u>	<u>\$ 60,127,947</u>	<u>\$ 64,647,088</u>	<u>\$ 69,634,423</u>	<u>\$ 80,314,768</u>	<u>\$ 85,545,026</u>	<u>\$ 96,986,091</u>
Business-type activities										
Net Investment in Capital Assets	\$ 47,583,832	\$ 47,409,839	\$ 47,467,708	\$ 48,163,526	\$ 53,134,597	\$ 55,227,547	\$ 56,011,287	\$ 64,449,393	\$ 67,257,384	\$ 65,856,361
Restricted	3,049,450	3,036,421	3,225,412	3,273,715	166,000	192,000	226,000	228,000	-	-
Unrestricted	13,676,950	13,383,150	13,268,362	13,804,565	14,674,634	14,202,932	15,683,110	16,543,826	16,908,625	23,590,338
Total business-type activities net position	<u>\$ 64,310,232</u>	<u>\$ 63,829,410</u>	<u>\$ 63,961,482</u>	<u>\$ 65,241,806</u>	<u>\$ 67,975,231</u>	<u>\$ 69,622,479</u>	<u>\$ 71,920,397</u>	<u>\$ 81,221,219</u>	<u>\$ 84,166,009</u>	<u>\$ 89,446,699</u>
Primary government										
Net Investment in Capital Assets	\$ 69,820,182	\$ 72,488,243	\$ 77,888,216	\$ 86,823,412	\$ 97,440,685	\$ 106,478,405	\$ 110,239,495	\$ 128,191,310	\$ 136,271,343	\$ 146,300,205
Restricted	16,711,840	17,268,228	16,303,266	13,893,563	8,819,716	8,113,048	7,972,951	7,807,962	6,430,304	3,284,335
Unrestricted	25,899,752	24,428,764	22,729,230	21,379,679	21,842,777	19,678,114	23,342,374	25,536,715	27,009,388	36,848,250
Total primary of government net position	<u>\$ 112,431,774</u>	<u>\$ 114,185,235</u>	<u>\$ 116,920,712</u>	<u>\$ 122,096,654</u>	<u>\$ 128,103,178</u>	<u>\$ 134,269,567</u>	<u>\$ 141,554,820</u>	<u>\$ 161,535,987</u>	<u>\$ 169,711,035</u>	<u>\$ 186,432,790</u>

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>EXPENSES</b>										
Governmental activities:										
General government	\$ 2,538,399	\$ 3,349,464	\$ 2,993,623	\$ 2,802,107	\$ 4,463,739	\$ 4,019,080	\$ 5,334,492	\$ 5,534,930	\$ 6,417,348	\$ 7,763,906
Public safety	1,234,951	1,277,029	1,379,572	1,421,898	1,442,025	1,533,101	1,513,314	1,637,935	1,718,617	1,922,537
Building Inspections	125,134	123,141	133,589	310,632	340,869	294,444	423,553	398,639	366,812	367,007
Parks, Recreation, and Open Space	3,840,670	3,798,453	3,798,922	4,523,457	3,997,922	3,969,019	4,265,532	4,722,136	5,034,648	5,703,187
Public Works	5,805,159	3,614,085	3,473,687	3,840,820	3,849,690	4,698,998	4,926,690	5,438,403	5,521,442	5,501,718
Debt Issuance Cost	-	-	-	-	109,050	-	-	-	-	-
Interest on Long-Term Debt	1,709,070	1,427,485	1,297,942	1,151,836	878,426	694,053	496,402	334,034	253,558	650,972
Total government activities expenses	<u>\$ 15,253,383</u>	<u>\$ 13,589,657</u>	<u>\$ 13,077,335</u>	<u>\$ 14,050,750</u>	<u>\$ 15,081,721</u>	<u>\$ 15,208,695</u>	<u>\$ 16,959,983</u>	<u>\$ 18,066,077</u>	<u>\$ 19,312,425</u>	<u>\$ 21,909,327</u>
Business-type activities										
Water	\$ 3,767,593	\$ 3,564,289	\$ 3,566,491	\$ 3,456,851	\$ 3,520,919	\$ 2,999,808	\$ 2,762,277	\$ 3,000,400	\$ 3,202,953	\$ 3,516,525
Sewer	1,513,529	1,573,296	1,662,821	1,494,075	1,557,971	1,593,505	1,727,843	1,893,076	2,080,045	2,370,529
Storm	546,279	557,380	532,771	560,216	581,235	588,177	734,579	960,176	773,197	827,347
Total business-type activities expenses	<u>5,827,401</u>	<u>5,694,965</u>	<u>5,762,083</u>	<u>5,511,142</u>	<u>5,660,125</u>	<u>5,181,490</u>	<u>5,224,699</u>	<u>5,853,652</u>	<u>6,056,195</u>	<u>6,714,401</u>
Total primary government expenses	<u>\$ 21,080,784</u>	<u>\$ 19,284,622</u>	<u>\$ 18,839,418</u>	<u>\$ 19,561,892</u>	<u>\$ 20,741,846</u>	<u>\$ 20,390,185</u>	<u>\$ 22,184,682</u>	<u>\$ 23,919,729</u>	<u>\$ 25,368,620</u>	<u>\$ 28,623,728</u>
<b>PROGRAM REVENUES</b>										
Governmental activities:										
Charges for services:										
General government	\$ 901,464	\$ 882,684	\$ 916,672	\$ 1,042,168	\$ 1,054,385	\$ 1,100,825	\$ 1,142,875	\$ 1,163,461	\$ 1,191,532	\$ 3,318,726
Public Safety	159,425	120,180	190,140	402,766	220,602	158,651	156,714	175,390	233,079	107,152
Building Inspections	136,187	148,903	152,643	311,858	435,654	367,569	652,146	591,322	530,506	667,276
Parks, Recreation, and Open Space	1,694,426	1,608,541	1,603,906	1,616,347	1,682,173	1,622,037	1,601,769	1,685,010	1,822,216	1,713,575
Public Works	-	-	-	47,556	-	-	94,235	77,288	187,873	215,757
Operating grants and contributions	532,666	506,525	502,954	494,099	591,324	520,606	508,317	493,477	515,549	1,056,665
Capital grants and contributions	15,071	165,033	15,032	1,360,035	41,053	467,410	175,257	5,348,592	1,003,997	4,298,382
Total government activities program revenues	<u>3,439,239</u>	<u>3,431,866</u>	<u>3,381,347</u>	<u>5,274,829</u>	<u>4,025,191</u>	<u>4,237,098</u>	<u>4,331,313</u>	<u>9,534,540</u>	<u>5,484,752</u>	<u>11,377,533</u>
Business-type activities:										
Charges for services:										
Water	\$ 2,483,676	\$ 2,985,406	\$ 2,651,533	\$ 2,801,447	\$ 2,921,603	\$ 3,279,877	\$ 3,245,756	\$ 3,277,833	\$ 3,220,906	\$ 3,702,460
Sewer	965,138	981,413	1,028,860	1,087,169	1,142,115	1,213,321	1,293,795	1,363,596	1,505,538	1,582,989
Storm	305,057	305,174	307,269	322,934	338,993	345,644	349,528	352,428	358,536	362,641
Operating grants and contributions	22,495	128,362	-	-	-	-	-	-	-	-
Capital grants and contributions	220,670	141,592	157,918	603,099	2,742,828	1,034,344	2,477,562	9,767,562	3,515,692	6,146,376
Total business-type activities program revenues	<u>3,997,036</u>	<u>4,541,947</u>	<u>4,145,580</u>	<u>4,814,649</u>	<u>7,145,539</u>	<u>5,873,186</u>	<u>7,366,641</u>	<u>14,761,419</u>	<u>8,600,672</u>	<u>11,794,466</u>
Total primary government program revenues	<u>\$ 7,436,275</u>	<u>\$ 7,973,813</u>	<u>\$ 7,526,927</u>	<u>\$ 10,089,478</u>	<u>\$ 11,170,730</u>	<u>\$ 10,110,284</u>	<u>\$ 11,697,954</u>	<u>\$ 24,295,959</u>	<u>\$ 14,085,424</u>	<u>\$ 23,171,999</u>

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (expense)/revenue										
Governmental activities	\$ (11,814,144)	\$ (10,157,791)	\$ (9,695,988)	\$ (8,775,921)	\$ (11,056,530)	\$ (10,971,597)	\$ (12,628,670)	\$ (8,531,537)	\$ (13,827,673)	\$ (10,531,794)
Business-type activities	(1,830,365)	(1,153,018)	(1,616,503)	(696,493)	1,485,414	691,696	2,141,942	8,907,767	2,544,477	5,080,065
Total primary government net expense	<u>\$ (13,644,509)</u>	<u>\$ (11,310,809)</u>	<u>\$ (11,312,491)</u>	<u>\$ (9,472,414)</u>	<u>\$ (9,571,116)</u>	<u>\$ (10,279,901)</u>	<u>\$ (10,486,728)</u>	<u>\$ 376,230</u>	<u>\$ (11,283,196)</u>	<u>\$ (5,451,729)</u>

**General Revenues and Other Changes in Net Position**

Governmental activities										
Taxes										
Property taxes	\$ 3,303,166	\$ 3,192,599	\$ 3,043,372	\$ 3,077,278	\$ 3,694,399	\$ 3,774,984	\$ 4,674,282	\$ 5,473,265	\$ 5,041,054	\$ 5,937,732
Specific ownership taxes	146,767	153,112	152,934	165,742	182,597	180,445	206,022	225,200	191,470	190,892
Sales and Use taxes	7,839,896	8,858,555	8,543,971	8,648,308	9,745,527	10,308,739	11,996,451	12,156,529	12,726,571	14,978,612
Franchise taxes	467,051	450,485	482,950	488,845	470,002	461,783	470,002	465,162	456,759	457,933
Grants and Contributions not Restricted to Specific Programs	35,688	31,542	29,382	27,902	25,840	25,531	22,427	23,643	-	-
Other revenues	13,492	16,269	81,147	174,821	175,136	659,319	139,098	600,412	220,826	198,104
Investment income	219,567	56,455	(34,363)	88,643	36,128	79,937	107,723	267,671	421,251	209,786
Total governmental activities	<u>12,025,627</u>	<u>12,759,017</u>	<u>12,299,393</u>	<u>12,671,539</u>	<u>14,329,629</u>	<u>15,490,738</u>	<u>17,616,005</u>	<u>19,211,882</u>	<u>19,057,931</u>	<u>21,973,059</u>
Business-type activities										
Taxes										
Sales and Use taxes	\$ 1,661,179	\$ 1,175,966	\$ 1,651,195	\$ 1,844,543	\$ 1,146,361	\$ 716,905	\$ 23,386	\$ -	\$ -	\$ -
Other revenues	60,283	122,369	117,013	57,525	34,364	178,432	61,193	186,017	-	-
Investment income	159,812	37,330	(19,633)	74,749	67,286	60,615	71,397	207,038	400,313	200,625
Total business-type activities	<u>1,881,274</u>	<u>1,335,665</u>	<u>1,748,575</u>	<u>1,976,817</u>	<u>1,248,011</u>	<u>955,952</u>	<u>155,976</u>	<u>393,055</u>	<u>400,313</u>	<u>200,625</u>
Total primary government	<u>\$ 13,906,901</u>	<u>\$ 14,094,682</u>	<u>\$ 14,047,968</u>	<u>\$ 14,648,356</u>	<u>\$ 15,577,640</u>	<u>\$ 16,446,690</u>	<u>\$ 17,771,981</u>	<u>\$ 19,604,937</u>	<u>\$ 19,458,244</u>	<u>\$ 22,173,684</u>

**Change in Net Position**

Governmental activities	\$ 211,483	\$ 2,601,226	\$ 2,603,405	\$ 3,895,618	\$ 3,273,099	\$ 4,519,141	\$ 4,987,335	\$ 10,680,345	\$ 5,230,258	\$ 11,441,265
Business-type activities	50,909	182,647	132,072	1,280,324	2,733,425	1,647,648	2,297,918	9,300,822	2,944,790	5,280,690
Total primary government	<u>\$ 262,392</u>	<u>\$ 2,783,873</u>	<u>\$ 2,735,477</u>	<u>\$ 5,175,942</u>	<u>\$ 6,006,524</u>	<u>\$ 6,166,789</u>	<u>\$ 7,285,253</u>	<u>\$ 19,981,167</u>	<u>\$ 8,175,048</u>	<u>\$ 16,721,955</u>

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

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

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Specific Ownership Tax</b>	<b>Sales and use Tax</b>	<b>Franchise Tax</b>	<b>Other Tax</b>	<b>Total</b>
2011	3,303,166	146,767	7,839,896	467,051	-	11,756,880
2012	3,192,599	153,112	8,858,555	450,485	-	12,654,751
2013	3,043,372	152,934	8,543,971	482,950	-	12,223,227
2014	3,077,278	165,742	8,648,308	488,845	-	12,380,173
2015	3,694,399	182,597	9,745,527	470,002	-	14,092,525
2016	3,774,984	180,445	10,308,739	461,783	-	14,725,951
2017	4,674,282	206,022	11,996,451	470,002	-	17,346,757
2018	5,473,265	225,200	12,156,529	465,162	-	18,320,156
2019	5,041,054	191,470	12,726,571	456,759	-	18,415,854
2020	5,937,732	190,892	14,978,612	457,933	-	21,565,169

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Fund										
Nonspendable	\$ 96,652	\$ 85,339	\$ 131,408	\$ 144,677	\$ 168,674	\$ 183,678	\$ 202,424	\$ 107,068	\$ 200,772	\$ 184,459
Restricted	324,300	345,600	334,500	363,500	438,000	470,000	516,000	518,500	536,000	654,000
Unassigned	<u>6,897,834</u>	<u>6,898,804</u>	<u>6,873,272</u>	<u>5,745,935</u>	<u>6,506,735</u>	<u>6,843,972</u>	<u>6,977,917</u>	<u>7,446,878</u>	<u>7,886,996</u>	<u>8,375,442</u>
Total general fund	<u>\$ 7,318,786</u>	<u>\$ 7,329,743</u>	<u>\$ 7,339,180</u>	<u>\$ 6,254,112</u>	<u>\$ 7,113,409</u>	<u>\$ 7,497,650</u>	<u>\$ 7,696,341</u>	<u>\$ 8,072,446</u>	<u>\$ 8,623,768</u>	<u>\$ 9,213,901</u>
All other governmental funds										
Nonspendable	\$ -	\$ 3,383	\$ 3,660	\$ 3,439	\$ 3,493	\$ 250	\$ -	\$ -	\$ 6,233	\$ -
Restricted	13,338,090	13,886,207	12,743,354	10,256,348	8,215,716	7,451,048	7,230,951	7,061,462	5,902,796	1,533,742
Committed	5,036,250	4,223,400	2,613,686	1,831,156	627,089	8,502	614,104	1,567,898	1,952,472	595,904
Unassigned	<u>-</u>	<u>(1,764)</u>	<u>(1,868)</u>	<u>(922)</u>	<u>-</u>	<u>(1,795,090)</u>	<u>(412)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 18,374,340</u>	<u>\$ 18,111,226</u>	<u>\$ 15,358,832</u>	<u>\$ 12,090,021</u>	<u>\$ 8,846,298</u>	<u>\$ 5,664,710</u>	<u>\$ 7,844,643</u>	<u>\$ 8,629,360</u>	<u>\$ 7,861,501</u>	<u>\$ 2,129,646</u>

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>										
Taxes	\$ 11,756,880	\$ 12,654,751	\$ 12,223,227	\$ 12,380,173	\$ 14,092,525	\$ 14,725,951	\$ 17,346,757	\$ 18,320,156	\$ 18,415,854	\$ 21,565,169
Licenses and permits	148,911	150,722	164,914	299,997	496,033	432,360	751,288	670,427	623,379	794,185
Intergovernmental	523,925	703,100	547,368	662,098	658,217	646,877	1,072,671	806,331	1,343,883	636,497
Charges for services	2,532,666	2,434,906	2,463,057	2,617,126	2,676,179	2,658,071	2,739,737	2,846,654	3,045,399	5,056,988
Fines and forfeitures	159,425	120,180	190,140	402,766	220,602	158,651	156,714	175,390	233,079	107,152
Investment income	219,567	56,455	(34,363)	88,643	36,128	79,937	107,723	267,671	421,251	209,786
Miscellaneous	123,492	70,769	126,397	281,887	175,136	82,141	139,098	236,799	235,119	1,721,896
<b>Total revenues</b>	<b>15,464,866</b>	<b>16,190,883</b>	<b>15,680,740</b>	<b>16,732,690</b>	<b>18,354,820</b>	<b>18,783,988</b>	<b>22,313,988</b>	<b>23,323,428</b>	<b>24,317,964</b>	<b>30,091,673</b>
<b>Expenditures</b>										
General government	2,338,298	3,066,465	2,916,275	3,893,977	3,267,009	3,379,172	5,229,306	5,423,846	6,187,586	7,484,693
Public safety	1,232,491	1,276,260	1,378,803	1,421,129	1,441,256	1,532,332	1,512,545	1,637,166	1,717,848	1,912,041
Building inspections	125,134	123,141	133,589	310,632	340,869	294,444	423,553	398,639	366,812	367,007
Parks, recreation, and open space	3,133,539	3,097,880	3,101,352	3,812,476	3,271,171	3,216,087	3,541,954	4,037,270	4,293,359	4,805,870
Public works	1,495,094	1,634,576	1,618,331	2,095,112	2,134,448	2,789,296	2,966,705	3,408,068	3,295,118	3,085,629
Capital outlay	2,512,122	3,483,425	5,439,464	5,672,884	5,844,877	6,670,043	2,418,973	3,891,617	9,710,130	18,284,921
Debt service										
Principal	2,708,551	2,915,201	3,059,701	3,173,117	3,264,696	3,876,095	3,572,537	3,663,486	2,884,363	3,666,887
Interest	1,050,008	846,092	776,182	707,242	514,120	401,044	269,791	201,320	140,394	610,822
Bond issuance costs	65,261	-	-	-	109,050	-	-	-	-	-
<b>Total Expenditures</b>	<b>14,660,498</b>	<b>16,443,040</b>	<b>18,423,697</b>	<b>21,086,569</b>	<b>20,187,496</b>	<b>22,158,513</b>	<b>19,935,364</b>	<b>22,661,412</b>	<b>28,595,610</b>	<b>40,217,870</b>
Excess of revenues over (under) expenditures	804,368	(252,157)	(2,742,957)	(4,353,879)	(1,832,676)	(3,374,525)	2,378,624	662,016	(4,277,646)	(10,126,197)
<b>Other financing sources</b>										
Insurance Proceeds	-	-	-	-	-	-	-	203,899	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-	577,178	-	294,907	-	-
Transfers in	1,650,000	1,500,000	1,145,000	1,400,000	2,700,000	2,650,000	2,600,000	2,920,980	2,875,000	3,050,000
Transfers out	(1,650,000)	(1,500,000)	(1,145,000)	(1,400,000)	(2,700,000)	(2,650,000)	(2,600,000)	(2,920,980)	(2,875,000)	(3,050,000)
Bonds issued/Debt Proceeds	6,080,000	-	-	-	3,100,000	3,550,000	-	-	4,125,000	8,325,000
Premium on bonds issued	-	-	-	-	-	-	-	-	-	1,236,196
Debt Issuance Costs	-	-	-	-	-	-	-	-	(63,891)	-
Payments to refunded bond escrow agent	(6,080,000)	-	-	-	(3,651,750)	(3,550,000)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(551,750)</b>	<b>577,178</b>	<b>-</b>	<b>498,806</b>	<b>4,061,109</b>	<b>9,561,196</b>
<b>Net change in fund balances</b>	<b>\$ 804,368</b>	<b>\$ (252,157)</b>	<b>\$ (2,742,957)</b>	<b>\$ (4,353,879)</b>	<b>\$ (2,384,426)</b>	<b>\$ (2,797,347)</b>	<b>\$ 2,378,624</b>	<b>\$ 1,160,822</b>	<b>\$ (216,537)</b>	<b>\$ (565,001)</b>
Debt service as a percentage of noncapital expenditures <sup>1</sup>	30.9%	29.0%	29.5%	27.3%	26.3%	27.6%	21.9%	20.6%	16.1%	19.5%

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

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

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Aggregate top ten filers <sup>1,2</sup>	\$ 7,490,108	\$ 7,790,546	\$ 8,054,331	\$ 8,227,228	\$ 8,134,111	\$ 8,370,516	\$ 8,795,395	\$ 8,941,581	\$ 9,052,967	\$ 11,119,681
Aggregate all other filers <sup>2</sup>	1,156,854	1,263,040	1,209,811	1,110,776	1,176,169	1,287,727	1,371,768	1,404,678	2,013,757	2,306,970
Total sales tax <sup>2</sup>	\$ 8,646,962	\$ 9,053,586	\$ 9,264,142	\$ 9,338,004	\$ 9,310,280	\$ 9,658,243	\$ 10,167,163	\$ 10,346,259	\$ 11,066,724	\$ 13,426,651
Top ten filers as a percentage of total sales tax	86.62%	86.05%	86.94%	88.10%	87.37%	86.67%	86.51%	86.42%	81.80%	82.82%

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

Source: Town of Superior Sales and Use Tax Reports

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

Fiscal Year	Town Direct Rate		Overlapping Rates					Total Overlapping Sales Tax Rate
	Town of Superior	Total Direct Sales Tax Rate	State of Colorado	Boulder County	Rapid Transit District RTD	Scientific and Cultural Facilities District	Football Stadium District	
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%	2.900%	0.985%	1.00%	0.10%	0.00%	4.985%
2016	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	0.00%	4.985%
2017	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	0.00%	4.985%
2018	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	0.00%	4.985%
2019	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	0.00%	4.985%
2020	3.46%	3.46%	2.900%	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 <sup>1</sup> as a Percentage of Actual Value
	Residential Property	Commercial Property					
2011	119,676,503	54,097,871	11,449,374	162,325,000	9.480	1,636,409,278	10.62%
2012	119,728,441	54,560,560	11,576,238	162,712,763	9.430	1,638,236,600	10.64%
2013	121,205,484	56,318,552	11,406,375	166,117,661	9.430	1,664,545,220	10.67%
2014	122,422,021	60,773,923	11,685,026	171,510,918	9.430	1,683,667,543	10.88%
2015	145,025,176	67,827,863	13,020,850	199,832,189	9.430	1,976,267,256	10.77%
2016	146,136,161	71,599,669	12,562,213	205,173,617	9.430	2,012,949,653	10.82%
2017	161,905,379	83,814,583	12,051,000	233,668,962	9.430	2,456,862,906	10.00%
2018	165,357,761	84,223,007	12,630,399	236,950,369	9.430	2,486,074,947	10.04%
2019	180,923,054	89,500,731	12,614,642	257,809,143	9.430	2,724,824,006	9.92%
2020	186,030,622	89,103,437	16,224,652	258,909,407	9.430	2,760,710,683	9.97%

<sup>1</sup> Includes tax-exempt property.

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

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

Fiscal Year of Levy	Town of Superior: General Fund			Town of Superior: SMID			Boulder County		
	Operating Millage	Library Millage	Total Town Millage	Operating Millage	Debt Service Millage	Total Town Millage	Operating Millage	Debt Service Millage	Total County Millage
2020	7.930	1.500	9.430	13.720	9.250	22.970	24.771	-	24.771
2019	7.930	1.500	9.430	15.000	8.850	23.850	23.473	-	23.473
2018	7.930	1.500	9.430	15.000	9.000	24.000	24.026	-	24.026
2017	7.930	1.500	9.430	15.000	10.000	25.000	22.726	-	22.726
2016	7.930	1.500	9.430	15.000	11.000	26.000	24.064	-	24.064
2015	7.930	1.500	9.430	15.000	11.000	26.000	22.624	-	22.624
2014	7.930	1.500	9.430	13.000	15.000	28.000	24.794	-	24.794
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

Fiscal Year of Levy	Boulder Valley School Dist.			Mountain View Fire			No. Colo. Water Conservancy Dist.		
	Operating Millage	Debt Service Millage	Total School Dist. Millage	Operating Millage	Debt Service Millage	Total Fire Dist. Millage	Operating Millage	Debt Service Millage	Total NCWCD Millage
2020	40.583	7.810	48.393	19.455	1.120	20.575	1.000	-	1.000
2019	40.504	7.855	48.359	19.325	1.120	20.445	1.000	-	1.000
2018	40.817	8.150	48.967	19.325	1.120	20.445	1.000	-	1.000
2017	39.685	8.095	47.780	19.325	1.120	20.445	1.000	-	1.000
2016	39.966	8.995	48.961	19.325	2.120	21.445	1.000	-	1.000
2015	37.929	7.885	45.814	18.325	2.120	20.445	1.000	-	1.000
2014	40.043	7.526	47.569	17.325	2.120	19.445	1.000	-	1.000
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

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

Fiscal Year of Levy	Superior Town Center Metro Dist # 1			Superior Town Center Metro Dist # 2			Superior Town Center Metro Dist # 3			Total
	Operating Millage	Debt Service Millage	Total SMD No. 1 Millage	Operating Millage	Debt Service Millage	Total SMD No. 2 Millage	Operating Millage	Debt Service Millage	Total SMD No. 3 Millage	
2020	11.133	55.664	66.797	10.000	35.000	45.000	10.000	20.000	30.000	269.836
2019	11.133	55.664	66.797	10.000	35.000	45.000	10.000	20.000	30.000	269.254
2018	11.055	55.277	66.332	10.000	35.000	45.000	10.000	20.000	30.000	269.926
2017	11.056	55.278	66.334	11.056	38.694	49.750	10.000	20.000	30.000	283.070
2016	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	239.543
2015	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	234.150
2014	56.000	-	56.000	41.784	-	41.784	-	-	-	240.854
2013	-	-	-	56.000	-	56.000	-	-	-	196.275
2012	-	-	-	-	-	-	-	-	-	139.066
2011	-	-	-	-	-	-	-	-	-	141.429

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

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

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

<b>Fiscal Year Ended December 31</b>	<b>Total Tax Levy for Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2011 <sup>2 3</sup>	3,310,550	3,303,166 <sup>1</sup>	99.78%	0 <sup>1</sup>	3,303,166	99.78%
2012 <sup>2 3</sup>	3,214,750	3,192,599 <sup>1</sup>	99.31%	0 <sup>1</sup>	3,192,599	99.31%
2013 <sup>2 3</sup>	3,046,977	3,043,372 <sup>1</sup>	99.88%	0 <sup>1</sup>	3,043,372	99.88%
2014 <sup>2 3</sup>	3,079,748	3,074,627 <sup>1</sup>	99.83%	0 <sup>1</sup>	3,074,627	99.83%
2015 <sup>2 3</sup>	3,078,255	3,073,847 <sup>1</sup>	99.86%	0 <sup>1</sup>	3,073,847	99.86%
2016 <sup>2 3</sup>	3,381,764	3,366,958 <sup>1</sup>	99.56%	0 <sup>1</sup>	3,366,958	99.56%
2017 <sup>2 3</sup>	3,389,790	3,379,370 <sup>1</sup>	99.69%	0 <sup>1</sup>	3,379,370	99.69%
2018 <sup>2 3</sup>	3,744,587	3,727,953 <sup>1</sup>	99.56%	0 <sup>1</sup>	3,727,953	99.56%
2019 <sup>2</sup>	2,799,574	2,784,704 <sup>1</sup>	99.47%	0 <sup>1</sup>	2,784,704	99.47%
2020 <sup>2</sup>	2,977,881	2,955,009 <sup>1</sup>	99.23%	0 <sup>1</sup>	2,955,009	99.23%

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

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

<sup>3</sup> Reflects property tax levy for Superior Metropolitan District Number 2 and Superior Metropolitan District Number 3 debt service

Source: Boulder County (Colorado) Assessor's Office

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

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	Sales & Use Tax Revenue	General Obligation Bonds	Certificates of Participation	Water & Sewer Refunding Bonds	Sewer CWRPDA Loan	Water & Sewer Capital Leases			
2011	24,162,833	10,322,996	-	27,673,188	-	604,132	62,763,149	9.59%	4,977
2012	22,782,356	9,284,496	-	26,700,355	-	524,388	59,291,595	8.65%	4,651
2013	21,219,883	8,212,996	-	25,672,520	-	442,475	55,547,874	7.89%	4,338
2014	19,497,979	7,110,496	-	24,584,685	-	358,323	51,551,483	6.80%	4,031
2015	17,694,886	5,483,000	-	19,850,000	-	271,872	43,299,758	5.22%	3,348
2016	15,182,822	4,314,000	-	18,500,000	-	204,878	38,201,700	4.47%	2,914
2017	12,918,855	3,123,000	-	17,125,000	-	138,234	33,305,089	3.65%	2,552
2018	10,492,916	1,910,000	-	15,720,000	-	69,954	28,192,870	2.91%	2,140
2019	7,912,852	1,605,000	4,125,000	14,290,000	-	-	27,932,852	2.79%	2,136
2020	9,749,319	1,295,000	7,125,000	12,830,000	6,773,215	-	37,772,534	N/A	N/A

<sup>1</sup> See Demographic and Economic Statistics Schedule for personal income and population data.

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

**TOWN OF SUPERIOR**  
**RAIOS OF GNERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property<sup>1</sup></b>	<b>Per Capita<sup>2</sup></b>
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%	512
2014	7,110,496	1,605,355	5,505,141	0.33%	430
2015	5,483,000	276,519	5,206,481	0.26%	403
2016	4,314,000	179,311	4,134,689	0.21%	315
2017	3,123,000	98,432	3,024,568	0.12%	232
2018	1,910,000	90,972	1,819,028	0.07%	138
2019	1,605,000	54,326	1,550,674	0.06%	119
2020	1,295,000	24,840	1,270,160	0.05%	N/A

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

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

<sup>2</sup> Population data can be found in the Schedule of Demographic and Economic Statistics Schedule.

**TOWN OF SUPERIOR**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF DECEMBER 31, 2020**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u> <sup>1</sup>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: BVSD and RMFA	\$ 775,720,000	3.97%	<u>\$ 30,789,442</u>
Subtotal, overlapping debt			30,789,442
Town of Superior direct debt			<u>18,300,965</u>
Total direct and overlapping debt			<u><u>\$ 49,090,407</u></u>

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

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

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

**TOWN OF SUPERIOR**  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt Limit	\$ 49,092,278	\$ 49,147,098	\$ 51,159,296	\$ 51,757,689	\$ 60,689,183	\$ 61,730,498	\$ 74,996,545	\$ 75,927,598	\$ 83,087,911	\$ 84,538,042
Total net debt applicable to limit	<u>8,565,297</u>	<u>7,463,323</u>	<u>6,558,625</u>	<u>5,505,141</u>	<u>5,206,481</u>	<u>4,134,689</u>	<u>3,024,568</u>	<u>1,819,028</u>	<u>1,550,674</u>	<u>1,270,160</u>
Legal debt margin	<u>\$ 40,526,981</u>	<u>\$ 41,683,775</u>	<u>\$ 41,683,775</u>	<u>\$ 46,252,548</u>	<u>\$ 55,482,702</u>	<u>\$ 57,595,809</u>	<u>\$ 71,971,977</u>	<u>\$ 71,971,977</u>	<u>\$ 71,971,977</u>	<u>\$ 83,267,882</u>
Total net debt applicable to the limit as a percentage of debt limit	17.45%	15.19%	12.82%	10.64%	8.58%	6.70%	4.03%	2.40%	1.87%	1.50%

**Legal Debt Margin Calculation for Fiscal Year 2020**

Actual Value	\$ 2,760,710,683
Add back: exempt real property	<u>57,224,036</u>
Total Assessed Value	\$ 2,817,934,719
Debt limit (3% of total actual value)	84,538,042
Debt applicable to limit	
General obligation bonds	1,295,000
Less: Amount set aside for repayment of	(24,840)
Total net debt applicable to limit	<u>1,270,160</u>
Legal debt margin	<u>\$ 83,267,882</u>

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

**TOWN OF SUPERIOR**  
**PLEGGED REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**

**Superior Metropolitan District #1 (SMD #1) Revenue Bonds & Sewer CWRPDA Loan**

Fiscal Year	SMD #1 Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2019	12,013,328	3,702,036	8,311,292	1,430,000	306,540	4.79
2020	13,562,961	4,225,353	9,337,608	1,506,105	314,956	5.13

**Superior Urban Renewal Authority (SURA) Revenue Bonds**

	Sales Tax and Other	Principal	Interest	Coverage
2011	1,767,951	705,000	297,082	1.76
2012	1,923,629	735,000	268,988	1.92
2013	1,974,685	760,000	239,698	1.98
2014	1,980,899	795,000	209,412	1.97
2015	1,948,116	825,000	177,731	1.94
2016	2,029,732	855,000	144,967	2.03
2017	2,198,554	890,000	110,783	2.20
2018	2,219,037	925,000	75,317	2.22
2019	2,286,090	965,000	38,455	2.28
2020	3,127,662	-	-	N/A

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**

<b>Fiscal Year</b>	<b>Population <sup>1</sup></b>	<b>Total Personal Income (in thousands)</b>	<b>Per Capita Personal Income <sup>2</sup></b>	<b>Median Age Boulder Cty <sup>1</sup></b>	<b>School Enrollment <sup>3</sup></b>	<b>Unemployment Rate Boulder Cty <sup>1</sup></b>
2011	12,610	654,371	51,893	36.2	29,544	5.8%
2012	12,749	685,539	53,772	36.4	29,718	5.5%
2013	12,805	703,865	54,968	36.7	30,145	4.4%
2014	12,788	758,277	59,296	37.2	30,566	3.0%
2015	12,932	830,196	64,197	37.4	30,875	2.6%
2016	13,111	854,182	65,150	37.8	30,837	2.2%
2017	13,051	913,152	69,968	38.0	30,985	2.6%
2018	13,174	968,526	73,518	38.3	30,880	3.3%
2019	13,078	1,000,820	76,527	38.0	30,718	2.0%
2020	N/A	N/A	N/A	38.2	29,096	6.9%

Data Sources

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

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

<sup>3</sup> Boulder Valley School District

N/A - Not available

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

Function	Full-time Equivalent Employees as of December 31									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration	4.40	4.40	4.40	4.40	4.40	4.40	4.40	6.40	6.40	6.40
Clerk	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Finance	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
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	8.00	8.00	9.00	10.00	10.00	10.00	11.00	12.00	12.00
Public Works	7.00	7.00	8.00	9.00	9.00	10.00	10.00	10.00	10.00	10.00
<b>Total</b>	<b>25.00</b>	<b>26.00</b>	<b>27.00</b>	<b>29.00</b>	<b>30.00</b>	<b>31.00</b>	<b>31.00</b>	<b>34.00</b>	<b>35.00</b>	<b>36.00</b>

Source: Government budget office.

**TOWN OF SUPERIOR**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Police *</b>										
Calls for Service	3,539	3,586	3,872	3,993	4,007	4,188	4,703	4,609	4,638	4,223
Crimes Reported	194	187	121	143	194	210	156	191	161	231
Traffic Violations	1,411	1,387	1,717	2,918	2,242	2,088	1,707	1,937	2,361	1,081
Animal Control Calls	403	457	405	425	359	371	405	397	352	274
<b>Highways and streets</b>										
Street resurfacing (lane miles)	4.2	4.2	5.5	4.1	2.2	0.5	-	2.9	2.9	0.52
Potholes repaired (square yards)	12,051	1,139	406	177	1,026	11,308	1,315	1,081	1,290	444
<b>Parks, Recreation and Open Space</b>										
Athletic field/facility permits issued	1,607	1,183	1,566	1,048	1,310	1,267	1,371	1,520	1,696	843
Total recreation program participants	1,437	1,422	1,747	2,008	2,430	1,915	2,012	1,739	1,475	1,085
<b>Water</b>										
Average number of active connections (1)	3,607	3,608	3,613	3,623	3,665	3,746	3,803	3,867	3,977	4,067
Average daily demand (thousands of gallons)	1,240	1,343	1,193	1,211	1,221	1,261	1,258	1,241	1,239	1,378
Total Potable gallons used (thousands of gallons)	453,710	490,145	436,961	446,150	450,890	472,150	482,500	452,970	419,770	503,082
Total Non-Potable gallons used (thousands of gallons)	170,900	273,063	200,836	195,866	167,426	219,685	205,361	212,310	215,999	276,441
<b>Sewer</b>										
Average number of active connections (1)	3,609	3,610	3,612	3,622	3,665	3,743	3,799	3,860	3,963	4,053
Average daily sewage treatment (thousands of gallons)	966	1,180	974	1,048	1,173	901	1,092	1,266	1,000	1,177
<b>Stormwater</b>										
Average number of active connections (1)	3,611	3,612	3,612	3,622	3,670	3,755	3,811	3,872	3,964	4,042

Sources: Various government departments.

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

\* Police Services are contracted with Boulder County

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

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

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	38	39.8
Streetlights	783	783	783	783	783	783	783	783	853	1,051
Traffic Signals	10	11	11	11	11	11	11	11	11	11
Parks, Recreation and Open Space										
Open Space acreage	58.69	58.69	58.69	65.06	65.06	65.06	65.06	65.06	65.06	247.06
Parks	11	11	11	11	11	12	12	12	12	12
Pocket Parks/Playgrounds	11	11	11	11	11	11	11	11	11	11
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Water										
Water mains (miles)	48.2	48.2	48.2	48.2	48.2	48.2	48.2	50.4	50.4	52.8
Fire Hydrants	429	429	429	429	429	429	429	433	433	472
Sewer										
Sanitary sewer (miles)	37.4	37.4	37.4	37.4	37.4	37.4	37.4	41.2	41.2	43.9
Stormwater										
Miles of service lines	9.8	9.8	9.9	9.9	10.4	10.4	10.4	19.7	19.7	21.6

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.

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: Town of Superior
	YEAR ENDING : December 2020

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

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

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

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

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	3,320,114
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	70,937
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	313,703
2. General fund appropriations	3,931,259	b. Snow and ice removal	615,346
3. Other local imposts (from page 2)	1,708,292	c. Other	0
4. Miscellaneous local receipts (from page 2)	21,695	d. Total (a. through c.)	929,049
5. Transfers from toll facilities		4. General administration & miscellaneous	696,177
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues		6. Total (1 through 5)	5,016,277
b. Bonds - Refunding Issues	0	<b>B. Debt service on local obligations:</b>	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	5,661,245	b. Redemption	0
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	363,092	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	35,381
<b>E. Total receipts (A.7 + B + C + D)</b>	6,024,337	b. Redemption	310,000
		c. Total (a. + b.)	345,381
		3. Total (1.c + 2.c)	345,381
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	5,361,658

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	0		0	0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>	1,605,000		310,000	1,295,000

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

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
188,149	6,024,337	5,361,658	850,828	0

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 2020

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	624,905	a. Interest on investments	21,695
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	1,045,037	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	38,350	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,083,387	h. Other (Transfers)	0
c. Total (a. + b.)	1,708,292	i. Total (a. through h.)	21,695
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	277,640	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	40,969	d. Federal Transit Admin	
d. (Specify) Road & Bridge Apportion	21,491	e. U.S. Corps of Engineers	
e. (Specify) Hwy Signal Maint. Fee	22,992	f. Other Federal	0
f. Total (a. through e.)	85,452	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	363,092	3. Total (1. + 2.g)	
			(Carry forward to page 1)

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL**

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs		10,495	10,495
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		3,297,511	3,297,511
(4). System Enhancement & Operation		12,108	12,108
(5). Total Construction (1) + (2) + (3) + (4)	0	3,309,619	3,309,619
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	3,320,114	3,320,114
			(Carry forward to page 1)

Notes and Comments: