TOWN OF SUPERIOR
COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2013

Prepared by:
Finance Department

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Town of Superior℠

Introductory Section Tab

May 27, 2014

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, 2013. Colorado statutes require that each city and town issue an annual report on its financial position and activities presented in conformance with generally accepted accounting principles (GAAP), and that the report be audited by an independent firm of certified public accountants. This CAFR meets and exceeds the requirements of the state statutes.

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

The Town of Superior's financial statements have been audited by Swanhorst & Company, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended December 31, 2013 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, 2013 are fairly presented in conformity with GAAP.

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

Profile of the Government

Reporting Entity. The Town of Superior is the primary government defined in this report, but our financial reporting entity also included three blended component units at December 31, 2013: 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 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, 2013, the Town was not responsible for other special districts operating within the Town boundaries, but worked in conjunction with them to provide a complete level of services to Town of Superior residents. These are the Boulder Valley School District, Boulder County, Northern Colorado Water Conservancy District, the Urban Drainage and Flood Control District, and the Rocky Mountain Fire Authority. These governments were independent of the Town of Superior and had their own elected officials and taxing authorities. Therefore they were not part of the primary government or this report.

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

Superior was founded in 1896 and incorporated in 1904. The Town's name reportedly represents the "superior" quality of coal found in the area in the late 1800's. Mining ceased in 1945, and the Town evolved into a quiet ranching and farming community with a population hovering around 250 until the mid-1980's. At that time, the Town approved a proposed development southeast of the original town that would allow for new residential development and the creation of water and sewer treatment plants. This major new growth area is known as Rock Creek Ranch and increased Superior's population to approximately 12,500. The development includes two public schools, two small recreation centers, and extensive parks, trail and open space systems.

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

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

Major Initiatives. The Town completed multiple projects in 2013 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 Promote Development Opportunities –** In an on-going effort to ensure long term financial stability, the Town continues to diversify revenue streams and reliance on existing revenue sources by pursuing targeted development opportunities. To this end, the Superior Town Center development was approved in 2013. This pedestrian oriented, 157 acre mixed use development is planned to include (1) private indoor recreation, (2) medical office building, (3) Town square and pedestrian promenade, (4) hotels, (5) office buildings, (6) commercial/retail, (7) attached and detached residential, (8) multi-use playing fields, (9) other passive and active recreation areas, (10) pedestrian and bicycle trails, (11) civic space, (12) school site, and (13) open space. Additionally, to ensure that new development pays for

demanded services and capital infrastructure costs, one-time system development/utility tap fees increased 4%. All other existing Town fees were reviewed, with slight adjustments made to accurately reflect cost of service. Also, consistent with Superior's long-term utility rate/financial modeling, which is striving for true enterprise status for the Town's utility operations, all water and sewer services charges were increased by 5% in 2013. The Town continues to actively reduce outstanding debt and other long-term financial obligation – these obligations were reduced by $3.6 million in 2013.

- **Transportation Planning** – Improve the Town transportation system by implementing priority traffic improvements, identifying and funding future traffic improvements and pursuing partnerships for regional improvements. Projects include continued opposition of the Jefferson Parkway, plans to construct a triple left from Marshall Road to McCaslin and US36/McCaslin interchange improvements. Specific to the interchange, a Diverging Diamond Interchange (DDI) emerged as the preferred design concept. This will be part of the Phase 2 construction of the US 36 Managed Lane Project and will include slip ramps for RTD. Additionally the Town will invest in a pedestrian/bicycle underpass at the southern portion of the DDI.

- **Expand/Invest Public Services and Public Infrastructure** – Continue to expand and improve services and infrastructure by prioritizing and funding infrastructure and services needs and pursuing service sharing opportunities with other governmental entities including:
    - Contributions to the street repair and rehabilitation program, in excess of $3 million in 2013. Superior will continue to make multi-million dollar annual investments in our street infrastructure over the next five years.
    - Design work for US 36 Diverging Diamond Interchange, including a pedestrian/bicycle underpass. This is a cooperative project between the Town, Colorado Department of Transportation, RTD and the City of Louisville.
    - Design work on a triple left from Marshall Road to McCaslin Blvd. This project will include improvements to all four access points to this intersection for vehicular, bicycle and pedestrian traffic
    - Continue work and additions to make Town facilities as energy efficient as possible
    - Continue a project that will add bus bench shelters at all Town bus stops by 2015
    - Continued partnership in the Windy Gap Firming Project for future water storage
    - Ongoing capital improvements at both the Water and Wastewater treatment plant.
    - Evaluation of potable water interconnection studies with neighboring municipalities.
    - 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.

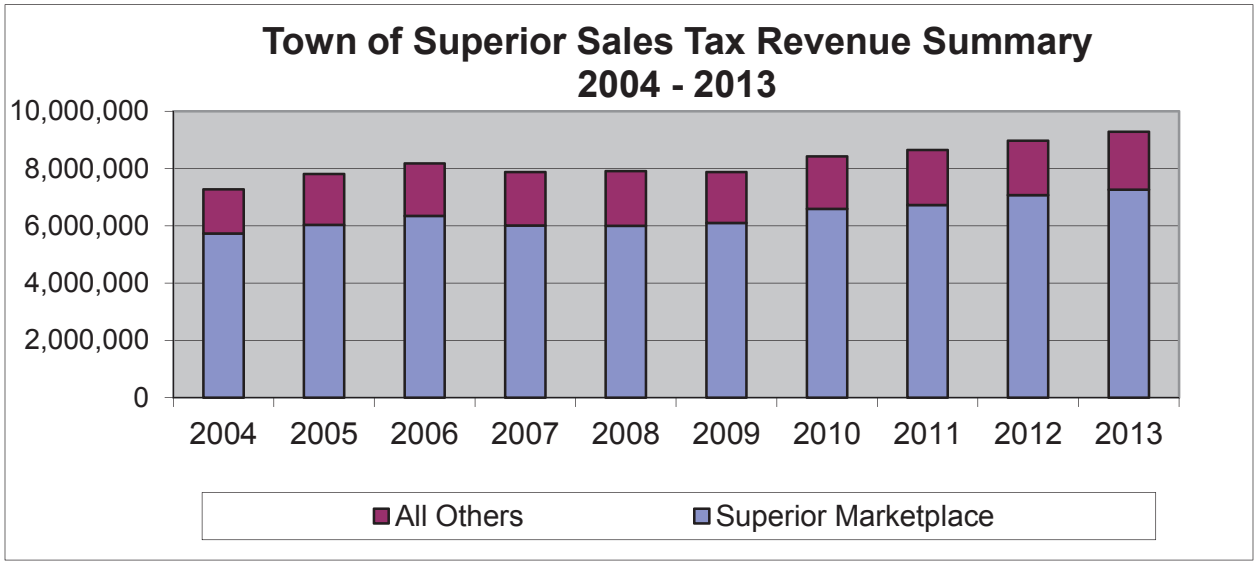
- **Improve Communications with All Constituencies** – Explore and initiate methods that will continuously improve education, communication and meaningful dialog between the Town, its residents, homeowners associations and advisory groups. Projects included community meetings/open houses during the Town's preliminary planned development processes. Superior continues to use and expand its existing communication channels – web page, monthly newsletter, Facebook posts, Channel 8, Town hosted electronic community bulletin board, community engagement meetings, electronic message board, e-mail blasts, door hangers, utility billing messages and inserts and any other mechanisms available..

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

- Continued building permit fee credits for residential installations of solar photovoltaic systems
- Environmental "green" enhancements to Town facilities (LED lights, water saving devices)
- Work of the Town Board and Superior's Recycling and Conservation Advisory Committee to expand the community's recycling and conservation efforts though education and promotion of Town programs
- Purchase of an electric vehicle

Factors Affecting Financial Condition

Local Economic Condition and Outlook. All indications suggest that the long-term financial well-being of the Town will continue to remain strong, as the economy continues to grow slowly. Rock Creek Ranch is one of Colorado's premiere residential communities, and has helped foster successful retail and office space development in Superior. The Town now has one regional (Superior Marketplace) and two local retail developments containing SuperTarget, Costco, OfficeMax, PETsMart, Sports Authority, TJ Maxx, Michael's craft and hobby, Safeway, Whole Foods, a Land Rover automobile dealership, restaurants and many smaller in-line shops. Even though Superior has experienced continued vacancy rates with these in-line shops, the decrease in sales tax receipts was either minimal or non-existent. Many of these businesses are service in nature, generating no sales tax revenues. In addition, business offices, medical offices and banking are available in Superior. In 2013, Town sales tax revenues, the principal funding source for Governmental operations, were up 2.3% from 2012. Current estimates call for a 1.4% increase in sales tax revenues in 2014. Superior continues to work aggressively to diversify its revenue and tax base to insure long term fiscal stability.



In a slowly growing national economy, particularly in the housing and retail sectors, aspects of the Boulder County regional economy continue to fare well in comparison. In 2012, per capita personal income in Boulder County ($53,772) was 17.5% higher than Colorado per capita income ($45,775) and 22.9% higher than per capita income for the United States ($43,735). In December 2013, the unemployment rate in Boulder County was 4.4%, while the Colorado rate was 6.2% 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.

Long-term Financial Planning. The Town Board and management actively seek to complete development projects to ensure the continued economic vitality and high quality of life found in the Town

of Superior. The largest of these developments, the Superior Town Center, will create an urban village transit-oriented community concept combining professional office space, specialty retail, quality dining and entertainment options, hotel, housing, walking trails, and recreation amenities all with access to a future bus rapid transit line between Boulder and Denver as well as regional trail connectivity. This project, at the Town's northern border, will complete the development of one of the final large commercial parcels within the Town, and broaden the revenue base of the Town. During 2013, the Town completed a Planned Development (PD) for the Town Center with Ranch Sports at Superior. The Town Center's First Phase will include an Ice/Recreation facility, and medical office building, planned to be open by late 2014/early 2015.

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

Awards and Acknowledgements

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Superior, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2012. This was the 12th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements. We would like to express our appreciation to Swanhorst & Company, LLC, CPA's for their assistance and contributions to the preparation of this report. Additionally, special recognition is given to Jeff Stone, Accounting Manager and Carol Smith, Accounting Technician for their efforts made in the preparation of this report. We also appreciate Mayor Andrew Muckle 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

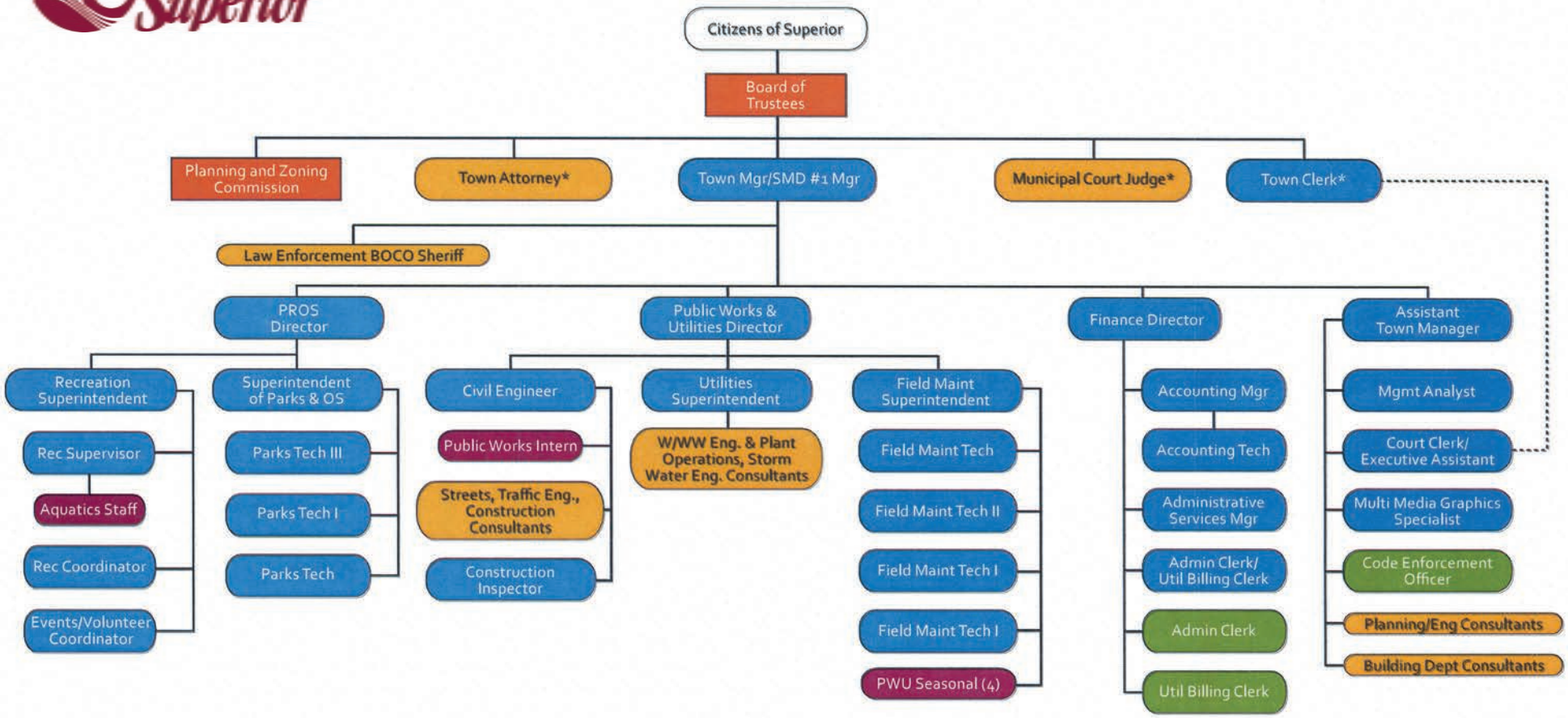
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO

TOWN OF SUPERIOR, COLORADO
Organizational Chart



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

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

TOWN OF SUPERIOR, COLORADO

LIST OF PRINCIPAL OFFICIALS

December 31, 2013

Elected Officials

Mayor ..... Andrew Muckle
Mayor Pro-Tem..... Elia Gourgouris
Trustee ..... Joe Cirelli
Trustee ..... Chris Hanson
Trustee ..... Sandy Pennington
Trustee ..... Lisa Skumatz
Trustee ..... Debra Williams

Appointed Officials

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

Finance Department Staff

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

Financial Section Tab

S&C Swanhorst & Company LLC
Certified Public Accountants

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

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town of Superior, as listed in the table of contents.

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

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

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

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

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior as of December 31, 2013, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

8400 E. Crescent Parkway • Suite 600 • Greenwood Village, CO 80111 • (720) 528-4306 Fax: (720) 528-4307

Emphasis of Matter

As discussed in Note 10 to the financial statements, in the year ended December 31, 2013, the Town of Superior adopted new accounting guidance as required by Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters (Required Supplementary Information)

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

Other Matters (Other Information)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Superior's basic financial statements. The introductory section, combining and individual fund statements and schedules, statistical section and local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Swanlunt & Company LLC

April 29, 2014

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, 2013. Please read it in conjunction with the transmittal letter and the financial statements.

FINANCIAL HIGHLIGHTS

- The Town of Superior remains in a solid financial condition.
- The assets of the Town exceed its liabilities at the close of the fiscal year by $116,920,712 (net position). Of this amount, $22,729,230 (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 $2,735,477. The increase is primarily due to a decrease in governmental activities long-term liabilities ($2,632,075). The increase also came from governmental activities new capital assets increasing more than the accumulated depreciation on capital assets ($2,810,319). There were also funds that had increases and decreases in net position for the year. The Class One Landscape and Open Space had large increases ($95,906) and ($322,762), respectively. The SMID Capital and Capital Improvement funds had the majority of the decrease ($1,465,164 and $1,609,714). These funds used fund balance for large capital improvement projects that had been anticipated and planned for in prior years.
- At December 31, 2013 the Town's governmental funds reported combined ending fund balances of $22,698,012, a decrease of $2,742,957 from the prior year. Approximately 30% of this total amount ($6,871,404) is available for spending in future years at the discretion of the Town Board of Trustees (unrestricted, unassigned fund balance).
- At December 31, 2013, the unrestricted fund balance for the General Fund was $6,873,272, or 97.4% of total 2013 General Fund expenditures. The General Fund had some one-time expenses in 2013. The biggest being $212,266 for flood related expenses.
- Sales and Use Tax revenues increased by 1.7% in 2013. Sales tax revenue was up 2.3% ($210,555) during 2013. Vehicle use tax revenues accounted for the remainder of the increase. Vehicle Use Tax revenues increased 1.9% ($14,748) during 2013. Building Use Tax revenues decreased by 27.8% ($53,537) during 2013.
- The Town of Superior's total debt decreased by $2,304,673 during the year due to the payment of bond principal of $270,000 by the Town for the Open Space Revenue Bonds, $567,000 by the Superior Metropolitan District No. 2 (SMD No. 2), $270,000 by the Superior Metropolitan District No.3 (SMD No. 3), $760,000 by the Superior Urban Renewal Authority (SURA), and $230,000 by Superior McCaslin Interchange Metropolitan District (SMID). Accrued interest on the SURA Additional SURA Obligations owed to the developer of Superior Marketplace had a net decrease of $532,203. Superior Metropolitan District No. 1 (SMD No. 1) long-term debt reduced by $960,000 during the year due to the payment of bond principal. SMD No. 1 debt also decreased by $81,913 due to payment of principal on Capital Leases. Changes in accrued compensated absences and bond premiums accounted for the remainder of the change in total debt.

USING THIS ANNUAL REPORT

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

Government-wide financial statements

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

The *Statement of Net Position* presents information on all of the Town's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

The government-wide financial statements include not only the Town of Superior itself (known as the primary government), but also three legally separate entities for which the Town is financially accountable: Superior Urban Renewal Authority (SURA), Superior McCaslin Interchange Metropolitan District (SMID), and Superior Metropolitan District No. 1 (SMD No. 1). Although legally separate, these entities function for all practical purposes as departments of the Town, and therefore they have been included as integral parts of the primary government. Two former districts, Superior Metropolitan District No. 2 (SMD No. 2) and Superior Metropolitan District No. 3 (SMD No. 3), dissolved at midnight December 31, 2003. Their former operations, assets and liabilities were absorbed by the Town on January 1, 2004. Their outstanding bonded general obligation debt remains, and the Town Board of Trustees serves as the surviving board for the debt of these dissolved districts.

Fund Financial Statements

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

Governmental Funds – Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds. The unrestricted, unassigned 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 twelve individual governmental funds. Information is presented by fund name in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for four of the twelve that meet the criteria to be designated as major funds. The rest (Conservation Trust Fund, Open Space Fund, Trash and Recycling Fund, Class One Landscape Fund, Open Space Debt Service Fund, SMD No. 2 Debt Service Fund, SMD No. 3 Debt Service Fund, and SMID Debt Service Fund) are combined in a column titled "Nonmajor Governmental Funds." Annual budget appropriations are adopted for each of these funds. Budgetary comparison statements or schedules are provided to demonstrate compliance with budgets.

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

Notes to the Financial Statements

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

Other 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 $116,920,712 at the close of 2013.

Town of Superior's Net Position

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Assets						
Current and other assets	$28,305,775	$30,752,707	$16,729,355	$16,672,293	$ 45,035,130	$ 47,425,000
Capital assets	59,140,955	56,330,636	72,299,097	73,197,432	131,440,052	129,528,068
Total assets	$87,446,730	$87,083,343	$89,028,452	$89,869,725	$176,475,182	$176,953,068
Deferred Outflows of Resources						
Loss on Debt Refunding, Net of Accum. Amortization	$712,432	$814,620	$1,283,606	$1,437,150	$1,996,038	$2,251,770
Liabilities						
Long-term debt outstanding	29,525,671	32,157,746	26,114,995	27,224,743	55,640,666	59,382,489
Other liabilities	2,594,514	2,337,415	235,581	252,722	2,830,095	2,590,137
Total liabilities	$32,120,185	$34,495,161	$26,350,576	$27,477,465	$ 58,470,761	$ 61,972,626
Deferred Inflows of Resources						
Property Taxes	$3,079,747	$3,046,977	$-	$-	$3,079,747	$3,046,977
Net position:						
Net investment in capital assets	$30,420,508	$25,078,404	$47,467,708	$47,409,839	$ 77,888,216	$ 72,488,243
Restricted	13,077,854	14,231,807	3,225,412	3,036,421	16,303,266	17,268,228
Unrestricted	9,460,868	11,045,614	13,268,362	13,383,150	22,729,230	24,428,764
Total net position	$52,959,230	$50,355,825	$63,961,482	$63,829,410	$116,920,712	$114,185,235

By far the largest portion of the Town's net position (66.6%) reflects its net investment in capital assets (e.g. land, buildings, machinery, and equipment). The Town uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of net position (14.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position ($22,729,230) is unrestricted and may be used to meet the Town's ongoing obligations to residents, businesses, and creditors.

At the end of 2013, 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 $2,603,405, thereby accounting for most of the total growth in the net position of the Town. Key elements of this increase are as follows:

- Charges for services increased by $103,053 (3.7%) from 2012 the largest increased came from public safety (court fines and fees) ($69,960) the rest of the increase was made up of small increases or

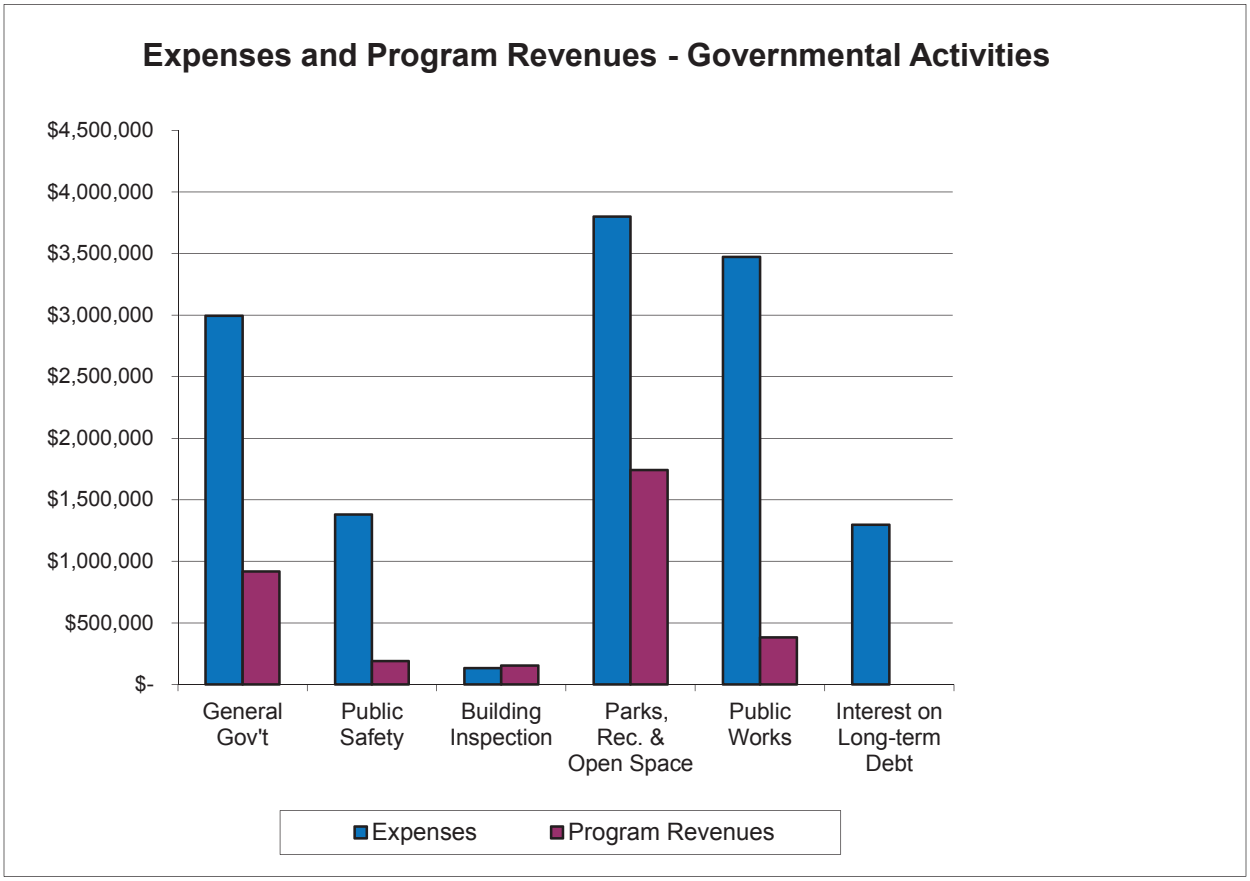
decreases in all programs. General government increased ($33,988), building inspections increased ($3,740) and recreation fees decreased ($4,635).

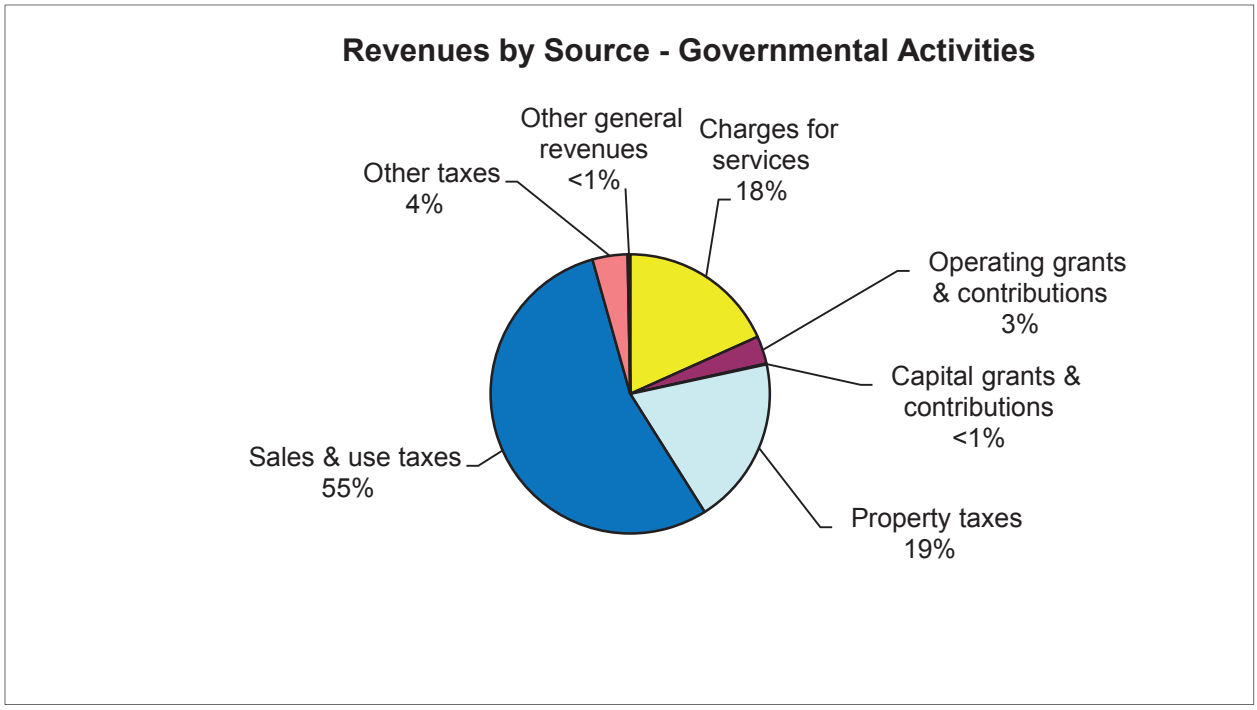
- Program revenues, operating grants and contributions decreased by $3,571 (0.7%).
- Capital grants and contributions decreased by $150,001. The decrease was a result of a grant for a new park within the Town received in 2012 with no grant received in 2013.
- Property and Specific Ownership taxes decreased by $149,405 (4.5%) when compared to 2012. The decrease is the result of lower mill levies in 2013.
- Sales and use tax revenues for governmental activities decreased by $314,584 (3.6%) from 2012. The decrease was a result of a larger portion of sales tax being allocated to business-type activities when compared to 2012. Vehicle and building use tax were higher during 2012 as well.
- Other general revenues increased by $4,365 (0.8%) in 2013. The increase comes from slight increases and decreases in the revenues that make up the other general revenues. Franchise taxes were up ($32,465). Investment income was lower ($90,818) as interest rates continue near historic lows. Grant and contribution revenues were also lower ($2,160). Miscellaneous revenues were higher ($64,878).
- Building inspection expenses increased by $10,448 (8.5%) due to increased building activity.
- Parks, recreation, and open space expenses increased by $469. The increase is the result of small increases and decreases in a variety of expenses.
- Public Works expenses decreased by $140,398 (3.9%). The majority of the decrease came from decreased maintenance capital projects in 2013. The remaining difference came from slight increases or decreases in the expenses for the department.

Town of Superior's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Program revenues:						
Charges for services	$ 2,863,361	$ 2,760,308	$ 3,987,662	$ 4,271,993	$ 6,851,023	$ 7,032,301
Operating grants & contributions	502,954	506,525	-	128,362	502,954	634,887
Capital grants & contributions	15,032	165,033	157,918	141,592	172,950	306,625
General revenues:						
Property taxes	3,043,372	3,192,599	-	-	3,043,372	3,192,599
Sales & use taxes	8,543,971	8,858,555	1,651,195	1,175,966	10,195,166	10,034,521
Other taxes	635,884	603,597	-	-	635,884	603,597
Grants and Contributions not Restricted to Specific Programs	29,382	31,542	-	-	29,382	31,542
Other general revenues	46,784	72,724	97,380	159,699	144,164	232,423
Total revenues	$15,680,740	$16,190,883	$ 5,894,155	$ 5,877,612	$ 21,574,895	$ 22,068,495
Program expenses:						
General government	$ 2,993,623	$ 3,349,464	$ -	$ -	$ 2,993,623	$ 3,349,464
Public safety	1,379,572	1,277,029	-	-	1,379,572	1,277,029
Building inspection	133,589	123,141	-	-	133,589	123,141
Parks/recreation/open space	3,798,922	3,798,453	-	-	3,798,922	3,798,453
Public works	3,473,687	3,614,085	-	-	3,473,687	3,614,085
Interest on long-term debt	1,297,942	1,427,485	-	-	1,297,942	1,427,485
Water	-	-	3,566,491	3,564,289	3,566,491	3,564,289
Sewer	-	-	1,662,821	1,573,296	1,662,821	1,573,296
Storm drainage	-	-	532,771	557,380	532,771	557,380
Total expenses	$13,077,335	$13,589,657	$ 5,762,083	$ 5,694,965	$ 18,839,418	$ 19,284,622
Change in net position	$ 2,603,405	$ 2,601,226	$ 132,072	$ 182,647	$ 2,735,477	$ 2,783,873
Net Position, Beginning	50,355,825	47,754,599	63,829,410	63,646,763	114,185,235	111,401,362
Net Position, Ending	$52,959,230	$50,355,825	$63,961,482	$63,829,410	$116,920,712	$114,185,235

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



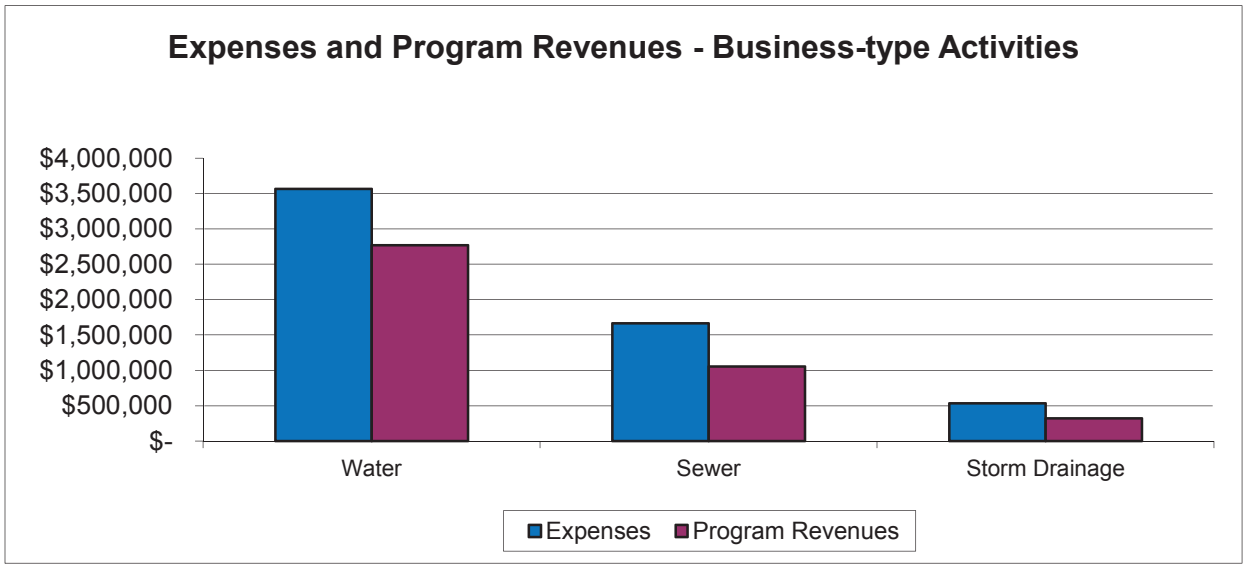


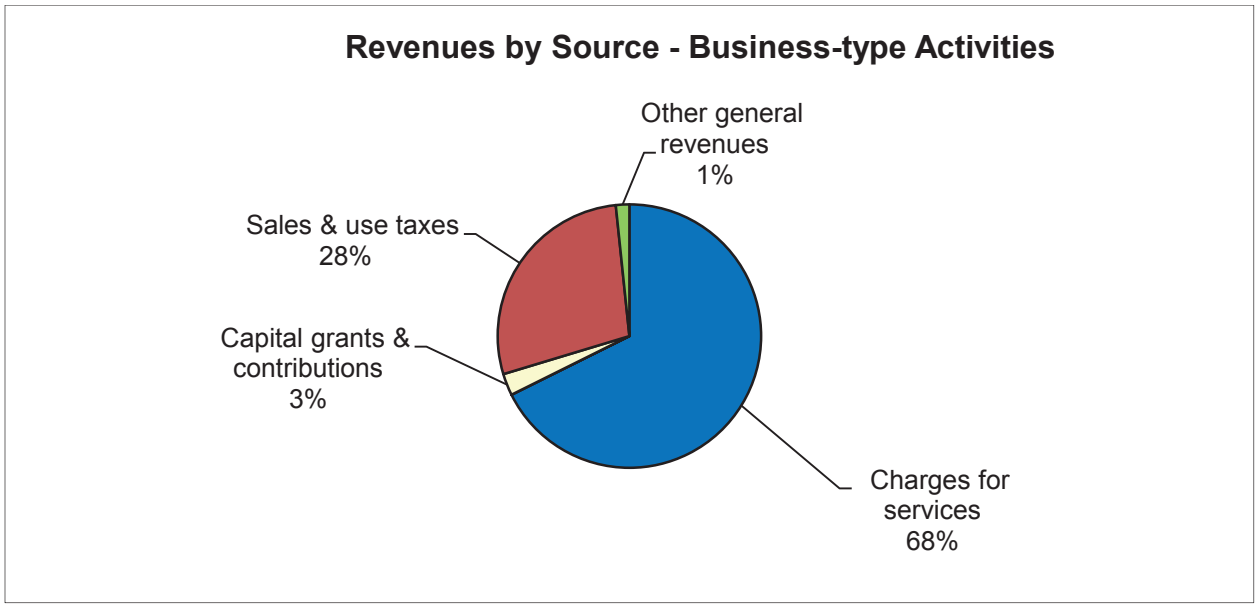
Business-type Activities

Net position in Business-type Activities increased the Town's net position by $132,072. Sales and use taxes increased ($475,229) as the allocation of these revenues were higher than in the prior year as a result of the decrease in charges for services and increase in the capital projects. Capital grants & contributions increased ($16,326). Charges for services were lower ($284,331). Operating grants & contributions were also lower ($128,362) and investment income was lower ($56,963). Other small decreases and increases in revenues and expenses made up the rest of the change in net position.

Business-type Activities total expenses increased by $67,118 (1.1%). Water departments' expenses increased with small increases and decreases in most expenses ($2,202). Waste water expenses were up ($89,525) with the waste water treatment plant having the biggest increase. Storm drainage decreased by ($24,609). The decrease was made up of small increases and decreases in all the expenses.

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





THE TOWN'S FUNDS

As noted earlier, the Town of Superior uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds are accounted for using the modified accrual basis of accounting, and the balance of spendable resources (unrestricted, unassigned fund balance) is shown at year end. The unrestricted fund balance serves as a useful measure of a government's net resources available for spending at year end. At year end, the Town's four major Governmental funds reported a combined fund balance of $13,358,406. Of that balance, $6,873,272 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:

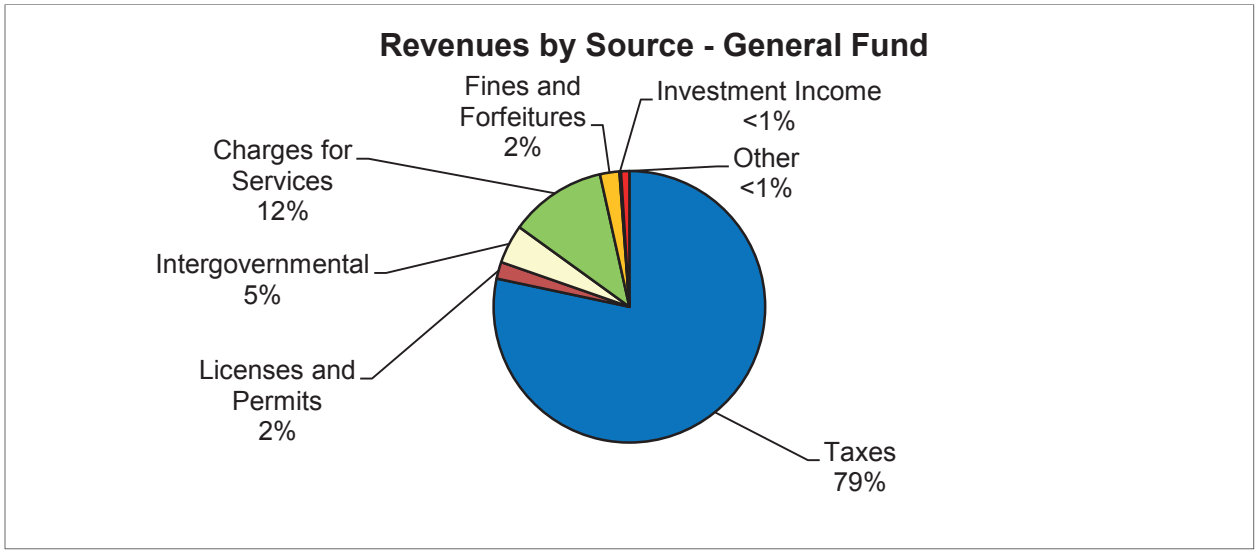
Nonspendable - Prepaid Items	$ 131,408
Restricted – Debt Service	$ 502,531
Restricted – Capital Projects	$ 2,850,359
Restricted - Emergencies	$ 387,150
Committed – Capital Projects	$ 2,613,686

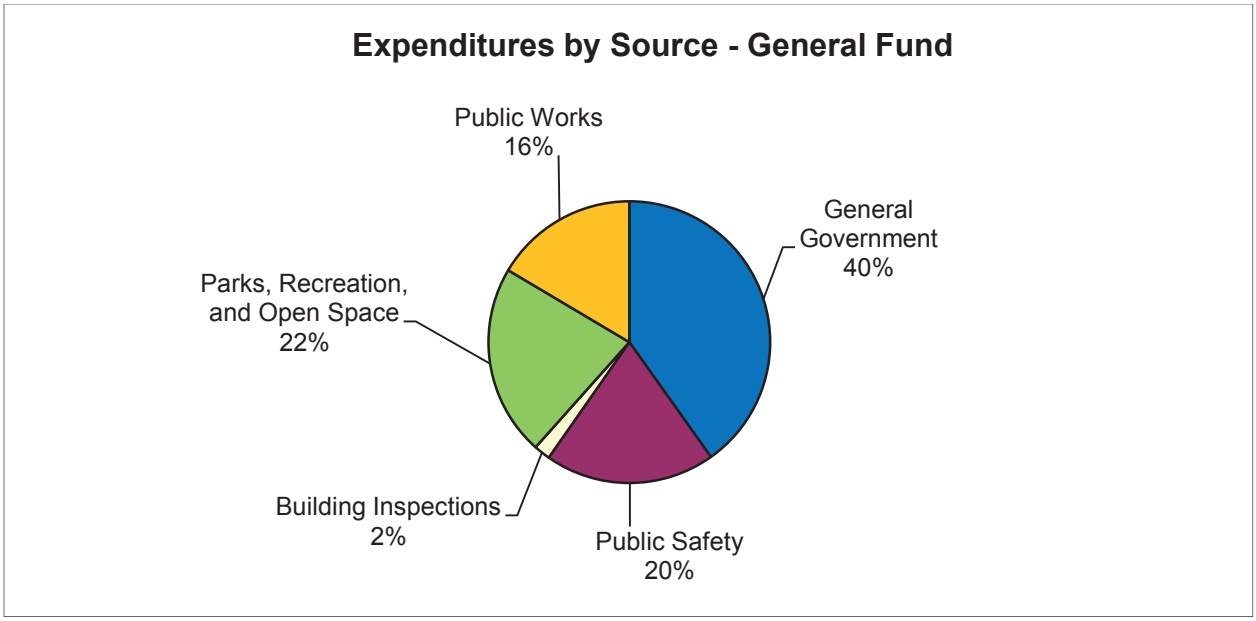
The individual major governmental funds are discussed below.

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 2013, the unrestricted fund balance of the General Fund totaled $6,873,272. This fund balance equals 97.4% of 2013 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, 2013, the General Fund unrestricted, unassigned balance was at the upper end of this goal.

During 2013 the General Fund unrestricted fund balance decreased by $25,532. The amount transferred from the General Fund to the Capital Improvement Fund during the year was $1,145,000 a decrease of $355,000. Revenues decreased by $228,640, which results from the sales tax allocated to SMD #1 increasing by $475,229 when compared to 2012. General Fund expenditures increased by $127,880.

The following two tables illustrate General Fund revenues and expenditures.





Superior Urban Renewal Authority (SURA) Debt Service Fund. SURA fund balance increased by $8,627 in 2013. The fund balance at December 31, 2013 is restricted to make future debt service payments on the 2007 SURA bonds and the Additional SURA Obligations in accordance with the Sales Tax Priorities specified in the bond documents.

SURA Supplemental Budget
For the year ended December 31, 2013, the final adopted budget included a Board approved supplemental budget. Resources were available to cover all final adopted actual expenditures, including those in the supplemental budget. The resolution also specified the amount or source of the additional revenues used to cover the supplemental budgeted expenditures.

Capital Improvement Program Capital Projects Fund. The 2013 fund balance decreased by $1,609,714 from the prior year. Revenues decreased by $161,632 with an increase in sales and use tax revenues ($13,820) and a decrease in miscellaneous and lease revenues from 2012 as a one-time revenue in 2012 was not received again in 2013. Investment income decreased ($17,812) as a result of the continuing historic low interest rates. The fund balance decrease come mostly as a result of capital project expenditures increasing by $108,664. The transfer from the General Fund also contributed to some of the decrease in fund balance as the transfer totaled $1,145,000. The transfer decreased $355,000 from the previous year.

SMID Capital Fund. The 2013 fund balance decreased by $1,465,164 from the prior year. The reason for the decrease was a large increase in capital outlay $1,818,052 for a project that funds have been being held back for. Charges for services revenue increased slightly. The fund balance is restricted for capital projects.

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

Water Fund	$ 10,711,412
Sewer Fund	$ 1,688,257
Storm Drainage Fund	$ 845,939

The total growth/(decline) in net position for each fund was $682,889, ($329,868), and ($213,349) respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the Town's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

- Overall actual revenues were higher than amended budget by $225,780. The major differences between the amended budget and actual revenues were: sales and use tax $92,529 higher than amended budget, building permits $61,578 higher than budget, Cable Franchise fee $14,290 higher than budget, other charges for services $22,461 lower than budget, court fines $25,140 higher than budget, and investment income $48,373 lower than budget. Small increases and decreases in other revenues sources make up the rest of the change from budget.
- Overall actual expenditures were lower than the amended budget by $291,570. The major differences between the budget and actual expenditures were: public works $133,164 lower than budget, parks, recreation, and open space $20,083 lower than budget, finance $14,258 lower than budget, miscellaneous expenses $108,580 lower than budget, building inspections $53,982 higher than budget, legislative $57,459 lower than budget and administration $5,766 higher than budget.
- Overall budgeted transfers from the General Fund were $55,000 higher than budgeted. This was a result of more money being available to be transferred after all General Fund obligations were met.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2013, 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 2013 included:

Buildings and Improvements		
Bus Shelters	$	16,000
Tennis Court Improvements	$	46,348
Autrey Park Restrooms	$	115,503
Mt Sopris & Indiana Trail Connection	$	223,528
Town 9 Park Improvements	$	746,824
Vehicles		
Chevy Volt	$	34,897
Office Equipment		
Board Room Cameras	$	24,991
Infrastructure		
McCaslin & High Plains Intersection	$	375,184
2013 Reconstructed Streets	$	2,719,569
Water		
Water Vaults	$	76,692
Water System Controls	$	30,543
Sewer		
Programmable Filter Logic Controllers (PLC)	$	31,170

Debt Administration. Note 5 of the financial statements provides a summary of the Town's long-term debt. At December 31, 2013 the Town had total bonded debt outstanding of $43,054,000. In addition, the Town had contractual long-term debt obligations of $10,976,636. The bonds issued by SMID, SMD No. 2 and SMD No. 3 are general obligations of each district and are backed by the full faith and credit of each District. The other debt is all to be repaid only by specific tax and fee revenues. The distribution of debt between the activity types follows.

Outstanding Long-term Debt at December 31, 2013

	Governmental Activities	Business-type Activities	Total
General Obligation Bonds	$ 8,159,000	$ -	$ 8,159,000
Revenue Bonds	10,240,000	24,655,000	34,895,000
Contractual Obligations	10,976,636	-	10,976,636
Total	$ 29,375,636	$ 24,655,000	$ 54,030,636

The Town's total long-term outstanding principal amounts decreased by $3,671,116 during the year due to the payment of Open Space bond principal ($270,000), payment of SMID G.O. bond principal ($230,000), payment of SMD No. 2 bond principal ($567,000), payment of SMD No. 3 bond principal ($270,000), payment of SMD No. 1 bond principal ($960,000) payment of SURA bond principal ($760,000), payment of SURA Obligations ($532,203) and capital lease principal payments ($81,913).

For the year ended December 31, 2013, the Town adopted the standards of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This resulted in presentation changes in the financial statements. In addition, net position was restated to remove debt issuance costs capitalized in previous years. In future years, debt issuance costs will be reported as expenses when paid, rather than amortized over the life of the related debt.

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. In preparing the 2014 budget, the Town took several factors into consideration, including little or no new development, a slowly recovering economy, and low interest income rates. The December 2013 unemployment rate for Boulder County was 4.4%. This compared favorably to the Colorado rate of 6.2% and the national rate of 6.7%. At the time of this analysis, sales and use tax revenues are higher than the same period in 2013 (1.2%).

Due to increasing costs and the Town's continued desire to lead the way in conservation efforts, water, waste water and storm drainage charges for services will increase 5% in 2014.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

TOWN OF SUPERIOR, COLORADO

STATEMENT OF NET POSITION
December 31, 2013

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
ASSETS			
Cash and Investments	$ 19,943,860	$ 13,261,509	$ 33,205,369
Accounts Receivable	1,700,294	370,644	2,070,938
Taxes Receivable	4,456,809	-	4,456,809
Prepaid Expenses	135,068	35,390	170,458
Restricted Cash and Investments	2,069,744	3,061,812	5,131,556
Capital Assets, Not Being Depreciated	31,178,967	37,189,457	68,368,424
Capital Assets, Net of Accumulated Depreciation	27,961,988	35,109,640	63,071,628
TOTAL ASSETS	87,446,730	89,028,452	176,475,182
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Debt Refunding, Net of Accumlated Amortization	712,432	1,283,606	1,996,038
LIABILITIES			
Accounts Payable	2,349,125	128,605	2,477,730
Accrued Liabilities	178,891	6,000	184,891
Accrued Interest Payable	66,498	100,976	167,474
Noncurrent Liabilities			
Due Within One Year	2,186,008	1,104,152	3,290,160
Due in More Than One Year	27,339,663	25,010,843	52,350,506
TOTAL LIABILITIES	32,120,185	26,350,576	58,470,761
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,079,747	-	3,079,747
NET POSITION			
Net Investment in Capital Assets	30,420,508	47,467,708	77,888,216
Restricted for Parks and Open Space	5,540,465	-	5,540,465
Restricted for Landscape Maintenance	1,031,160	-	1,031,160
Restricted for Capital Projects	2,850,359	-	2,850,359
Restricted for Debt Service	3,268,720	3,061,812	6,330,532
Restricted for Emergencies	387,150	163,600	550,750
Unrestricted	9,460,868	13,268,362	22,729,230
TOTAL NET POSITION	$ 52,959,230	$ 63,961,482	$ 116,920,712

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

TOWN OF SUPERIOR, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2013

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 2,993,623	$ 916,672	$ -	$ -
Public Safety	1,379,572	190,140	-	-
Building Inspections	133,589	152,643	-	-
Parks, Recreation, and Open Space	3,798,194	1,603,906	136,384	-
Public Works	3,474,415	-	366,570	15,032
Interest on Long-Term Debt	1,297,942	-	-	-
Total Governmental Activities	13,077,335	2,863,361	502,954	15,032
Business-Type Activities				
Water Utility	3,566,491	2,651,533	-	118,588
Sewer Utility	1,662,821	1,028,860	-	25,920
Storm Drainage	532,771	307,269	-	13,410
Total Business-Type Activities	5,762,083	3,987,662	-	157,918
TOTAL PRIMARY GOVERNMENT	$ 18,839,418	$ 6,851,023	$ 502,954	$ 172,950

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

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION		
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
$ (2,076,951)	$ -	$ (2,076,951)
(1,189,432)	-	(1,189,432)
19,054	-	19,054
(2,057,904)	-	(2,057,904)
(3,092,813)	-	(3,092,813)
(1,297,942)	-	(1,297,942)
(9,695,988)	-	(9,695,988)
-	(796,370)	(796,370)
-	(608,041)	(608,041)
-	(212,092)	(212,092)
-	(1,616,503)	(1,616,503)
(9,695,988)	(1,616,503)	(11,312,491)
3,043,372	-	3,043,372
152,934	-	152,934
8,543,971	1,651,195	10,195,166
482,950	-	482,950
29,382	-	29,382
(34,363)	(19,633)	(53,996)
81,147	117,013	198,160
12,299,393	1,748,575	14,047,968
2,603,405	132,072	2,735,477
50,355,825	63,829,410	114,185,235
$ 52,959,230	$ 63,961,482	$ 116,920,712

TOWN OF SUPERIOR, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2013

	GENERAL	SURA	CAPITAL IMPROVEMENT
ASSETS			
Cash and Investments	$ 6,291,959	$ 216,349	$ 2,636,482
Accounts Receivable	1,387,694	-	-
Taxes Receivable	1,566,443	1,066,309	156,449
Due from Other Funds	7,726	-	-
Prepaid Items	131,408	-	-
Restricted Cash and Investments	-	962,729	-
TOTAL ASSETS	$ 9,385,230	$ 2,245,387	$ 2,792,931
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 423,785	$ 1,713,606	$ 56,176
Accrued Liabilities	55,822	-	123,069
Due to Other Funds	-	-	-
TOTAL LIABILITIES	479,607	1,713,606	179,245
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,566,443	-	-
FUND BALANCES			
Nonspendable			
Prepaid Items	131,408	-	-
Restricted for			
Parks and Open Space	-	-	-
Landscape Maintenance	-	-	-
Capital Projects	-	-	-
Debt Service	-	502,531	-
Emergencies	334,500	29,250	-
Committed to			
Capital Projects	-	-	2,613,686
Unrestricted, Unassigned	6,873,272	-	-
TOTAL FUND BALANCES	7,339,180	531,781	2,613,686
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 9,385,230	$ 2,245,387	$ 2,792,931

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

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

Long-term liabilities, including bonds payable ($18,399,000), bond premiums ($57,243), and loss on refunding $712,432, SURA obligations ($10,976,636), accrued interest payable ($66,498), and accrued compensated absences ($92,792), are not due and payable in the current year and, therefore, are not reported in governmental funds.

Total Net Position of Governmental Activities

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

SMID CAPITAL	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
$ 2,806,307	$ 7,992,763	$ 19,943,860
111,338	201,262	1,700,294
309,454	1,358,154	4,456,809
-	-	7,726
-	3,660	135,068
-	1,107,015	2,069,744
$ 3,227,099	$ 10,662,854	$ 28,313,501
$ 43,886	$ 111,672	$ 2,349,125
-	-	178,891
-	7,726	7,726
43,886	119,398	2,535,742
309,454	1,203,850	3,079,747
-	3,660	135,068
-	5,540,465	5,540,465
-	1,031,160	1,031,160
2,850,359	-	2,850,359
-	2,766,189	3,268,720
23,400	-	387,150
-	-	2,613,686
-	(1,868)	6,871,404
2,873,759	9,339,606	22,698,012
$ 3,227,099	$ 10,662,854	
		59,140,955
		(28,879,737)
		$ 52,959,230

TOWN OF SUPERIOR, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2013

	GENERAL	SURA	CAPITAL IMPROVEMENT
REVENUES			
Taxes	$ 6,457,708	$ 1,974,089	$ 887,829
Licenses and Permits	164,914	-	-
Intergovernmental	381,831	-	-
Charges for Services	951,967	-	-
Fines and Forfeitures	190,140	-	-
Investment Income	(15,373)	596	(7,632)
Other	81,577	-	44,360
TOTAL REVENUES	8,212,764	1,974,685	924,557
EXPENDITURES			
Current			
General Government	2,835,112	-	41,156
Public Safety	1,378,803	-	-
Building Inspections	133,589	-	-
Parks, Recreation, and Open Space	1,548,053	-	107,193
Public Works	1,162,770	-	25,013
Capital Outlay	-	-	3,505,909
Debt Service			
Principal	-	1,722,701	-
Interest and Fiscal Charges	-	243,357	-
TOTAL EXPENDITURES	7,058,327	1,966,058	3,679,271
REVENUES OVER (UNDER) EXPENDITURES	1,154,437	8,627	(2,754,714)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	1,145,000
Transfers Out	(1,145,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,145,000)	-	1,145,000
NET CHANGE IN FUND BALANCES	9,437	8,627	(1,609,714)
FUND BALANCES, Beginning	7,329,743	523,154	4,223,400
FUND BALANCES, Ending	$ 7,339,180	$ 531,781	$ 2,613,686

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

SMID CAPITAL	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
$ 755,338	$ 2,148,263	$ 12,223,227
-	-	164,914
29,153	136,384	547,368
-	1,511,090	2,463,057
-	-	190,140
(6,175)	(5,779)	(34,363)
460	-	126,397
778,776	3,789,958	15,680,740
-	40,007	2,916,275
-	-	1,378,803
-	-	133,589
-	1,445,378	3,100,624
425,888	5,388	1,619,059
1,818,052	115,503	5,439,464
-	1,337,000	3,059,701
-	532,825	776,182
2,243,940	3,476,101	18,423,697
(1,465,164)	313,857	(2,742,957)
-	-	1,145,000
-	-	(1,145,000)
-	-	-
(1,465,164)	313,857	(2,742,957)
4,338,923	9,025,749	25,440,969
$ 2,873,759	$ 9,339,606	$ 22,698,012

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TOWN OF SUPERIOR, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended December 31, 2013

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Net Change in Fund Balances of Governmental Funds	$ (2,742,957)
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlay $5,439,464 exceeded depreciation expense ($2,621,769) and loss on disposal ($7,376) in the current year.	2,810,319
Repayments of long-term obligations are reported as expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.	3,059,701
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items: amortization of bond premiums $4,770, amortization of loss on refundings ($102,188), and accrued interest on developer obligations ($430,498).	(527,916)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the change in accrued compensated absences ($1,898) and in accrued interest payable $6,156.	4,258
Change in Net Position of Governmental Activities	$ 2,603,405

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

TOWN OF SUPERIOR, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2013

	SMD No. 1 WATER	SMD No. 1 SEWER	SMD No. 1 STORM DRAINAGE
ASSETS			
CURRENT ASSETS			
Cash and Investments	$ 10,821,803	$ 1,611,282	$ 805,670
Accounts Receivable	197,399	134,449	38,796
Prepaid Expenses	17,695	10,617	7,078
TOTAL CURRENT ASSETS	11,036,897	1,756,348	851,544
NONCURRENT ASSETS			
Restricted Cash and Investments	2,799,646	153,441	108,725
Capital Assets, Not Being Depreciated	36,917,592	65,770	196,710
Capital Assets, Net of Accumulated Depreciation	17,185,464	10,480,955	7,282,246
TOTAL NONCURRENT ASSETS	56,902,702	10,700,166	7,587,681
TOTAL ASSETS	67,939,599	12,456,514	8,439,225
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Debt Refunding, Net of Accumlated Amortization	1,173,729	64,309	45,568
CURRENT LIABILITIES			
Accounts Payable	63,553	63,032	2,020
Accrued Liabilites	6,000	-	-
Accrued Interest Payable	92,332	5,059	3,585
Leases Payable - Current Portion	42,076	42,076	-
Bonds Payable - Current Portion	932,688	51,102	36,210
TOTAL CURRENT LIABILITIES	1,136,649	161,269	41,815
NONCURRENT LIABILITIES			
Leases Payable	179,162	179,161	-
Bonds Payable	22,542,263	1,235,092	875,165
TOTAL NONCURRENT LIABILITIES	22,721,425	1,414,253	875,165
TOTAL LIABILITIES	23,858,074	1,575,522	916,980
NET POSITION			
Net Investment in Capital Assets	31,580,596	9,103,603	6,613,149
Restricted for Debt Service	2,799,646	153,441	108,725
Restricted for Emergencies	163,600	-	-
Unrestricted	10,711,412	1,688,257	845,939
TOTAL NET POSITION	$ 45,255,254	$ 10,945,301	$ 7,567,813

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

NONMAJOR ORIGINAL TOWN SEWER	TOTALS
$ 22,754	$ 13,261,509
-	370,644
-	35,390
22,754	13,667,543
-	3,061,812
9,385	37,189,457
160,975	35,109,640
170,360	75,360,909
193,114	89,028,452
-	1,283,606
-	128,605
-	6,000
-	100,976
-	84,152
-	1,020,000
-	1,339,733
-	358,323
-	24,652,520
-	25,010,843
-	26,350,576
170,360	47,467,708
-	3,061,812
-	163,600
22,754	13,268,362
$ 193,114	$ 63,961,482

TOWN OF SUPERIOR, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2013

	SMD No. 1 WATER	SMD No. 1 SEWER	SMD No. 1 STORM DRAINAGE
OPERATING REVENUES			
Charges for Services	$ 2,651,533	$ 1,028,860	$ 307,269
Other	69,928	47,085	-
TOTAL OPERATING REVENUES	2,721,461	1,075,945	307,269
OPERATING EXPENSES			
Operations	1,168,792	879,568	31,763
Administrative	351,504	213,458	146,831
Depreciation	826,007	495,326	306,869
TOTAL OPERATING EXPENSES	2,346,303	1,588,352	485,463
OPERATING INCOME (LOSS)	375,158	(512,407)	(178,194)
NONOPERATING REVENUES (EXPENSES)			
Taxes	1,426,349	224,846	-
Investment Income	(17,018)	(1,463)	(1,257)
Interest and Fiscal Charges	(1,220,188)	(66,764)	(47,308)
TOTAL NONOPERATING REVENUES (EXPENSES)	189,143	156,619	(48,565)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	564,301	(355,788)	(226,759)
Capital Contributions	118,588	25,920	13,410
CHANGE IN NET POSITION	682,889	(329,868)	(213,349)
NET POSITION, Beginning	44,572,365	11,275,169	7,781,162
NET POSITION, Ending	$ 45,255,254	$ 10,945,301	$ 7,567,813

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

NONMAJOR ORIGINAL TOWN SEWER	TOTALS
$ -	$ 3,987,662
-	117,013
-	4,104,675
-	2,080,123
-	711,793
7,705	1,635,907
7,705	4,427,823
(7,705)	(323,148)
-	1,651,195
105	(19,633)
-	(1,334,260)
105	297,302
(7,600)	(25,846)
-	157,918
(7,600)	132,072
200,714	63,829,410
$ 193,114	$ 63,961,482

TOWN OF SUPERIOR, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Increase (Decrease) in Cash and Cash Equivalents
Year Ended December 31, 2013

	SMD No. 1 WATER	SMD No. 1 SEWER	SMD No. 1 STORM DRAINAGE
Cash Flows From Operating Activities			
Cash Received from Customers	$ 2,785,685	$ 1,023,110	$ 307,154
Cash Received from Others	69,928	47,085	-
Cash Payments to Vendors and Suppliers	(1,502,658)	(1,124,368)	(180,850)
Net Cash Provided (Used) by Operating Activities	1,352,955	(54,173)	126,304
Cash Flows From Capital and Related Financing Activities			
Purchases of Capital Assets	(592,303)	(55,269)	(90,000)
Taxes Received	1,426,349	224,846	-
System Development Fees Received	118,588	25,920	13,410
Debt Principal Payments	(918,781)	(89,053)	(34,079)
Debt Interest and Fiscal Charges	(1,144,742)	(62,630)	(44,378)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,110,889)	43,814	(155,047)
Cash Flows from Investing Activities			
Interest Received	(13,542)	(1,272)	(1,122)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	228,524	(11,631)	(29,865)
CASH AND CASH EQUIVALENTS, Beginning	13,392,925	1,776,354	944,260
CASH AND CASH EQUIVALENTS, Ending	$ 13,621,449	$ 1,764,723	$ 914,395
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ 375,158	$ (512,407)	$ (178,194)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation	826,007	495,326	306,869
Changes in Assets and Liabilities			
Accounts Receivable	134,152	(5,750)	(115)
Prepaid Expenses	(1,009)	(605)	(404)
Accounts Payable	14,647	(30,737)	(1,852)
Accrued Liabilities	4,000	-	-
Net Cash Provided (Used) by Operating Activities	$ 1,352,955	$ (54,173)	$ 126,304

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

NONMAJOR ORIGINAL TOWN SEWER	TOTALS
$ -	$ 4,115,949
-	117,013
-	(2,807,876)
-	1,425,086
-	(737,572)
-	1,651,195
-	157,918
-	(1,041,913)
-	(1,251,750)
-	(1,222,122)
105	(15,831)
105	187,133
22,649	16,136,188
$ 22,754	$ 16,323,321
$ (7,705)	$ (323,148)
7,705	1,635,907
-	128,287
-	(2,018)
-	(17,942)
-	4,000
$ -	$ 1,425,086

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 the organization provides benefits to, or imposes financial burdens on, the Town.

Based on the application of these criteria, the Town includes the Superior Urban Renewal Authority (SURA), the Superior Metropolitan District Number 1 (SMD No.1), the Superior Metropolitan District Number 2 (SMD No. 2), the Superior Metropolitan District Number 3 (SMD No. 3) and the Superior McCaslin Interchange Metropolitan District (SMID) in its reporting entity. SURA was formed to develop a retail area within the Town boundaries. SMD No.1 was formed to provide water, sewer and storm drainage services for the citizens of the Town. SMD No. 2 and SMD No. 3 were established to construct and maintain streets, landscaping and recreational facilities within the Town. SMID was formed to fund the construction of improvements to, and maintenance of, the McCaslin Interchange at U.S. Highway 36. The Town Board of Trustees also serves as the governing board for all of the entities. Therefore, the financial activity for these entities is blended into the Town's financial statements.

Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Additionally, the Town reports the following major proprietary funds:

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

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

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

Assets, Liabilities and Net Position/Fund Balances

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

Long-Term Debt - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the straight-line method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses.

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

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

NOTE 2: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2013, follows:

Petty Cash	$ 700
Cash Deposits	5,839,192
Investments	32,497,033
Total	**$ 38,336,925**

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

Cash and Investments	$ 33,205,369
Restricted Cash and Investments	5,131,556
Total	**$ 38,336,925**

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2013, the Town had bank deposits of $5,117,180 collateralized with securities held by the financial institutions' agents but not in the Town's name.

Investments

The Town is required to comply with State statutes and the Town's investment policy which specify instruments meeting defined rating, maturity, and concentration risk criteria in which the Town may invest, which include the following. Custodial risk is not addressed by State statutes or by policy.

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

Investments (Continued)

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

At December 31, 2013, the Town had the following investments:

		Investment Maturities (in Years)		
Investment Type	S&P Rating	Less Than 1	1 - 5	Fair Value
U.S. Treasury Securities	NA	$ -	$ 3,497,656	$ 3,497,656
U.S. Agency Securities	AA+	1,509,305	11,876,305	13,385,610
Local Government Investment Pools	AAAm	15,613,767	-	15,613,767
Total		**$ 17,123,072**	**$ 15,373,961**	**$ 32,497,033**

Interest Rate Risk - State statutes limit investments in U.S. Treasury and Agency securities to an original maturity of five years, unless the governing board authorizes the investment for a period in excess five years.

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

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in one issuer of U.S. Agency securities. At December 31, 2013, the Town's investments in the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bureau, and Federal National Mortgage Association represented 10%, 11%, 6% and 14%, respectively, of the Town's total investments.

Local Government Investment Pools - At December 31, 2013, the Town had $1,912,113 and $13,701,654 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The Trusts are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the Trusts. The Trusts operate in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended. The Trusts are rated AAAm by Standard and Poor's. Investments of the Trusts are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services to the Trusts in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

NOTE 2: CASH AND INVESTMENTS (Continued)

Restricted Cash and Investments

At December 31, 2013, SURA had $962,729 in separate, restricted accounts as required by the SURA Escrow Deposit Agreement. In addition, the Open Space and SMID Debt Service Funds held required debt reserves of $542,393 and $564,622, respectively.

At December 31, 2013, SMD No.1's restricted cash and investments consisted of the following:

Reserve Funds	$ 2,689,811
Bond Payment Funds	372,001
Total	**$ 3,061,812**

NOTE 3: INTERFUND BALANCES AND TRANSACTIONS

At December 31, 2013, the General Fund temporarily subsidized the negative cash balance of the Trash and Recycling Fund in the amount of $7,726.

During the year ended December 31, 2013, the General Fund transferred $1,145,000 to the Capital Improvement Program Fund to finance street improvements.

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013, is summarized below:

	Balances 12/31/12	Additions	Deletions	Balances 12/31/13
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 28,664,781	$ -	$ -	$ 28,664,781
Artwork	484,868	-	-	484,868
Construction in Progress	907,898	1,818,052	696,632	2,029,318
Total Capital Assets, Not Being Depreciated	30,057,547	1,818,052	696,632	31,178,967
Capital Assets, Being Depreciated				
Buildings and Improvements	19,775,698	1,163,403	-	20,939,101
Infrastructure	51,881,378	3,094,753	1,108,650	53,867,481
Office Equipment	244,071	24,991	-	269,062
Vehicles	236,502	34,897	-	271,399
Parks Equipment	466,636	-	-	466,636
Public Works Equipment	77,164	-	-	77,164
Total Capital Assets, Being Depreciated	72,681,449	4,318,044	1,108,650	75,890,843

NOTE 4: CAPITAL ASSETS (Continued)

	Balances 12/31/12	Additions	Deletions	Balances 12/31/13
Governmental Activities (Continued)				
Less Accumulated Depreciation				
Buildings and Improvements	(9,277,120)	(680,811)	-	(9,957,931)
Infrastructure	(36,455,404)	(1,837,472)	(1,101,274)	(37,191,602)
Office Equipment	(197,179)	(20,172)	-	(217,351)
Vehicles	(135,197)	(28,480)	-	(163,677)
Parks Equipment	(306,411)	(43,811)	-	(350,222)
Public Works Equipment	(37,049)	(11,023)	-	(48,072)
Total Accumulated Depreciation	(46,408,360)	(2,621,769)	(1,101,274)	(47,928,855)
Total Capital Assets, Being Depreciated, Net	26,273,089	1,696,275	7,376	27,961,988
Governmental Activities Capital Assets, Net	**$ 56,330,636**	**$ 3,514,327**	**$ 704,008**	**$ 59,140,955**
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Water Rights	$ 35,585,927	$ 334,037	$ -	$ 35,919,964
Land and Easements	539,288	-	-	539,288
Construction in Progress	640,205	90,000	-	730,205
Total Capital Assets, Not Being Depreciated	36,765,420	424,037	-	37,189,457
Capital Assets, Being Depreciated				
Water System	31,786,017	258,265	-	32,044,282
Sewer System	17,599,850	55,270	-	17,655,120
Storm Drainage System	12,145,234	-	-	12,145,234
Equipment	392,885	-	-	392,885
Total Capital Assets, Being Depreciated	61,923,986	313,535	-	62,237,521
Less Accumulated Depreciation				
Water System	(14,032,812)	(826,007)	-	(14,858,819)
Sewer System	(6,678,838)	(495,326)	-	(7,174,164)
Storm Drainage System	(4,556,119)	(306,869)	-	(4,862,988)
Equipment	(224,205)	(7,705)	-	(231,910)
Total Accumulated Depreciation	(25,491,974)	(1,635,907)	-	(27,127,881)
Total Capital Assets, Being Depreciated, Net	36,432,012	(1,322,372)	-	35,109,640
Business-Type Activities Capital Assets, Net	**$ 73,197,432**	**$ (898,335)**	**$ -**	**$ 72,299,097**

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

Governmental Activities	
General Government	$ 68,074
Public Safety	769
Parks, Recreation, and Open Space	697,570
Public Works	1,855,356
Total	**$ 2,621,769**

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

Business-Type Activities	
Water	$ 826,007
Sewer	495,326
Storm Drainage	306,869
Original Town Sewer	7,705
Total	**$ 1,635,907**

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, 2013:

	Balance 12/31/12	Additions	Payments	Balance 12/31/13	Due Within One Year
Compensated Absences	$ 90,894	$ 11,945	$ 10,047	$ 92,792	$ 8,008
Sales and Use Tax Revenue Bonds	5,255,000	-	270,000	4,985,000	285,000
Bond Premium	3,517	-	270	3,247	-
SMID GO Bonds	3,965,000	-	230,000	3,735,000	245,000
Bond Premium	58,496	-	4,500	53,996	-
SMD No. 2 GO Refunding Notes	3,565,000	-	567,000	2,998,000	578,000
SMD No. 3 GO Refunding Notes	1,696,000	-	270,000	1,426,000	275,000
SURA Revenue Refunding Bonds	6,015,000	-	760,000	5,255,000	795,000
SURA Developer Obligations	11,508,839	430,498	962,701	10,976,636	-
Total	**$ 32,157,746**	**$ 442,443**	**$ 3,074,518**	**$ 29,525,671**	**$ 2,186,008**

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

During 2006, the Town issued $6,675,000 Sales and Use Tax Revenue Bonds to acquire and/or preserve open space land. Interest accrues on the Bonds at rates ranging from 4.15% to 5% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in June, through 2026. These Bonds are payable solely from the Town's .3% open space sales tax, including investment income thereon. During the year ended December 31, 2013, revenues of $886,614 were available to pay annual debt service of $521,318. Remaining debt service at December 31, 2013, was $6,764,450.

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

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

Governmental Activities (Continued)

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

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

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

SURA has a contractual agreement to reimburse the developer of the Superior Marketplace for additional approved infrastructure improvements to the extent the Superior Marketplace generates sales tax revenues that are designated for this purpose. Amounts approved for reimbursement are termed Additional SURA Obligations and totaled $10,976,636 at December 31, 2013. 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, 2013, SURA paid $962,701 against the Additional SURA Obligations and interest of $430,498 accrued on the Additional SURA Obligations. Additional SURA Obligations will be reimbursed annually from available SURA Area Sales Tax based on the following priorities:

1. Of the first $2,600,000 received annually, 50% will be used first to pay SURA bond debt service and the remainder, if any, to pay Additional SURA Obligations.

2. If more that $4,300,000 is received annually, 50% of the amount over $4,300,000 up to $6,500,000 will be used to pay Additional SURA Obligations.

3. If more than $6,500,000 is received annually, 100% of the amount over $6,500,000 will be used to pay Additional SURA Obligations, until satisfied.

The SURA Bonds and Additional SURA Obligations are payable solely from the incremental sales taxes collected in the SURA project area. During the year ended December 31, 2013, revenues of $1,974,685, including investment income, were available to pay annual debt service of $1,962,399. Remaining debt service at December 31, 2013, was $16,988,190.

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

Governmental Activities (Continued)

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

Year Ended December 31,	Principal	Interest	Total
2014	$ 2,178,000	$ 702,821	$ 2,880,821
2015	2,248,000	631,812	2,879,812
2016	2,319,000	558,194	2,877,194
2017	2,401,000	479,000	2,880,000
2018	2,493,000	396,124	2,889,124
2019 - 2023	4,585,000	1,032,176	5,617,176
2024 - 2026	2,175,000	142,745	2,317,745
Total	**$ 18,399,000**	**$ 3,942,872**	**$ 22,341,872**

Business-Type Activities

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2013:

	Balance 12/31/12	Additions	Payments	Balance 12/31/13	Due Within One Year
2006 Revenue Refunding Bonds	$ 25,615,000	$ -	$ 960,000	$ 24,655,000	$ 1,020,000
Bond Premium	1,085,355	-	67,835	1,017,520	-
Capital Lease	68,526	-	21,431	47,095	22,184
Capital Lease	455,862	-	60,482	395,380	61,968
Total	**$ 27,224,743**	**$ -**	**$ 1,109,748**	**$ 26,114,995**	**$ 1,104,152**

During 2006, SMD No. 1 issued $31,030,000 Special Revenue Refunding Bonds to refund the existing variable rate bonds. Interest accrues on the Bonds at rates ranging from 4% to 5% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2028. These Bonds are payable solely from the operating revenues of SMD No. 1 after deducting operations and maintenance expenses, and certain sales and use taxes imposed by the Town (See Note 6). During the year ended December 31, 2013, net operating revenues of $1,463,404 and taxes of $3,514,817 were available to pay annual debt service of $2,210,100. Future debt service payments are as follows.

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

Business-Type Activities (Continued)

Year Ended December 31,	Principal	Interest	Total
2014	$ 1,020,000	$ 1,211,700	$ 2,231,700
2015	1,085,000	1,170,900	2,255,900
2016	1,150,000	1,127,500	2,277,500
2017	1,230,000	1,070,000	2,300,000
2018	1,310,000	1,008,500	2,318,500
2019 - 2023	7,970,000	3,968,000	11,938,000
2024 - 2028	10,890,000	1,706,250	12,596,250
Total	**$ 24,655,000**	**$ 11,262,850**	**$ 35,917,850**

During 2010, the Town entered into a capital lease to finance a photovoltaic solar system. Principal and interest payments of $1,955 are due monthly, through 2016. Interest accrues at 3.45% per annum. At December 31, 2013, assets of $91,458, net of accumulated depreciation, have been capitalized under this lease. Capital lease payments, to maturity, are as follows:

Year Ending December 31,	
2014	$ 23,460
2015	23,460
2016	1,955
Total Minimum Lease Payments	48,875
Less: Interest Portion	(1,780)
Present Value of Future Minimum Lease Payments	**$ 47,095**

During 2011, the Town entered into a capital lease to finance an additional photovoltaic solar system. Principal and interest payments of $5,906 are due monthly, through 2019. Interest accrues at 2.30% per annum. At December 31, 2013, assets of $439,018, net of accumulated depreciation, have been capitalized under this lease. Capital lease payments, to maturity, are as follows:

Year Ending December 31,	
2014	$ 70,878
2015	70,878
2016	70,878
2017	70,878
2018	70,878
2019	70,878
Total Minimum Lease Payments	425,268
Less: Interest Portion	(29,888)
Present Value of Future Minimum Lease Payments	**$ 395,380**

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

During the year ended December 31, 2013, the Town contributed $258,278 to the Plan, equal to the required contributions.

NOTE 8: RISK-RELATED ACTIVITIES

The Town is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town has purchased commercial insurance for these risks of loss. Settlements have not exceeded insurance coverage in the past three years.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

In November 1992, Colorado voters passed the Tabor Amendment to the State Constitution which limits state and local government taxing powers and imposes spending limitations. The Town is subject to the Tabor Amendment. Fiscal year 1992 provides the basis for limits in future years, to which may be applied allowable increases for inflation and property valuation. Revenue received in excess of the limitations may be required to be refunded unless the Town's electorate vote to retain the revenue. The Tabor Amendment is subject to many interpretations, but the Town believes it is in substantial compliance with the Amendment.

NOTE 9: COMMITMENTS AND CONTINGENCIES (Continued)

Tabor Amendment (Continued)

In November of 1999, the citizens of SMD No. 1 approved a ballot question which authorized the District to collect, retain and spend, as a voter-approved revenue change, all amounts from any revenue sources (except for ad valorem taxes) and removed all restrictions on spending, revenue-raising, or other limitations contained in the Tabor Amendment without limiting in any year the amount of other revenues that may be collected and spent by the District.

In November of 2000, the citizens of the Town approved a ballot question that approved earmarking any revenues above the Tabor Amendment limits to public safety, parks and recreational facilities, municipal services, interchange and multi-modal transportation, and other public improvements.

In November of 2003, the citizens of the Town approved a ballot question which authorized the Town, upon the dissolution of SMD No. 2 and SMD No. 3, to collect an ad valorem mill levy up to 9.4 mills, and the investment income collected thereon, to be used for the Town's operations, maintenance, and other related expenses without regard to the limitations of the Tabor Amendment.

The Town has established an emergency reserve representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2013, the emergency reserve of $550,750 was reported as restricted fund balance of $334,500 in the General Fund, $29,250 in the SURA Fund, and $23,400 in the SMID Capital Fund, and as restricted net position of $163,600 in the SMD No. 1 Water Fund.

Windy Gap Water Rights

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

Future payments under the contract are as follows:

Year Ending December 31,	
2014	$ 309,984
2015	310,313
2016	318,367
2017	318,773
Total	**$ 1,257,437**

NOTE 9: COMMITMENTS AND CONTINGENCIES (Continued)

Superior Town Center

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

Litigation

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

NOTE 10: CHANGE IN ACCOUNTING PRINCIPLE

For the year ended December 31, 2013, the Town adopted the standards of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. As a result, the Town's net position at December 31, 2012, was restated to remove debt issuance costs capitalized in previous years, as follows.

	Governmental Activities	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Business-Type Activities
Net Position, December 31, 2012, as Originally Stated	$50,699,686	$45,147,825	$11,303,836	$ 7,801,475	$64,453,850
Debt Issuance Costs, Net of Accumulated Amortization	(343,861)	(575,460)	(28,667)	(20,313)	(624,440)
Net Position, December 31, 2012, as Restated	**$50,355,825**	**$44,572,365**	**$11,275,169**	**$ 7,781,162**	**$63,829,410**

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes				
Property Taxes	$ 1,533,000	$ 1,533,000	$ 1,532,088	$ (912)
Specific Ownership Taxes	69,000	69,000	76,848	7,848
Sales and Use Taxes	4,273,293	4,273,293	4,365,822	92,529
Public Service Franchise	320,000	320,000	322,160	2,160
Cable Television Franchise	146,500	146,500	160,790	14,290
Total Taxes	6,341,793	6,341,793	6,457,708	115,915
Licenses and Permits				
Building Permits	81,250	81,250	142,828	61,578
Other Permits and Licenses	15,150	15,150	22,086	6,936
Total Licenses and Permits	96,400	96,400	164,914	68,514
Intergovernmental				
Auto Registration	35,000	35,000	37,248	2,248
Highway Users Tax	280,000	280,000	300,169	20,169
Road and Bridge	15,000	15,000	15,032	32
Cigarette Taxes	32,500	32,500	29,382	(3,118)
Total Intergovernmental	362,500	362,500	381,831	19,331
Charges for Services				
Development Review Fees	5,000	5,000	8,187	3,187
Other Charges for Services	966,241	966,241	943,780	(22,461)
Total Charges for Services	971,241	971,241	951,967	(19,274)
Court Fines and Forfeitures	165,000	165,000	190,140	25,140
Investment Income	33,000	33,000	(15,373)	(48,373)
Other				
Rental Income	1,250	1,250	1,250	-
Other	15,800	15,800	80,327	64,527
Total Other	17,050	17,050	81,577	64,527
TOTAL REVENUES	7,986,984	7,986,984	8,212,764	225,780

(Continued)

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
EXPENDITURES				
Legislative	$ 88,018	$ 88,018	$ 30,559	$ 57,459
Judicial	74,009	74,009	66,373	7,636
Clerk	120,835	120,835	115,457	5,378
Administration	775,350	775,350	781,116	(5,766)
Finance	638,626	638,626	624,368	14,258
Library	243,000	243,000	240,386	2,614
Professional Services	290,000	290,000	281,833	8,167
Miscellaneous	328,600	803,600	695,020	108,580
Public Safety	1,372,782	1,372,782	1,378,803	(6,021)
Building Inspections	79,607	79,607	133,589	(53,982)
Parks, Recreation, and Open Space	1,568,136	1,568,136	1,548,053	20,083
Public Works	1,295,934	1,295,934	1,162,770	133,164
TOTAL EXPENDITURES	6,874,897	7,349,897	7,058,327	291,570
REVENUES OVER (UNDER) EXPENDITURES	1,112,087	637,087	1,154,437	517,350
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,090,000)	(1,090,000)	(1,145,000)	(55,000)
NET CHANGE IN FUND BALANCE	22,087	(452,913)	9,437	462,350
FUND BALANCE, Beginning	7,321,892	7,321,892	7,329,743	7,851
FUND BALANCE, Ending	$ 7,343,979	$ 6,868,979	$ 7,339,180	$ 470,201

See the accompanying Independent Auditors' Report.

NOTE 1: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets

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

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

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

Debt Service Funds

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

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

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

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

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

Capital Projects Funds

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

SMID Capital Fund—This fund is used to account for capital improvements for Superior McCaslin Metropolitan Interchange District.

TOWN OF SUPERIOR, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2013

	CONSERVATION TRUST	OPEN SPACE	TRASH AND RECYCLING	CLASS ONE LANDSCAPE
ASSETS				
Cash and Investments	$ 21,843	$ 5,364,900	$ -	$ 948,127
Accounts Receivable	-	-	5,858	188,306
Taxes Receivable	-	154,304	-	-
Prepaid Items	-	-	3,660	-
Restricted Cash and Investments	-	-	-	-
TOTAL ASSETS	$ 21,843	$ 5,519,204	$ 9,518	$ 1,136,433
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 2,183	$ 3,916	$ -	$ 105,273
Due to Other Funds	-	-	7,726	-
TOTAL LIABILITIES	2,183	3,916	7,726	105,273
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	-	-	-
FUND BALANCES				
Nonspendable				
Prepaid Items	-	-	3,660	-
Restricted for				
Parks and Open Space	19,660	5,515,288	-	-
Landscape Maintenance	-	-	-	1,031,160
Debt Service	-	-	-	-
Unrestricted, Unassigned	-	-	(1,868)	-
TOTAL FUND BALANCES	19,660	5,515,288	1,792	1,031,160
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 21,843	$ 5,519,204	$ 9,518	$ 1,136,433

See the accompanying Independent Auditors' Report.

OPEN SPACE DEBT SERVICE	SMD No. 2 DEBT SERVICE	SMD No. 3 DEBT SERVICE	SMID DEBT SERVICE	TOTALS
$ 3,521	$ 139,310	$ 72,559	$ 1,442,503	$ 7,992,763
2,146	2,324	1,141	1,487	201,262
-	572,598	274,189	357,063	1,358,154
-	-	-	-	3,660
542,393	-	-	564,622	1,107,015
$ 548,060	$ 714,232	$ 347,889	$ 2,365,675	$ 10,662,854
$ 150	$ -	$ -	$ 150	$ 111,672
-	-	-	-	7,726
150	-	-	150	119,398
-	572,598	274,189	357,063	1,203,850
-	-	-	-	3,660
5,517	-	-	-	5,540,465
-	-	-	-	1,031,160
542,393	141,634	73,700	2,008,462	2,766,189
-	-	-	-	(1,868)
547,910	141,634	73,700	2,008,462	9,339,606
$ 548,060	$ 714,232	$ 347,889	$ 2,365,675	$ 10,662,854

TOWN OF SUPERIOR, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2013

	CONSERVATION TRUST	OPEN SPACE	TRASH AND RECYCLING	CLASS ONE LANDSCAPE
REVENUES				
Taxes	$ -	$ 366,879	$ -	$ -
Intergovernmental	136,384	-	-	-
Charges for Services	-	-	40,180	1,470,910
Investment Income	(132)	(1,719)	-	(2,008)
TOTAL REVENUES	136,252	365,160	40,180	1,468,902
EXPENDITURES				
Current				
General Government	-	-	40,007	-
Parks, Recreation, and Open Space	17,371	42,398	-	1,372,996
Public Works	-	-	-	-
Capital Outlay	115,503	-	-	-
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	132,874	42,398	40,007	1,372,996
NET CHANGE IN FUND BALANCES	3,378	322,762	173	95,906
FUND BALANCES, Beginning	16,282	5,192,526	1,619	935,254
FUND BALANCES, Ending	$ 19,660	$ 5,515,288	$ 1,792	$ 1,031,160

See the accompanying Independent Auditors' Report.

OPEN SPACE DEBT SERVICE	SMD No. 2 DEBT SERVICE	SMD No. 3 DEBT SERVICE	SMID DEBT SERVICE	TOTALS
$ 520,952	$ 592,220	$ 290,528	$ 377,684	$ 2,148,263
-	-	-	-	136,384
-	-	-	-	1,511,090
502	(16)	(47)	(2,359)	(5,779)
521,454	592,204	290,481	375,325	3,789,958
-	-	-	-	40,007
-	8,465	4,148	-	1,445,378
-	-	-	5,388	5,388
-	-	-	-	115,503
270,000	567,000	270,000	230,000	1,337,000
251,468	67,222	32,085	182,050	532,825
521,468	642,687	306,233	417,438	3,476,101
(14)	(50,483)	(15,752)	(42,113)	313,857
547,924	192,117	89,452	2,050,575	9,025,749
$ 547,910	$ 141,634	$ 73,700	$ 2,008,462	$ 9,339,606

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR URBAN RENEWAL AUTHORITY
Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Sales and Use Taxes	$ 1,925,000	$ 2,075,000	$ 1,974,089	$ (100,911)
Investment Income	2,000	2,000	596	(1,404)
TOTAL REVENUES	1,927,000	2,077,000	1,974,685	(102,315)
EXPENDITURES				
Debt Service				
Developer Obligations	879,285	1,029,285	962,701	66,584
Principal	760,000	760,000	760,000	-
Interest and Fiscal Charges	244,412	244,412	243,357	1,055
TOTAL EXPENDITURES	1,883,697	2,033,697	1,966,058	67,639
NET CHANGE IN FUND BALANCE	43,303	43,303	8,627	(34,676)
FUND BALANCE, Beginning	-	-	523,154	523,154
FUND BALANCE, Ending	$ 43,303	$ 43,303	$ 531,781	$ 488,478

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROGRAM FUND
Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Sales and Use Taxes	$ 864,000	$ 864,000	$ 887,829	$ 23,829
Investment Income	17,000	17,000	(7,632)	(24,632)
Other	113,224	113,224	44,360	(68,864)
TOTAL REVENUES	994,224	994,224	924,557	(69,667)
EXPENDITURES				
Current				
General Government	75,000	90,000	41,156	48,844
Parks, Recreation, and Open Space	160,000	160,000	107,193	52,807
Public Works	210,000	210,000	25,013	184,987
Capital Outlay	3,152,000	3,537,000	3,505,909	31,091
TOTAL EXPENDITURES	3,597,000	3,997,000	3,679,271	317,729
REVENUES OVER (UNDER) EXPENDITURES	(2,602,776)	(3,002,776)	(2,754,714)	248,062
OTHER FINANCING SOURCES				
Transfers In	630,000	1,030,000	1,145,000	115,000
NET CHANGE IN FUND BALANCE	(1,972,776)	(1,972,776)	(1,609,714)	363,062
FUND BALANCE, Beginning	3,851,616	3,851,616	4,223,400	371,784
FUND BALANCE, Ending	$ 1,878,840	$ 1,878,840	$ 2,613,686	$ 734,846

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT CAPITAL PROJECTS FUND
Year Ended December 31, 2013

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Property Taxes	$ 311,000	$ 311,372	$ 372
Specific Ownership Taxes	14,000	15,566	1,566
Sales and Use Taxes	418,000	428,400	10,400
Intergovernmental	29,000	29,153	153
Investment Income	19,000	(6,175)	(25,175)
Other	-	460	460
TOTAL REVENUES	791,000	778,776	(12,224)
EXPENDITURES			
Current			
Public Works	569,138	425,888	143,250
Capital Outlay	2,275,000	1,818,052	456,948
TOTAL EXPENDITURES	2,844,138	2,243,940	600,198
NET CHANGE IN FUND BALANCE	(2,053,138)	(1,465,164)	587,974
FUND BALANCE, Beginning	4,247,431	4,338,923	91,492
FUND BALANCE, Ending	$ 2,194,293	$ 2,873,759	$ 679,466

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Intergovernmental	$ 100,000	$ 140,000	$ 136,384	$ (3,616)
Investment Income	100	100	(132)	(232)
TOTAL REVENUES	100,100	140,100	136,252	(3,848)
EXPENDITURES				
Current				
Parks, Recreation, and Open Space	10,000	10,000	17,371	(7,371)
Capital Outlay	85,000	125,000	115,503	9,497
TOTAL EXPENDITURES	95,000	135,000	132,874	2,126
NET CHANGE IN FUND BALANCE	5,100	5,100	3,378	(1,722)
FUND BALANCE, Beginning	16,309	16,309	16,282	(27)
FUND BALANCE, Ending	$ 21,409	$ 21,409	$ 19,660	$ (1,749)

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
Year Ended December 31, 2013

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Sales and Use Taxes	$ 344,000	$ 366,879	$ 22,879
Investment Income	23,000	(1,719)	(24,719)
TOTAL REVENUES	367,000	365,160	(1,840)
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	57,000	42,398	14,602
Capital Outlay	5,500,000	-	5,500,000
TOTAL EXPENDITURES	5,557,000	42,398	5,514,602
NET CHANGE IN FUND BALANCE	(5,190,000)	322,762	5,512,762
FUND BALANCE, Beginning	5,219,550	5,192,526	(27,024)
FUND BALANCE, Ending	$ 29,550	$ 5,515,288	$ 5,485,738

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
TRASH AND RECYCLING FUND
Year Ended December 31, 2013

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	$ 44,351	$ 40,180	$ (4,171)
EXPENDITURES			
General Government	44,351	40,007	4,344
NET CHANGE IN FUND BALANCE	-	173	173
FUND BALANCE, Beginning	-	1,619	1,619
FUND BALANCE, Ending	$ -	$ 1,792	$ 1,792

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
CLASS ONE LANDSCAPE FUND
Year Ended December 31, 2013

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	$ 1,470,000	$ 1,470,910	$ 910
Investment Income	3,000	(2,008)	(5,008)
TOTAL REVENUES	1,473,000	1,468,902	(4,098)
EXPENDITURES			
Parks, Recreation and Open Space	1,414,526	1,372,996	41,530
TOTAL EXPENDITURES	1,414,526	1,372,996	41,530
NET CHANGE IN FUND BALANCE	58,474	95,906	37,432
FUND BALANCE, Beginning	694,609	935,254	240,645
FUND BALANCE, Ending	$ 753,083	$ 1,031,160	$ 278,077

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
OPEN SPACE DEBT SERVICE FUND
Year Ended December 31, 2013

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Sales and Use Taxes	$ 520,000	$ 520,952	$ 952
Investment Income	2,500	502	(1,998)
TOTAL REVENUES	522,500	521,454	(1,046)
EXPENDITURES			
Debt Service			
Principal	270,000	270,000	-
Interest and Fiscal Charges	252,318	251,468	850
TOTAL EXPENDITURES	522,318	521,468	850
NET CHANGE IN FUND BALANCE	182	(14)	(196)
FUND BALANCE, Beginning	545,172	547,924	2,752
FUND BALANCE, Ending	$ 545,354	$ 547,910	$ 2,556

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR METROPOLITAN DISTRICT NO. 2 DEBT SERVICE FUND
Year Ended December 31, 2013

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Property Taxes	$ 564,000	$ 564,071	$ 71
Specific Ownership Taxes	25,000	28,149	3,149
Investment Income	1,000	(16)	(1,016)
Other	47,556	-	(47,556)
TOTAL REVENUES	637,556	592,204	(45,352)
EXPENDITURES			
Parks, Recreation, and Open Space	10,000	8,465	1,535
Debt Service			
Principal	567,000	567,000	-
Interest and Fiscal Charges	67,222	67,222	-
TOTAL EXPENDITURES	644,222	642,687	1,535
NET CHANGE IN FUND BALANCE	(6,666)	(50,483)	(43,817)
FUND BALANCE, Beginning	190,621	192,117	1,496
FUND BALANCE, Ending	$ 183,955	$ 141,634	$ (42,321)

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR METROPOLITAN DISTRICT NO. 3 DEBT SERVICE FUND
Year Ended December 31, 2013

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Property Taxes	$ 276,000	$ 276,716	$ 716
Specific Ownership Taxes	12,000	13,812	1,812
Investment Income	-	(47)	(47)
TOTAL REVENUES	288,000	290,481	2,481
EXPENDITURES			
Parks, Recreation, and Open Space	5,000	4,148	852
Debt Service			
Principal	270,000	270,000	-
Interest and Fiscal Charges	32,085	32,085	-
TOTAL EXPENDITURES	307,085	306,233	852
NET CHANGE IN FUND BALANCE	(19,085)	(15,752)	3,333
FUND BALANCE, Beginning	88,669	89,452	783
FUND BALANCE, Ending	$ 69,584	$ 73,700	$ 4,116

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT DEBT SERVICE FUND
Year Ended December 31, 2013

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Property Taxes	$ 358,000	$ 359,125	$ 1,125
Specific Ownership Taxes	16,000	18,559	2,559
Investment Income	9,000	(2,359)	(11,359)
TOTAL REVENUES	383,000	375,325	(7,675)
EXPENDITURES			
Public Works	10,000	5,388	4,612
Debt Service			
Principal	230,000	230,000	-
Interest and Fiscal Charges	182,050	182,050	-
TOTAL EXPENDITURES	422,050	417,438	4,612
NET CHANGE IN FUND BALANCE	(39,050)	(42,113)	(3,063)
FUND BALANCE, Beginning	2,062,392	2,050,575	(11,817)
FUND BALANCE, Ending	$ 2,023,342	$ 2,008,462	$ (14,880)

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 WATER FUND
Year Ended December 31, 2013

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	$ 2,710,875	$ 2,651,533	$ (59,342)
Other	75,997	69,928	(6,069)
Taxes	2,282,808	1,426,349	(856,459)
Investment Income	59,000	(17,018)	(76,018)
System Development Fees	215,000	118,588	(96,412)
TOTAL REVENUES	5,343,680	4,249,380	(1,094,300)
EXPENDITURES			
Operations	1,888,626	1,168,792	719,834
Administrative	373,714	351,504	22,210
Capital Outlay	1,278,000	592,303	685,697
Debt Principal	918,781	918,781	-
Debt Interest and Fiscal Charges	1,144,742	1,141,816	2,926
TOTAL EXPENDITURES	5,603,863	4,173,196	1,430,667
CHANGE IN NET POSITION, Budgetary Basis	$ (260,183)	76,184	$ 336,367
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(826,007)	
Amortization of Loss on Refunding		(140,400)	
Amortization of Bond Premium		62,028	
Capital Outlay		592,303	
Debt Principal		918,781	
CHANGE IN NET POSITION, GAAP Basis		$ 682,889	

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 SEWER FUND
Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	$ 1,010,375	$ 1,010,375	$ 1,028,860	$ 18,485
Other	30,180	30,180	47,085	16,905
Taxes	690,399	715,399	224,846	(490,553)
Investment Income	6,000	6,000	(1,463)	(7,463)
System Development Fees	20,000	20,000	25,920	5,920
TOTAL REVENUES	1,756,954	1,781,954	1,325,248	(456,706)
EXPENDITURES				
Operations	948,292	973,292	879,568	93,724
Administrative	211,478	211,478	213,458	(1,980)
Capital Outlay	423,500	423,500	55,269	368,231
Debt Principal	89,053	89,053	89,053	-
Debt Interest and Fiscal Charges	62,631	62,631	62,470	161
TOTAL EXPENDITURES	1,734,954	1,759,954	1,299,818	460,136
CHANGE IN NET POSITION, Budgetary Basis	$ 22,000	$ 22,000	25,430	$ 3,430
ADJUSTMENTS TO GAAP BASIS				
Depreciation			(495,326)	
Amortization of Loss on Refunding			(7,693)	
Amortization of Bond Premium			3,399	
Capital Outlay			55,269	
Debt Principal			89,053	
CHANGE IN NET POSITION, GAAP Basis			$ (329,868)	

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 STORM DRAINAGE FUND
Year Ended December 31, 2013

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	$ 308,000	$ 308,000	$ 307,269	$ (731)
Taxes	40,000	100,000	-	(100,000)
Investment Income	4,000	4,000	(1,257)	(5,257)
System Development Fees	13,000	13,000	13,410	410
TOTAL REVENUES	365,000	425,000	319,422	(105,578)
EXPENDITURES				
Operations	62,580	62,580	31,763	30,817
Administrative	147,500	147,500	146,831	669
Capital Outlay	80,000	140,000	90,000	50,000
Debt Principal	34,079	34,079	34,079	-
Debt Interest and Fiscal Charges	44,380	44,380	44,265	115
TOTAL EXPENDITURES	368,539	428,539	346,938	81,601
CHANGE IN NET POSITION, Budgetary Basis	$ (3,539)	$ (3,539)	(27,516)	$ (23,977)
ADJUSTMENTS TO GAAP BASIS				
Depreciation			(306,869)	
Amortization of Loss on Refunding			(5,451)	
Amortization of Bond Premium			2,408	
Capital Outlay			90,000	
Debt Principal			34,079	
CHANGE IN NET POSITION, GAAP Basis			$ (213,349)	

See the accompanying Independent Auditors' Report.

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Statistical Section Tab

STATISTICAL SECTION

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

Contents **Page**

Financial Trends 79-84

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

Revenue Capacity 85-89

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

Debt Capacity 90-94

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

Demographic and Economic Information 95

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

Operating Information 96-98

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

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

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental activities										
Net Investment in Capital Assets	$17,889,519	$ 22,110,452	$ 19,215,093	$ 21,244,106	$ 21,183,725	$ 22,035,756	$ 22,862,857	$ 22,236,350	$ 25,078,404	$ 30,420,508
Restricted	9,470,668	7,223,262	12,925,795	10,578,227	11,401,271	11,445,272	12,085,187	13,662,390	14,231,807	13,077,854
Unrestricted	7,779,615	10,486,193	10,826,522	12,175,175	13,269,658	13,001,198	12,962,015	12,222,802	11,045,614	9,460,868
Total governmental activities net position	$35,139,802	$ 39,819,907	$ 42,967,410	$ 43,997,508	$ 45,854,654	$ 46,482,226	$ 47,910,059	$ 48,121,542	$ 50,355,825	$ 52,959,230
Business-type activities										
Net Investment in Capital Assets	$52,022,957	$ 47,463,249	$ 49,304,214	$ 48,749,650	$ 48,634,086	$ 47,394,395	$ 47,678,007	$ 47,583,832	$ 47,409,839	$ 47,467,708
Restricted	-	167,700	209,900	181,900	3,184,108	2,903,670	2,979,584	3,049,450	3,036,421	3,225,412
Unrestricted	9,600,193	13,600,780	12,894,220	14,545,563	12,040,604	13,351,028	13,601,732	13,676,950	13,383,150	13,268,362
Total business-type activities net position	$61,623,150	$ 61,231,729	$ 62,408,334	$ 63,477,113	$ 63,858,798	$ 63,649,093	$ 64,259,323	$ 64,310,232	$ 63,829,410	$ 63,961,482
Primary government										
Net Investment in Capital Assets	$69,912,476	$ 69,573,701	$ 68,519,307	$ 69,993,756	$ 69,817,811	$ 69,430,151	$ 70,540,864	$ 69,820,182	$ 72,488,243	$ 77,888,216
Restricted	9,470,668	7,390,962	13,135,695	10,760,127	14,585,379	14,348,942	15,064,771	16,711,840	17,268,228	16,303,266
Unrestricted	17,379,808	24,086,973	23,720,742	26,720,738	25,310,262	26,352,226	26,563,747	25,899,752	24,428,764	22,729,230
Total primary of government net position	$96,762,952	$ 101,051,636	$ 105,375,744	$ 107,474,621	$ 109,713,452	$ 110,131,319	$ 112,169,382	$ 112,431,774	$ 114,185,235	$ 116,920,712

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									
Expenses	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental activities:										
General government	$ 1,556,501	$ 1,691,627	$ 2,002,829	$ 2,191,715	$ 2,149,907	$ 2,467,815	$ 2,234,662	$ 2,538,399	$ 3,349,464	$ 2,993,623
Public safety	853,712	929,210	1,028,870	1,064,526	1,254,188	1,260,403	1,215,872	1,234,951	1,277,029	1,379,572
Building Inspections	129,911	147,825	117,090	131,599	122,360	77,171	127,394	125,134	123,141	133,589
Parks, Recreation, and Open Space	2,747,403	3,152,405	3,209,963	3,535,756	3,531,680	3,861,961	4,933,866	3,840,670	3,798,453	3,798,922
Public Works	4,333,145	5,898,958	4,529,046	4,915,360	4,113,686	4,529,758	3,411,324	5,805,159	3,614,085	3,473,687
Interest on Long-Term Debt	2,169,068	2,190,398	2,420,739	2,495,276	2,142,648	1,934,165	1,829,598	1,709,070	1,427,485	1,297,942
Total government activities expenses	$ 11,789,740	$ 14,010,423	$ 13,308,537	$ 14,334,232	$ 13,314,469	$ 14,131,273	$ 13,752,716	$ 15,253,383	$ 13,589,657	$ 13,077,335
Business-type activities										
Water	3,943,821	3,247,734	3,469,394	$ 3,523,656	$ 3,663,773	$ 3,502,005	$ 3,445,325	$ 3,767,593	$ 3,564,289	$ 3,566,491
Sewer	1,428,028	1,408,010	1,512,878	1,529,121	1,452,044	1,284,832	1,442,754	1,513,529	1,573,296	1,662,821
Storm	683,671	560,956	532,501	563,891	549,059	527,639	544,073	546,279	557,380	532,771
Total business-type activities expenses	6,055,520	5,216,700	5,514,773	5,616,668	5,664,876	5,314,476	5,432,152	5,827,401	5,694,965	5,762,083
Total primary government expenses	$ 17,845,260	$ 19,227,123	$ 18,823,310	$ 19,950,900	$ 18,979,345	$ 19,445,749	$ 19,184,868	$ 21,080,784	$ 19,284,622	$ 18,839,418
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 492,306	$ 614,579	$ 667,855	$ 709,469	$ 757,080	$ 799,461	$ 861,422	$ 901,464	$ 882,684	$ 916,672
Public Safety	86,465	134,841	86,002	80,557	145,287	136,326	173,888	159,425	120,180	190,140
Building Inspections	219,380	234,266	180,741	210,205	168,578	93,730	154,079	136,187	148,903	152,643
Parks, Recreation, and Open Space	1,452,284	1,526,539	1,532,914	1,593,164	1,600,726	1,607,548	1,686,354	1,694,426	1,608,541	1,603,906
Public Works	-	-	-	-	-	-	-	-		
Operating grants and contributions	408,196	382,657	1,280,943	606,097	392,664	403,495	424,616	532,666	506,525	502,954
Capital grants and contributions	15,279	3,154,298	645,993	57,343	95,415	525,873	15,077	15,071	165,033	15,032
Total government activities program revenues	2,673,910	6,047,180	4,394,448	3,256,835	3,159,750	3,566,433	3,315,436	3,439,239	3,431,866	3,381,347
Business-type activities:										
Charges for services:										
Water	1,918,728	2,045,521	2,418,324	$ 2,324,064	$ 2,355,769	$ 2,162,479	$ 2,442,784	$ 2,483,676	$ 2,985,406	$ 2,651,533
Sewer	828,295	839,874	822,347	875,646	875,341	920,238	920,511	965,138	981,413	1,028,860
Storm	271,870	274,581	268,478	285,337	286,339	301,737	304,054	305,057	305,174	307,269
Operating grants and contributions	-	-	-	-	-	-	-	22,495	128,362	-
Capital grants and contributions	635,174	58,139	216,827	487,201	64,697	23,462	697,721	220,670	141,592	157,918
Total business-type activities program revenues	3,654,067	3,218,115	3,725,976	3,972,248	3,582,146	3,407,916	4,365,070	3,997,036	4,541,947	4,145,580
Total primary government program revenues	$ 6,327,977	$ 9,265,295	$ 8,120,424	$ 7,229,083	$ 6,741,896	$ 6,974,349	$ 7,680,506	$ 7,436,275	$ 7,973,813	$ 7,526,927

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net (expense)/revenue										
Governmental activities	$ (9,115,830)	$ (7,963,243)	$ (8,914,089)	$(11,077,397)	$(10,154,719)	$(10,564,840)	$(10,437,280)	$(11,814,144)	$(10,157,791)	$ (9,695,988)
Business-type activities	(2,401,453)	(1,998,585)	(1,788,797)	(1,644,420)	(2,082,730)	(1,906,560)	(1,067,082)	(1,830,365)	(1,153,018)	(1,616,503)
Total primary government net expense	$(11,517,283)	$ (9,961,828)	$(10,702,886)	$(12,721,817)	$(12,237,449)	$(12,471,400)	$(11,504,362)	$(13,644,509)	$(11,310,809)	$(11,312,491)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes	$ 2,715,421	$ 2,709,547	$ 2,906,172	$ 2,942,079	$ 3,037,616	$ 3,025,206	$ 3,079,379	$ 3,303,166	$ 3,192,599	$ 3,043,372
Specific ownership taxes	212,282	203,033	207,432	202,071	185,539	157,267	146,282	146,767	153,112	152,934
Sales and Use taxes	5,175,657	5,617,943	7,389,798	7,101,004	7,214,331	7,220,570	7,838,474	7,839,896	8,858,555	8,543,971
Franchise taxes	342,252	427,040	412,889	454,284	479,825	430,734	460,988	467,051	450,485	482,950
Grants and Contributions not Restricted to Specific Programs	38,547	36,725	41,158	39,579	38,582	37,068	37,939	35,688	31,542	29,382
Other revenues	429,697	956,692	102,463	-	-	12,843	57,616	13,492	16,269	81,147
Investment income	105,653	458,538	1,001,680	1,368,478	1,055,972	308,724	244,435	219,567	56,455	(34,363)
Transfers	865,491	2,233,830	-	-	-	-	-	-	-	-
Total governmental activities	9,885,000	12,643,348	12,061,592	12,107,495	12,011,865	11,192,412	11,865,113	12,025,627	12,759,017	12,299,393
Business-type activities										
Taxes										
Sales and Use taxes	$ 3,133,152	$ 3,329,593	$ 1,818,389	$ 1,775,000	$ 1,502,372	$ 1,414,344	$ 1,444,483	$ 1,661,179	$ 1,175,966	$ 1,651,195
Other revenues	144,522	68,206	580,972	131,888	87,345	57,941	54,568	60,283	122,369	117,013
Investment income	374,237	443,195	566,041	806,311	874,698	224,570	178,261	159,812	37,330	(19,633)
Transfers	(865,491)	(2,233,830)	-	-	-	-	-	-	-	-
Total business-type activities	2,786,420	1,607,164	2,965,402	2,713,199	2,464,415	1,696,855	1,677,312	1,881,274	1,335,665	1,748,575
Total primary government	$ 12,671,420	$ 14,250,512	$ 15,026,994	$ 14,820,694	$ 14,476,280	$ 12,889,267	$ 13,542,425	$ 13,906,901	$ 14,094,682	$ 14,047,968
Change in Net Position										
Governmental activities	$ 769,170	$ 4,680,105	$ 3,147,503	$ 1,030,098	$ 1,857,146	$ 627,572	$ 1,427,833	$ 211,483	$ 2,601,226	$ 2,603,405
Business-type activities	384,967	(391,421)	1,176,605	1,068,779	381,685	(209,705)	610,230	50,909	182,647	132,072
Total primary government	$ 1,154,137	$ 4,288,684	$ 4,324,108	$ 2,098,877	$ 2,238,831	$ 417,867	$ 2,038,063	$ 262,392	$ 2,783,873	$ 2,735,477

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

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

Fiscal Year	Property Tax	Specific Ownership Tax	Sales and use Tax [1]	Franchise Tax	Other Tax	Total
2004	2,715,421	212,282	5,175,657	342,252	-	8,445,612
2005	2,709,547	203,033	5,617,943	427,040	-	8,957,563
2006	2,906,172	207,432	7,389,798	412,889	-	10,916,291
2007	2,942,079	202,071	7,101,004	454,284	-	10,699,438
2008	3,037,616	185,539	7,214,331	479,825	-	10,917,311
2009	3,025,206	157,267	7,220,570	430,734	-	10,833,777
2010	3,079,379	146,282	7,838,474	460,988	-	11,525,123
2011	3,303,166	146,767	7,839,896	467,051	-	11,756,880
2012	3,192,599	153,112	8,858,555	450,485	-	12,654,751
2013	3,043,372	152,934	8,543,971	482,950	-	12,223,227

[1] This amount increased significantly in 2006 due to a change in the revenue share agreement between the General Fund and SMD No.1

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund										
Nonspendable	$ 6,389	$ 9,776	$ 4,364	$ 38,215	$ 139,030	$ 42,574	$ 32,873	$ 96,652	$ 85,339	$ 131,408
Restricted	312,000	261,200	550,400	326,800	324,700	314,600	317,000	324,300	345,600	334,500
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	5,966,797	7,363,946	8,019,838	6,983,218	6,949,524	6,965,913	6,967,777	6,897,834	6,898,804	6,873,272
Total general fund	$ 6,285,186	$ 7,634,922	$ 8,574,602	$ 7,348,233	$ 7,413,254	$ 7,323,087	$ 7,317,650	$ 7,318,786	$ 7,329,743	$ 7,339,180
All other governmental funds										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ 3,043	$ 3,043	$ -	$ 3,383	$ 3,660
Restricted	9,613,275	7,618,477	13,198,227	11,051,482	11,930,482	11,972,654	12,716,738	13,338,090	13,886,207	12,743,354
Committed	1,404,147	2,071,707	1,492,476	3,870,023	4,955,245	4,958,720	4,852,973	5,036,250	4,223,400	2,613,686
Assigned	-	-	-	-	-	-	-	-	-	
Unassigned	-	-	-	-	-	(2,023)	(1,646)	-	(1,764)	(1,868)
Total all other governmental funds	$ 11,017,422	$ 9,690,184	$ 14,690,703	$ 14,921,505	$ 16,885,727	$ 16,932,394	$ 17,571,108	$ 18,374,340	$ 18,111,226	$ 15,358,832

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Taxes	$ 8,484,159	$ 8,994,288	$ 10,957,449	$ 10,739,017	$ 10,955,893	$ 10,833,777	$ 11,525,173	$ 11,756,880	$ 12,654,751	$ 12,223,227
Licenses and permits	180,189	210,569	166,500	187,791	166,618	96,843	163,566	148,911	150,722	164,914
Intergovernmental	410,990	3,531,015	1,826,936	663,440	488,079	1,504,692	477,632	523,925	703,100	547,368
Charges for services	1,955,222	2,156,344	2,182,025	2,250,667	2,333,366	2,373,335	2,535,789	2,532,666	2,434,906	2,463,057
Fines and forfeitures	83,236	132,024	83,502	80,557	139,087	131,426	173,888	159,425	120,180	190,140
Investment income	105,653	458,538	1,001,680	1,368,478	1,055,972	308,724	244,435	219,567	56,455	(34,363)
Miscellaneous	473,970	537,744	146,485	94,380	32,600	37,687	60,116	123,492	70,769	126,397
Total revenues	11,693,419	16,020,522	16,364,577	15,384,330	15,171,615	15,286,484	15,180,599	15,464,866	16,190,883	15,680,740
Expenditures										
General government	1,526,982	1,737,837	1,965,053	2,151,211	2,115,537	2,015,418	2,161,699	2,338,298	3,066,465	2,916,275
Public safety	852,943	928,441	1,028,101	1,063,757	1,253,419	1,259,634	1,215,103	1,232,491	1,276,260	1,378,803
Building inspections	129,911	147,825	117,090	131,599	122,360	77,171	127,394	125,134	123,141	133,589
Parks, recreation, and open space	2,476,855	2,772,440	2,736,493	2,956,787	3,178,089	2,892,148	3,037,686	3,133,539	3,097,880	3,101,352
Public works	1,757,646	2,320,841	2,064,047	2,391,810	1,764,887	1,379,902	1,412,066	1,495,094	1,634,576	1,618,331
Capital outlay	2,224,115	6,835,829	5,938,379	4,326,269	1,316,877	4,292,123	3,007,090	2,512,122	3,483,425	5,439,464
Debt service										
Principal	1,203,336	1,117,171	1,477,121	1,615,020	2,154,362	2,234,472	2,468,870	2,708,551	2,915,201	3,059,701
Interest	1,374,561	1,406,158	1,646,592	1,755,298	1,233,341	1,179,116	1,117,364	1,050,008	846,092	776,182
Bond issuance costs	272,093	237,780	131,909	51,500	3,500	-	-	65,261	-	-
Total Expenditures	11,818,442	17,504,322	17,104,785	16,443,251	13,142,372	15,329,984	14,547,272	14,660,498	16,443,040	18,423,697
Excess of revenues over (under) expenditures	(125,023)	(1,483,800)	(740,208)	(1,058,921)	2,029,243	(43,500)	633,327	804,368	(252,157)	(2,742,957)
Other financing sources										
Transfers in	865,491	2,983,830	480,197	1,836,255	1,294,824	1,700,000	1,735,000	1,650,000	1,500,000	1,145,000
Transfers out	-	(750,000)	(480,197)	(1,836,255)	(1,294,824)	(1,700,000)	(1,735,000)	(1,650,000)	(1,500,000)	(1,145,000)
Bonds issued	6,220,000	5,200,000	6,675,000	9,415,000	-	-	-	6,080,000	-	-
Premium on bonds issued	-	89,996	5,407	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	(6,017,528)	-	(9,351,646)	-	-	-	(6,080,000)	-	-
Total other financing sources (uses)	7,085,491	1,506,298	6,680,407	63,354	-	-	-	-	-	-
Net change in fund balances	$ 6,960,468	$ 22,498	$ 5,940,199	$ (995,567)	$ 2,029,243	$ (43,500)	$ 633,327	$ 804,368	$ (252,157)	$ (2,742,957)
Debt service as a percentage of noncapital expenditures [1]	26.9%	23.7%	28.0%	27.8%	29.3%	27.1%	28.7%	26.1%	28.9%	25.6%

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Aggregate top ten filers [1, 2]	$ 6,310,132	$ 6,573,194	$ 6,907,328	$ 6,594,198	$ 6,566,407	$ 6,705,551	$ 7,293,782	$ 7,490,108	$ 7,790,546	$ 8,054,331
Aggregate all other filers [2]	1,020,402	1,226,476	1,294,888	1,281,826	1,323,687	969,784	1,223,855	1,156,854	1,263,040	1,209,811
Total sales and use tax [2]	$ 7,330,534	$ 7,799,670	$ 8,202,216	$ 7,876,024	$ 7,890,094	$ 7,675,335	$ 8,517,637	$ 8,646,962	$ 9,053,586	$ 9,264,142
Top ten filers as a percentage of total sales tax	86.08%	84.28%	84.21%	83.72%	83.22%	87.36%	85.63%	86.62%	86.05%	86.94%

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

[2] Excludes building and vehicle use tax, audit revenues, penalties, and interest.

Source: Town of Superior Sales and Use Tax Reports

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

	City Direct Rate		Overlapping Rates					
Fiscal Year	Town of Superior	Total Direct Sales Tax Rate	State of Colorado	Boulder County	Rapid Transit District RTD	Scientific and Cultural Facilities District	Football Stadium District	Total Overlapping Sales Tax Rate
2004	3.46%	3.46%	2.90%	0.55%	0.60%	0.10%	0.10%	4.25%
2005	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2006	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2007	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2008	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2009	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2010	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2011	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.10%	4.90%
2012	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%
2013	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%

Source: Town of Superior Sales and Use Tax Reports

Town of Superior
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended December 31	Real Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value[1] as a Percentage of Actual Value
	Residential Property	Commercial Property					
2004	106,775,460	46,908,815	12,356,240	141,328,035	8.805	1,435,793,895	10.70%
2005	107,123,300	49,033,130	8,838,900	147,317,530	8.805	1,460,062,920	10.70%
2006	107,254,840	48,728,420	8,839,110	147,144,150	8.805	1,466,628,970	10.64%
2007	117,817,940	52,709,960	8,682,770	161,845,130	8.050	1,611,508,670	10.58%
2008	117,731,950	52,133,120	8,735,220	161,129,850	8.050	1,610,406,170	10.55%
2009	115,309,950	59,511,170	12,110,440	162,710,680	8.050	1,597,182,386	10.95%
2010	115,490,180	59,324,470	12,110,800	162,703,850	9.480	1,598,578,136	10.94%
2011	119,676,503	54,097,871	11,449,374	162,325,000	9.480	1,636,409,278	10.62%
2012	119,728,441	54,560,560	11,576,238	162,712,763	9.430	1,638,236,600	10.64%
2013	121,205,484	56,318,552	11,406,375	166,117,661	9.430	1,664,545,220	10.67%

[1] Includes tax-exempt property.

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

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

Fiscal Year of Levy	Town of Superior: General Fund			Overlapping Rates: Town of Superior: SMID			Overlapping Rates: 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
2013	7.930	1.500	9.430	13.000	15.000	28.000	25.120	-	25.120
2012	7.930	1.500	9.430	13.000	15.000	28.000	24.645	-	24.645
2011	7.980	1.500	9.480	13.000	22.000	35.000	24.645	-	24.645
2010	7.980	1.500	9.480	13.000	22.000	35.000	24.645	-	24.645
2009	8.050	-	8.050	13.000	22.000	35.000	23.667	-	23.667
2008	8.050	-	8.050	13.000	22.000	35.000	23.067	-	23.067
2007	8.050	-	8.050	13.000	22.000	35.000	22.467	-	22.467
2006	8.805	-	8.805	13.000	22.000	35.000	22.467	-	22.467
2005	8.805	-	8.805	13.000	22.000	35.000	21.867	-	21.867
2004	8.805	-	8.805	13.000	22.000	35.000	21.267	-	21.267

Fiscal Year of Levy	Overlapping Rates: Boulder Valley School Dist.			Overlapping Rates: Rocky Mountain Fire Authority			Overlapping Rates: 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
2013	39.580	5.792	45.372	16.325	2.120	18.445	1.000	-	1.000
2012	39.540	6.007	45.547	15.325	2.120	17.445	1.000	-	1.000
2011	38.844	5.999	44.843	11.325	2.120	13.445	1.000	-	1.000
2010	38.047	5.791	43.838	11.325	2.120	13.445	1.000	-	1.000
2009	33.434	6.565	39.999	11.325	2.120	13.445	1.000	-	1.000
2008	33.684	5.429	39.113	11.325	-	11.325	1.000	-	1.000
2007	33.723	4.142	37.865	11.325	-	11.325	1.000	-	1.000
2006	34.662	4.902	39.564	11.325	-	11.325	1.000	-	1.000
2005	34.411	3.274	37.685	11.325	-	11.325	1.000	-	1.000
2004	34.418	3.005	37.423	8.325	-	8.325	1.000	-	1.000

Fiscal Year of Levy	Overlapping Rates: Superior Metro Dist # 2			Overlapping Rates: Superior Metro Dist # 3			Overlapping Rates: Urban Drainage & Flood Control 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 Total UDFC Millage
2013	-	6.200	6.200	-	6.100	6.100	0.608	-	0.608
2012	-	6.200	6.200	-	6.200	6.200	0.599	-	0.599
2011	-	6.200	6.200	-	6.250	6.250	0.566	-	0.566
2010	-	6.750	6.750	-	6.400	6.400	0.523	-	0.523
2009	-	6.750	6.750	-	6.400	6.400	0.508	-	0.508
2008	-	6.800	6.800	-	6.500	6.500	0.528	-	0.528
2007	-	6.850	6.850	-	6.550	6.550	0.507	-	0.507
2006	-	7.300	7.300	-	7.000	7.000	0.542	-	0.542
2005	-	7.400	7.400	-	7.000	7.000	0.532	-	0.532
2004	-	7.500	7.500	-	7.500	7.500	0.538	-	0.538

Fiscal Year of Levy	Overlapping Rates: Superior Town Center Metro Dist # 1			Overlapping Rates: Superior Town Center Metro Dist # 2			Overlapping Rates: Superior Town Center Metro Dist # 3			Total
	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 Total UDFC Millage	
2013	-	-	-	56.000	-	56.000	-	-	-	196.275
2012	-	-	-	-	-	-	-	-	-	139.066
2011	-	-	-	-	-	-	-	-	-	141.429
2010	-	-	-	-	-	-	-	-	-	141.081
2009	-	-	-	-	-	-	-	-	-	134.819
2008	-	-	-	-	-	-	-	-	-	131.383
2007	-	-	-	-	-	-	-	-	-	129.614
2006	-	-	-	-	-	-	-	-	-	133.003
2005	-	-	-	-	-	-	-	-	-	130.614
2004	-	-	-	-	-	-	-	-	-	127.358

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

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

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

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004 [2 3]	2,662,838	2,662,838 [1]	100.00%	0	2,662,838	100.00%
2005 [2 3]	2,729,838	2,709,547 [1]	99.26%	0	2,709,547	99.26%
2006 [2 3]	2,935,018	2,906,172 [1]	99.02%	0	2,906,172	99.02%
2007 [2 3]	2,932,901	2,932,901 [1]	100.00%	0	2,932,901	100.00%
2008 [2 3]	3,049,353	3,037,617 [1]	99.62%	0	3,037,617	99.62%
2009 [2 3]	3,030,113	3,025,205 [1]	99.84%	0	3,025,205	99.84%
2010 [2 3]	3,085,746	3,079,379 [1]	99.79%	0	3,079,379	99.79%
2011 [2 3]	3,310,550	3,303,166 [1]	99.78%	0	3,303,166	99.78%
2012 [2 3]	3,214,750	3,192,599 [1]	99.31%	0	3,192,599	99.31%
2013 [2 3]	3,046,977	3,043,372 [1]	99.88%	0	3,043,372	99.88%

[1] Prior year delinquent amounts were considered immaterial and included with current tax collections
[2] Reflects property tax levy for Superior McCaslin Interchange District (SMID) and Town of Superior
[3] Reflects property tax levy for Superior Metropolitan District Number 2 and Superior Metropolitan District Number 3 debt service

Source: Boulder County (Colorado) Assessor's Office

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

	Governmental Activities			Business-Type Activities					
Fiscal Year	Sales & Use Tax Revenue Bonds	General Obligation Bonds	Special Assessment Bonds	Water & Sewer Refunding Bonds	Water & Sewer Revenue Bonds	Water & Sewer Capital Leases	Total Primary Government	Percentage of Personal Income [1]	Per Capita [1]
2004	19,872,503	16,470,000	-	25,290,000	9,000,000	-	70,632,503	15.76%	6,880
2005	20,099,572	15,244,996	-	24,315,000	9,000,000	-	68,659,568	14.69%	6,751
2006	26,795,454	14,510,496	-	31,767,362	-	-	73,073,312	14.86%	7,183
2007	27,758,861	13,755,996	-	31,044,526	-	-	72,559,383	13.66%	7,022
2008	27,108,135	12,951,496	-	30,276,690	-	-	70,336,321	12.91%	6,764
2009	26,361,528	12,121,996	-	29,458,854	-	-	67,942,378	12.99%	6,463
2010	25,393,576	11,237,496	-	28,591,022	-	107,598	65,329,692	10.31%	5,229
2011	24,162,833	10,322,996	-	27,673,188	-	604,132	62,763,149	9.59%	4,977
2012	22,782,356	9,284,496		26,700,355	-	524,388	59,291,595	8.63%	4,639
2013	21,219,883	8,212,996		25,672,520	-	442,475	55,547,874	N/A	N/A

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

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

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property [1]	Per Capita [2]
2004	16,470,000	449,560	16,020,440	1.12%	1,560
2005	15,244,996	621,869	14,623,127	1.00%	1,438
2006	14,510,496	820,385	13,690,111	0.93%	1,346
2007	13,755,996	1,037,870	12,718,126	0.79%	1,231
2008	12,951,496	1,275,046	11,676,450	0.73%	1,124
2009	12,121,996	1,505,917	10,616,079	0.66%	1,010
2010	11,237,496	1,639,158	9,598,338	0.60%	768
2011	10,322,996	1,694,703	8,628,293	0.53%	684
2012	9,284,496	1,762,677	7,521,819	0.46%	589
2013	8,212,996	1,654,371	6,558,625	0.39%	N/A

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

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

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

Town of Superior
Direct and Overlapping Governmental Activities Debt
As of December 31, 2013

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Debt repaid with property taxes: BVSD and RMFA	$ 345,720,000	4.97%	$ 17,170,748
Subtotal, overlapping debt			17,170,748
Town of Superior direct debt			29,432,879
Total direct and overlapping debt			$ 46,603,627

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

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

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

Town of Superior
Legal Debt Margin Information
Last Ten Fiscal Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt Limit	$42,524,498	$43,244,701	$48,345,204	$48,345,260	$48,312,185	$47,915,472	$47,957,344	$49,092,278	$ 49,147,098	$ 51,159,296
Total net debt applicable to limit	16,020,440	14,533,131	13,604,615	12,637,130	11,599,954	10,544,083	9,530,842	8,565,297	7,463,323	6,558,625
Legal debt margin	$26,504,058	$28,711,570	$34,740,589	$35,708,130	$36,712,231	$37,371,389	$38,426,502	$40,526,981	$ 41,683,775	$ 44,600,671
Total net debt applicable to the limit as a percentage of debt limit	37.67%	33.61%	28.14%	26.14%	24.01%	22.01%	19.87%	17.45%	15.19%	12.82%

Legal Debt Margin Calculation for Fiscal Year 2013

Actual Value	$ 1,664,545,220
Add back: exempt real property	40,764,646
Total Assessed Value	$ 1,705,309,866
Debt limit (3% of total actual value)	51,159,296
Debt applicable to limit	
General obligation bonds	8,212,996
Less: Amount set aside for repayment of general obligation debt	(1,654,371)
Total net debt applicable to limit	6,558,625
Legal debt margin	$ 44,600,671

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

Town of Superior
Pledged-Revenue Coverage
Last Ten Fiscal Years

	Superior Metropolitan District #1 (SMD #1) Revenue Bonds					
				Debt Service		
Fiscal Year	SMD #1 Charges and Other	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2004	6,670,397	2,444,000	4,226,397	405,000	1,518,905	2.20
2005	6,986,384	2,399,254	4,587,130	975,000	822,262	2.55
2006	7,661,215	2,785,612	4,875,603	755,000	1,100,025	2.63
2007	7,685,000	2,473,873	5,211,127	655,000	1,436,500	2.49
2008	7,814,201	2,526,548	5,287,653	700,000	1,410,300	2.51
2009	6,965,729	2,186,751	4,778,978	750,000	1,382,300	2.24
2010	7,348,836	2,333,243	5,015,593	800,000	1,352,300	2.33
2011	7,494,361	2,731,041	4,763,320	850,000	1,320,300	2.19
2012	8,284,719	2,727,643	5,557,076	905,000	1,286,300	2.54
2013	7,770,137	2,791,916	4,978,221	960,000	1,250,100	2.25

	Superior Urban Renewal Authority (SURA) Revenue Bonds			
	Sales Tax and Other	Principal	Interest	Coverage
2004	1,385,624	393,336	954,000	1.03
2005	1,567,234	557,171	927,500	1.06
2006	1,756,135	747,121	898,500	1.07
2007	1,657,446	660,020	866,500	1.09
2008	1,483,275	630,000	372,061	1.48
2009	1,538,125	650,000	350,082	1.54
2010	1,755,963	680,000	324,180	1.75
2011	1,767,951	705,000	297,082	1.76
2012	1,923,629	735,000	268,988	1.92
2013	1,974,685	760,000	239,698	1.98

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.

[1] The Sales Tax Sharing has coverage less than 1 because Fund Balance from the prior year was used for bond payments.

Town of Superior
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population [1]	Total Personal Income (in thousands)	Per Capita Personal Income [2]	Median Age Boulder Cty [1]	School Enrollment [3]	Unemployment Rate Boulder Cty [1]
2003	9,995	$ 410,894	$ 41,110	34.4	27,867	5.8%
2004	10,267	448,052	43,640	34.8	27,824	5.0%
2005	10,171	467,296	45,944	35.1	28,135	3.8%
2006	10,173	491,600	48,324	35.5	28,157	3.2%
2007	10,333	530,992	51,388	35.6	28,490	3.7%
2008	10,398	544,710	52,386	36.0	28,618	4.8%
2009	10,512	522,898	49,743	36.3	28,838	5.7%
2010	12,494	633,408	50,697	35.9	29,320	6.5%
2011	12,611	654,423	51,893	36.2	29,544	5.8%
2012	12,781	687,260	53,772	36.4	29,718	5.5%
2013	N/A	N/A	N/A	36.7	30,145	4.4%

Data Sources

[1] Colorado Department of Local Affairs

[2] U.S. Bureau of Economic Analysis

[3] Boulder Valley School District

N/A - Not available

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

	Full-time Equivalent Employees as of December 31									
Function	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
General Government										
Administration	5.50	6.00	6.00	6.40	5.40	5.40	5.40	4.40	4.40	4.40
Clerk	1.50	1.00	1.00	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Finance	2.00	3.00	4.00	3.00	3.00	3.00	3.00	6.00	6.00	6.00
Judicial	1.00	1.00	1.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Parks, Recreation and Open Space	6.00	8.25	8.25	7.00	7.00	7.00	7.00	7.00	8.00	8.00
Public Works	7.50	7.25	7.25	8.00	8.00	8.00	8.00	7.00	7.00	8.00
Total	23.50	26.50	27.50	26.00	25.00	25.00	25.00	26.00	27.00	28.00

Source: Government budget office.

Town of Superior
Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
Function	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Police *										
Total Calls for Service	3,495	3,386	3,484	3,925	3,587	3,646	3,640	3,539	3,586	3,872
Total Crimes Reported	891	852	762	585	485	583	319	194	187	121
Traffic Violations	1,089	2,009	1,209	1,220	2,091	1,296	1,597	1,411	1,387	1,717
Animal Control Calls	598	527	614	643	628	497	447	403	457	405
Highways and streets										
Street resurfacing (lane miles)	N/A	0.7	1.0	1.3	0.3	26.0	4.2	4.2	4.2	5.5
Potholes repaired (square yards)	N/A	1,610	6,573	3,100	3,535	3,551	3,120	12,051	1,139	406
Parks, Recreation and Open Space										
Athletic field/facility permits issued	N/A	104	168	973	1,143	1,519	1,070	1,607	1,183	1,566
Total recreation program participants	N/A	817	1,209	1,545	1,480	1,636	1,338	1,437	1,422	1,747
Water										
Average number of active connections (1)	3,554	3,562	3,565	3,593	3,595	3,607	3,607	3,607	3,608	3,614
Average daily demand (thousands of gallons)	1,250	1,220	1,420	1,370	1,280	1,228	1,255	1,240	1,343	1,193
Total Potable gallons used (thousands of gallons)	391,762	424,693	519,280	502,010	498,110	450,150	458,530	453,710	490,145	436,961
Total Non-Potable gallons used (thousands of gallons)	169,666	193,058	248,098	263,903	133,837	147,550	159,817	170,900	273,063	200,836
Sewer										
Average number of active connections (1)	3,557	3,565	3,568	3,593	3,595	3,609	3,609	3,609	3,610	3,612
Average daily sewage treatment (thousands of gallons)	N/A	960	930	1,020	830	869	848	966	1,180	974
Stormwater										
Average number of active connections (1)	3,559	3,567	3,571	3,591	3,601	3,611	3,611	3,611	3,612	3,613

Sources: Various government departments.

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

* Police Services are contracted with Boulder County

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

Town of Superior
Capital Asset Statistics by Function
Last Ten Fiscal Year

	Fiscal Year									
Function	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units *	5	5	5	5	6	6	6	6	6	6
Fire Stations **	2	2	2	2	2	2	2	2	2	2
Highways and streets										
Streets (miles)	37	37	37	37	37	37	37	37	37	37
Streetlights	771	771	771	771	771	771	771	783	783	783
Traffic Signals	11	11	11	11	11	10	10	10	11	11
Parks, Recreation and Open Space										
Open Space acreage	-	-	30	43.45	43.45	58.69	58.69	58.69	58.69	58.69
Parks	8	8	9	9	10	10	10	11	11	11
Pocket Parks/Playgrounds	11	11	11	11	11	11	11	11	11	11
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Water										
Water mains (miles)	47.3	47.3	47.3	47.3	47.3	47.3	47.3	48.2	48.2	48.2
Fire Hydrants	417	417	417	417	417	417	417	429	429	429
Sewer										
Sanitary sewer (miles)	36.6	36.6	36.6	36.6	36.6	36.6	36.6	37.4	37.4	37.4
Stormwater										
Miles of service lines	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.8	9.8	9.9

Sources: Various city departments.

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

* Police Services are contracted with Boulder County
** Fire Services are provided by Rocky Mountain Fire Authority

Compliance Section Tab

COMPLIANCE SECTION

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STATE COMPLIANCE

Financial Planning 02/01
Form # 350-050-36

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Superior YEAR ENDING : December 2013
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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	3,230,838
3. Other local imposts (from page 2)	2,245,554
4. Miscellaneous local receipts (from page 2)	38,067
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	0
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	5,514,460
B. Private Contributions	
C. Receipts from State government (from page 2)	381,602
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	5,896,062

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	4,946,745
2. Maintenance:	15,786
3. Road and street services:	
a. Traffic control operations	164,138
b. Snow and ice removal	321,388
c. Other	686
d. Total (a. through c.)	486,212
4. General administration & miscellaneous	428,865
5. Highway law enforcement and safety	0
6. Total (1 through 5)	5,877,608
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	299,357
b. Redemption	1,067,000
c. Total (a. + b.)	1,366,357
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	1,366,357
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	7,243,965

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	9,226,000	0	1,067,000	8,159,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
4,077,715	5,896,062	7,243,965	2,729,812	0

Notes and Comments:

FORM FHWA-536 (Rev.01-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2013

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	1,511,285	a. Interest on investments	38,067
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	658,183	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	76,086	g. Other Misc. Receipts	
6. Total (1. through 5.)	734,269	h. Other (Grant)	0
c. Total (a. + b.)	2,245,554	i. Total (a. through h.)	38,067
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	300,169	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	37,248	d. Federal Transit Admin	
d. (Specify) Road & Bridge Apportion	15,032	e. U.S. Corps of Engineers	
e. (Specify) Hwy Signal Maint. Fee	29,153	f. Other Federal	0
f. Total (a. through e.)	81,433	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	381,602	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		30,571	30,571
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		3,097,657	3,097,657
(4). System Enhancement & Operation		1,818,517	1,818,517
(5). Total Construction (1) + (2) + (3) + (4)	0	4,916,174	4,916,174
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	4,946,745	4,946,745
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.12-96) PREVIOUS EDITIONS OBSOLETE