

TOWN OF SUPERIOR **COLORADO**



COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For the Fiscal Year Ended
December 31, 2015**

TOWN OF SUPERIOR COLORADO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2015

Prepared by:
Finance Department

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INTRODUCTORY SECTION

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June 13, 2016

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, 2015. 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, 2015 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, 2015 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, 2015: Superior Metropolitan District No. 1 (SMD No. 1), Superior Urban Renewal Authority (SURA), and Superior/McCaslin Interchange Metropolitan District (SMID). Blended component units are legally separate entities for which the primary government is financially accountable. Members of the Town Board of Trustees also serve as the directors of these three entities.

Blended component units are, in substance, part of the primary government's operations and are included as part of (or "blended in with") the primary government. Accordingly, the three funds of SMD No. 1 (Water, Sewer, and Storm Drainage Funds) are reported as enterprise funds of the Town of Superior. The SURA Town Center and SMID Debt Service fund are reported among the Town's debt service funds, and the SMID Capital Fund is reported among the Town's capital project funds.

At December 31, 2015, 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 2015 that will enhance its ability to provide services to its citizens. Some of the projects that helped make this possible are:

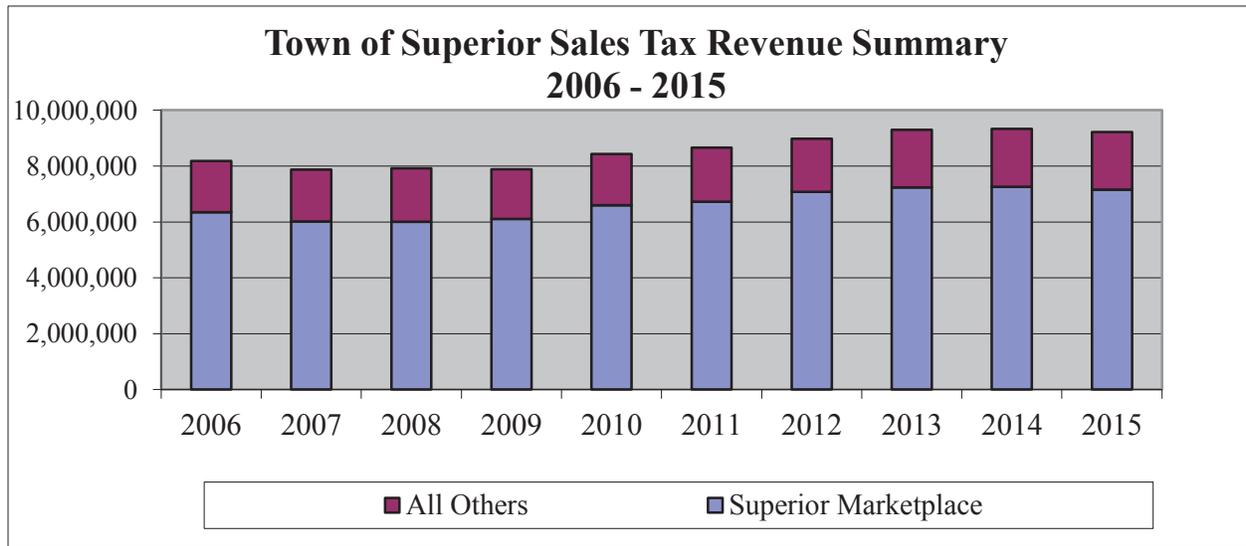
- **Support Environmental Sustainability** – The Town continues implementation of energy initiatives, promotion of water and energy conservations efforts, and possible expansion of Town programs and incentives including:
 - Continued residential water irrigation audits and a rebate program intended to replace high water flow shower fixtures, toilets, dishwashers and washing machines
 - Working with Xcel to switch out street lights to LEDs
 - Continued building permit fee credits for residential installations of solar photovoltaic systems

- Environmental “green” enhancements to Town facilities (LED lights, water saving devices)
 - Town Board and Superior’s Recycling and Conservation Advisory Committee to maintain the community’s recycling and conservation efforts through education and promotion of Town programs
- **Enhance Financial Stability and Promote Development Opportunities and Business Retention** – In an on-going effort to ensure long term financial stability, the Town continues to diversify revenue streams and reliance on existing revenue sources by pursuing targeted development opportunities. To this end, the Superior Town Center development was approved in 2013. This pedestrian oriented, 157 acre mixed use development is planned to include (1) private indoor recreation, (2) medical office building, (3) Town square and pedestrian promenade, (4) hotels, (5) office buildings, (6) commercial/retail, (7) attached and detached residential, (8) multi-use playing fields, (9) other passive and active recreation areas, (10) pedestrian and bicycle trails, (11) civic space, (12) school site, and (13) open space. Construction on the first phase of construction began in 2015; it started with the Boulder Valley Ice & Indoor Sports @ Superior complex that will be open in spring 2016. All existing Town fees were reviewed, with slight adjustments made to accurately reflect cost of service. Also, consistent with Superior’s long-term utility rate/financial modeling, which is striving for true enterprise status for the Town’s utility operations, all water, sewer services and storm drainage charges were increased by 5% in 2015. The Town continues to actively reduce outstanding debt and other long-term financial obligation – these obligations were reduced by over \$7.2 million in 2015. Two debt issues, SMID and SMD1, were refunded in 2015. A third debt issue, Open Space, will be refunded in 2016. Annual savings from these refundings start at \$735,000 and increase to over \$1,035,000.
- **Engage Residents through Outreach and Engagement** – Explore and initiate methods that will continuously improve education, communication and meaningful dialog between the Town, its residents, homeowners associations and advisory groups. A new Volunteer Program Specialist was added in 2015 who assists in managing and expanding the Town’s volunteer programs as well as supporting the new Youth Service Committee. Projects included web streaming of public meetings in real time, with on-line viewing and listening available following each meeting on the Town’s web page. Meeting archives are available indefinitely. Superior continues to use and expand its existing communication channels – web page, monthly newsletter, Facebook posts, Channel 8, Town hosted electronic community bulletin board, community engagement meetings, electronic message board, e-mail blasts, door hangers, utility billing messages and inserts and any other mechanisms available. On-going improvements were also made in the Town Hall Boardroom to enhance presentations and broadcasts of these meetings.
- **Strategically Manage and Enhance Open Space, Parks and Trails** – Augment natural and developed open space within the Town through purchases and strategic acquisitions and through responsible development:
 - Maintenance of Town Open Space
 - Continued Open Space coordination and education
- **Provide Excellent Public Services and Public Infrastructure** – Continue to expand and improve services and infrastructure by prioritizing and funding infrastructure and services needs; and pursuing service sharing opportunities and partnership for regional infrastructure improvements including:
 - Contributions to the street repair and rehabilitation program, in excess of \$3 million in 2015, including Coal Creek Drive improvements adjacent to Founders Park. Superior will continue to make multi-million dollar annual investments in our street infrastructure over the next five years.
 - Substantial completion of the US 36 Diverging Diamond Interchange (DDI), including a pedestrian/bicycle underpass. This is a cooperative planned and funded project between the Town, Colorado Department of Transportation, RTD and the City of Louisville.

- Finished construction work on a triple left from Marshall Road to McCaslin Blvd. This project includes improvements to all four access points to this intersection for vehicular, bicycle and pedestrian traffic.
- Continued partnership in the Windy Gap Firing Project for future water storage
- Over \$1.9 million for ongoing capital improvements at both the Water and Wastewater treatment plant.
- Start work on improvements to the Coal Creek Drainage basin. This a cooperative project between the Town and Urban Drainage.
- Continued capital improvements to other infrastructure maintenance and repair projects, parks, recreation and new trail amenities, open space purchase evaluations and the investments in fleet, equipment and new technology.
- Future facilities planning and design.

Factors Affecting Financial Condition

Local Economic Condition and Outlook. All indications suggest that the long-term financial well-being of the Town will continue to remain strong, as the economy continues to grow. Rock Creek Ranch is one of Colorado’s premiere residential communities, and has helped foster successful retail and office space development in Superior. The Town now has one regional (Superior Marketplace) and two local retail developments containing SuperTarget, Costco, OfficeMax, PETsMart, TJ Maxx, Michael’s craft and hobby, Safeway, Whole Foods, a Land Rover automobile dealership, restaurants and many smaller in-line shops. In addition, business offices, medical offices and banking services are available in Superior. In 2015, Town sales tax revenues, the principal funding source for Governmental operations, were lower by 0.3% from 2014. This decrease is attributed to the construction of the DDI on McCaslin at Highway 36. Current estimates call for a 3.8% increase in sales tax revenues in 2016. Superior continues to work aggressively to diversify its revenue and tax base to insure long term fiscal stability.



In a growing national economy, aspects of the Boulder County regional economy continue to fare well in comparison. In 2014, per capita personal income in Boulder County (\$58,627) was 20.0% higher than Colorado per capita income (\$48,869) and 27.3% higher than per capita income for the United States (\$46,049). In December 2015, the unemployment rate in Boulder County was 2.6%, while the Colorado rate was 3.5% and the national rate was 5.0%. Boulder County’s major employers within close proximity to the Town of Superior include computer hardware and software manufacturers, general manufacturers, communications providers, wholesale and retail trade, finance, insurance, and real estate, business services, health services, engineering and management services, universities, and several local governments and school districts.

Long-term Financial Planning. The Town Board and management actively seek to complete approved development projects to ensure the continued economic vitality and high quality of life found in the Town of Superior. The largest of these developments, 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 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. The Ice/Recreation facility opened in spring 2016.

Another project, essential for the continued growth, vitality and expansion of the Town's retail core, involves improvements and additions to the interchange at Highway US 36 and McCaslin Boulevard. Construction of a new southwest interchange loop was substantially completed in 2005. Design work to complete the interchange improvements was completed in 2012 with a DDI being selected as the preferred alternative. The construction work began in early 2014 and was substantially complete at the end of 2015, in conjunction with Phase II Highway 36 improvements from Superior to Boulder. The DDI has substantially enhanced traffic flows, increased safety (accidents are down) and the Town and Town staff have received numerous awards for this project.

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, 2014. This was the 14th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

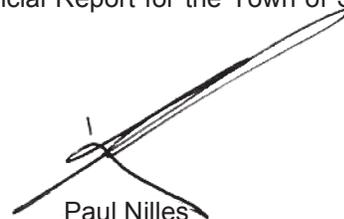
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements. We would like to express our appreciation to Swanhorst & Company, LLC, CPA's for their assistance and contributions to the preparation of this report. Additionally, special recognition is given to Jeff Stone, Accounting Manager and Carol Smith, Accounting Technician for their efforts made in the preparation of this report. We also appreciate Mayor Clint Folsom and the Board of Trustees for their interest and support in preparing this Comprehensive Annual Financial Report for the Town of Superior, Colorado.

Respectfully submitted,



Matthew G. Magley
Town Manager



Paul Nilles
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Superior
Colorado**

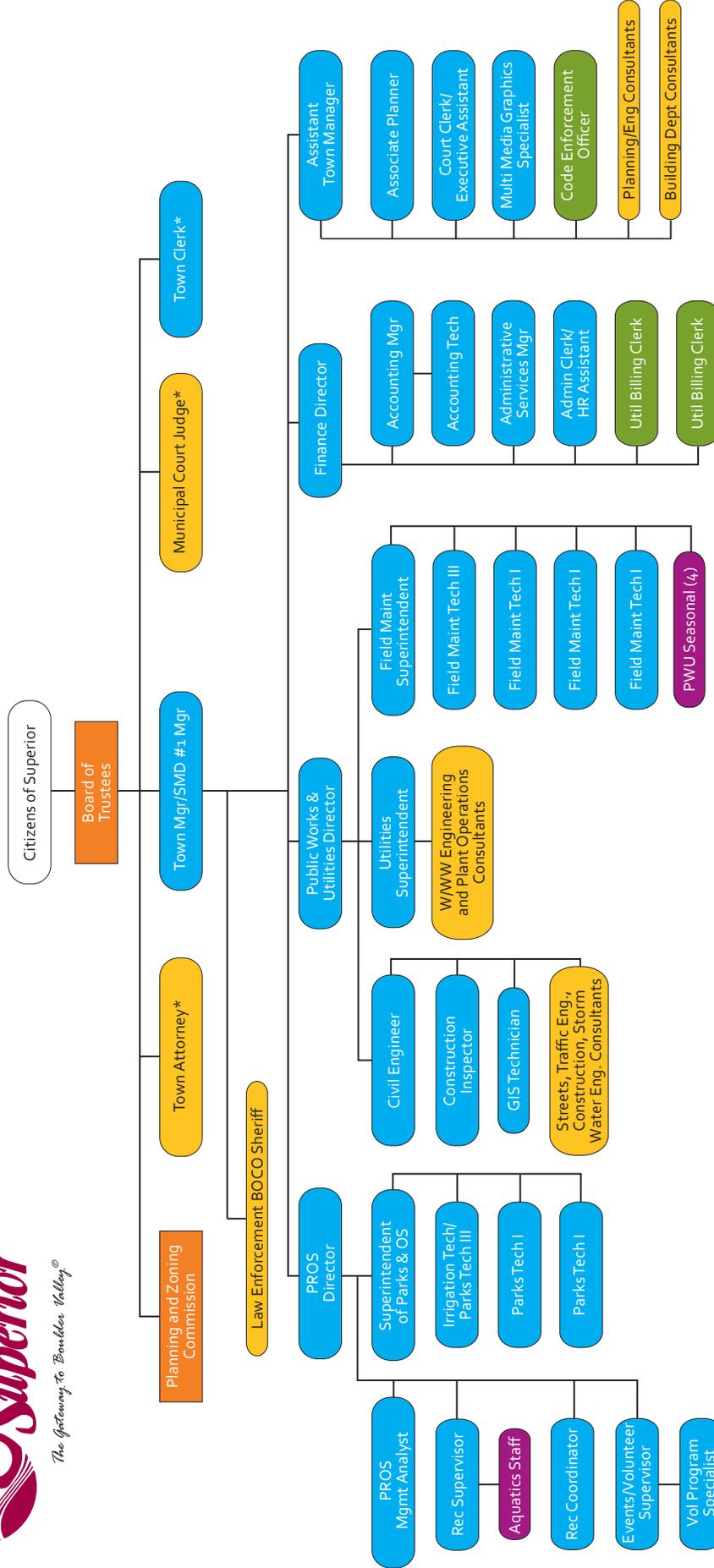
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

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, 2015

Elected Officials

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

Appointed Officials

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

Finance Department Staff

Accounting Manager Jeff Stone
Accounting Technician Carol Smith

FINANCIAL SECTION

Tab



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

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town of Superior, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior as of December 31, 2015, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters (Required Supplementary Information)

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

Other Matters (Other Information)

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



May 18, 2016



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, 2015. Please read it in conjunction with the transmittal letter and the financial statements.

FINANCIAL HIGHLIGHTS

- The Town of Superior remains in a stable financial condition.
- The assets of the Town exceed its liabilities at the close of the fiscal year by \$128,103,178 (net position). Of this amount, \$21,842,777 (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 \$6,006,504. A portion of the increase came from governmental activities new capital assets increasing more than the accumulated depreciation on capital assets, \$2,213,084. A majority of the increase came from a decrease in governmental activities long-term liabilities, \$3,422,890. The General Fund had an increase in fund balance, \$859,297. The increase was planned and used to replenish the fund balance within the Town Board's policy for the fund. There were also funds that had increases and decreases in fund balance for the year. The Open Space, Class One Landscape and Conservation Trust funds had increases \$320,252, \$132,190 and \$14,873, respectively. The SMID Capital and Capital Improvement funds had large decreases in fund balance, \$600,072 and \$1,202,284. These funds used fund balance for large capital improvement projects that had been anticipated and planned for in prior years. The SMID Debt Service fund also had a large decrease, \$1,833,218. The decrease was a result of a debt refunding that used a reserve account that is not required on the new debt to lower the amount of debt outstanding.
- At December 31, 2015, the Town's governmental funds reported combined ending fund balances of \$15,959,707, a decrease of \$2,384,426 from the prior year. Over 40% of this total amount \$6,506,735 is available for spending in future years at the discretion of the Town Board of Trustees (unrestricted, unassigned fund balance).
- At December 31, 2015, the unrestricted fund balance for the General Fund was \$6,506,735, or 86.2% of total 2015 General Fund expenditures. The General Fund increased its fund balance in 2015 to replenish the amount to the range set by the Town's reserve policy for the fund.
- Sales and Use Tax revenues increased by 3.8% in 2015. Sales tax revenue was down 0.3% (\$27,724) during 2015. Vehicle and building use tax revenues accounted for the increase. Vehicle Use Tax revenues increased 21.5% (\$190,610) during 2015. Building Use Tax revenues increased by 86.8% (\$233,830) during 2015. The building use tax increase was the result of new housing development in town and construction beginning in the new Superior Town Center.
- The Town of Superior's total debt decreased by \$8,244,026 during the year due to the payment of bond principal of \$300,000 by the Town for the Open Space Revenue Bonds, \$588,000 by the Superior Metropolitan District No. 2 (SMD No. 2), \$280,000 by the Superior Metropolitan District No.3 (SMD No. 3), \$825,000 by the Superior Urban Renewal Authority (SURA), and \$710,000 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 \$677,824. Superior Metropolitan District No. 1 (SMD No. 1) long-term debt reduced by \$3,785,000 during the year due to the payment of bond principal. SMD No. 1 debt also decreased by \$86,450 due to payment of principal on Capital Leases. Changes in accrued compensated absences and bond premiums accounted for the remainder of the change in total debt.

USING THIS ANNUAL REPORT

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

Government-wide financial statements

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

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

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

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

Fund Financial Statements

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

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

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

The Town of Superior maintains thirteen individual governmental funds. Information is presented by fund name in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for four of the thirteen that meet the criteria to be designated as major funds. The rest (Conservation Trust Fund, Open Space Fund, Trash and Recycling Fund, Class One Landscape Fund, SURA Town Center Fund, Open Space Debt Service Fund, SMD No. 2 Debt Service Fund, SMD No. 3 Debt Service Fund, and SMID Debt Service Fund) are combined in a column titled "Nonmajor Governmental Funds." Annual budget appropriations are adopted for each of these funds. Budgetary comparison statements or schedules are provided to demonstrate compliance with budgets.

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

Notes to the Financial Statements

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

Supplementary Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Superior, assets exceeded liabilities by \$128,103,178 at the close of 2015.

Town of Superior's Net Position

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Current and other assets	\$23,949,134	\$24,790,348	\$15,487,111	\$17,398,739	\$39,436,245	\$42,189,087
Capital assets	66,871,201	64,658,117	73,155,512	71,976,472	140,026,713	136,634,590
Total assets	\$90,820,335	\$89,448,465	\$88,642,623	\$89,375,212	\$179,462,958	\$178,823,677
Deferred Outflows of Resources						
Loss on Debt Refunding, Net of Accum. Amortization	\$612,773	\$610,244	\$100,957	\$1,130,061	\$713,730	\$1,740,305
Liabilities						
Long-term debt outstanding	23,274,565	26,697,455	20,121,872	24,943,008	43,396,437	51,640,463
Other liabilities	4,060,693	2,787,659	646,477	320,459	4,707,170	3,108,118
Total liabilities	\$27,335,258	\$29,485,114	\$20,768,349	\$25,263,467	\$48,103,607	\$54,748,581
Deferred Inflows of Resources						
Property Taxes	\$3,969,903	\$3,718,747	\$-	\$-	\$3,969,903	\$3,718,747
Net position:						
Net investment in capital assets	\$44,306,088	\$38,659,886	\$53,134,597	\$48,163,526	\$97,440,685	\$86,823,412
Restricted	8,653,716	10,619,848	166,000	3,273,715	8,819,716	13,893,563
Unrestricted	7,168,143	7,575,114	14,674,634	13,804,565	21,842,777	21,379,679
Total net position	\$60,127,947	\$56,854,848	\$67,975,231	\$65,241,806	\$128,103,178	\$122,096,654

By far the largest portion of the Town's net position (76.1%) reflects its net investment in capital assets (e.g. land, buildings, machinery, and equipment). The Town uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of net position (6.9%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position \$21,842,777 is unrestricted and may be used to meet the Town's ongoing obligations to residents, businesses, and creditors.

At the end of 2015, the Town is able to report positive balances in all three net position categories, both for the government as a whole, as well as for its separate governmental and business-type activities. (see table above)

Governmental Activities

Governmental activities increased the Town's net position by \$3,273,099, thereby accounting for the majority of the total growth in the net position of the Town. Key elements of this increase are as follows:

- Charges for services decreased by \$27,881 (0.8%) from 2014. The largest decrease came from public safety \$182,164 (court fines and fees) as the increased patrol efforts in 2014 were scaled back

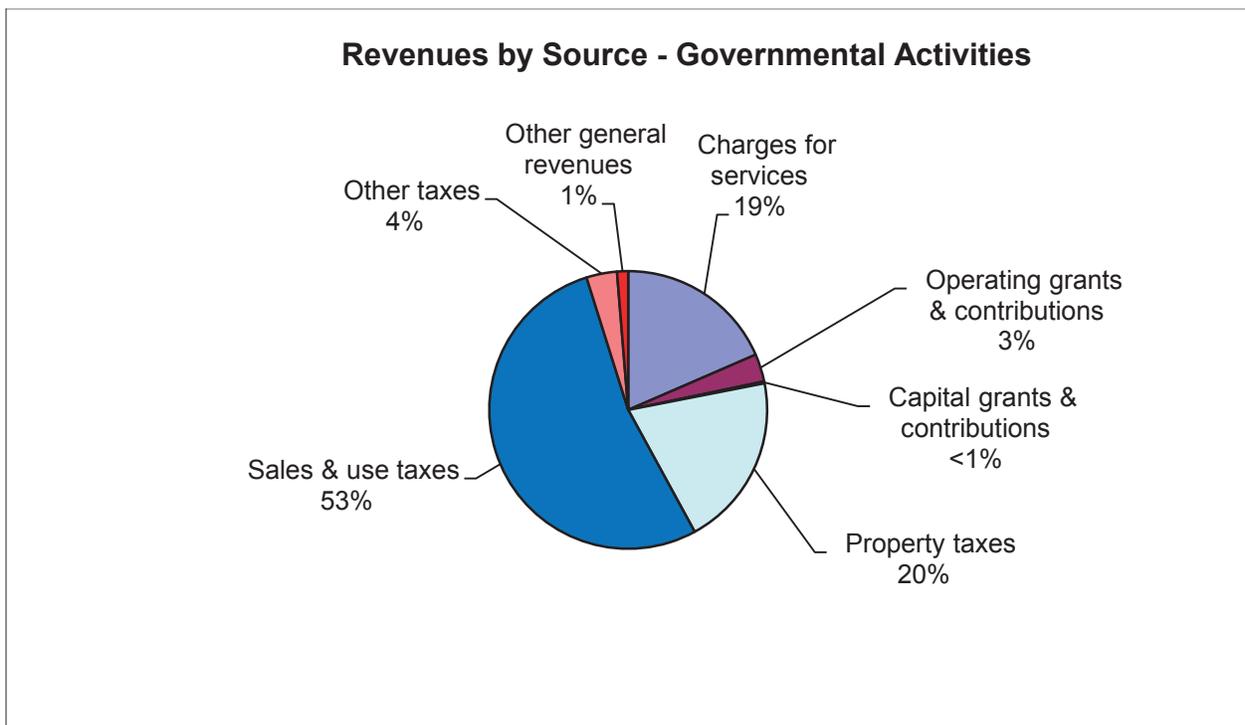
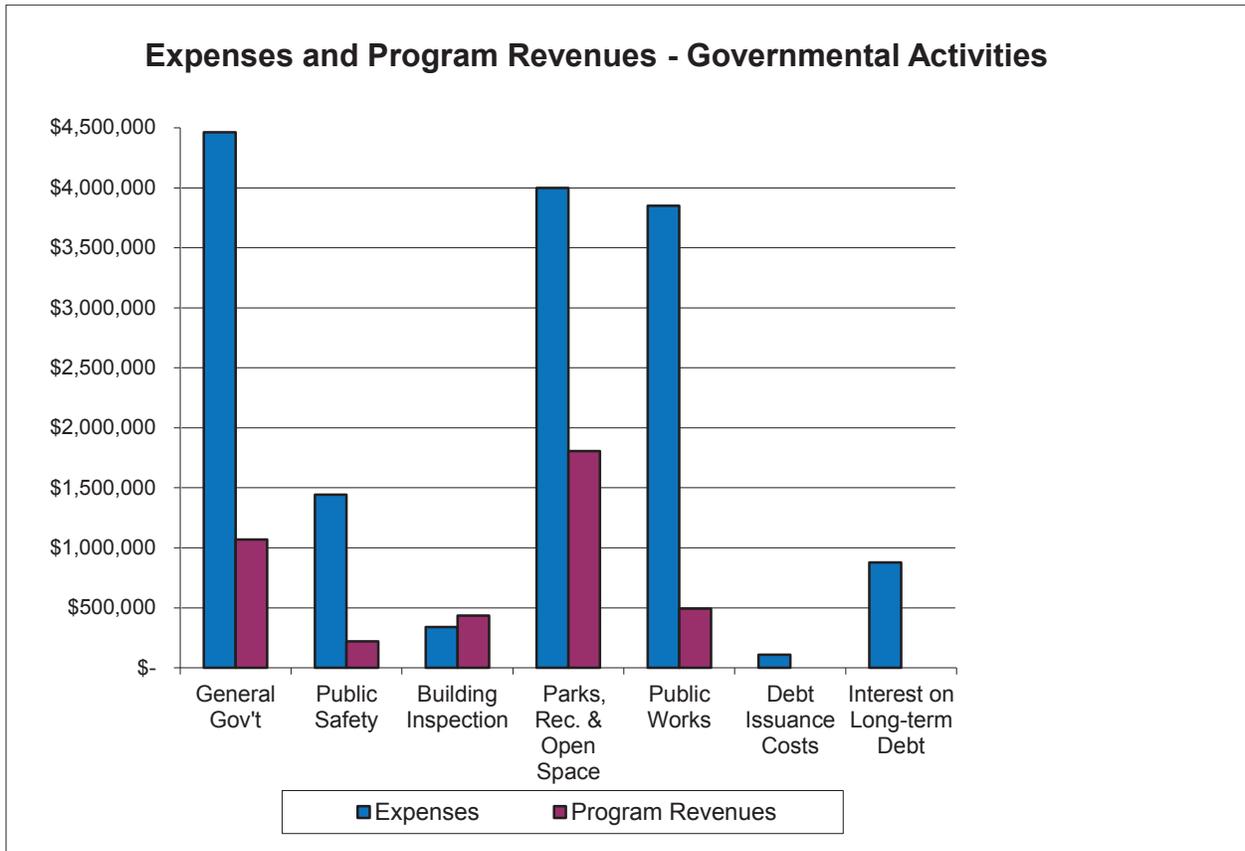
in 2015. Additional speed radar signs installed also helped reduce speeds throughout town. Building inspections increased \$123,796. The increase was the result of new housing developments and the beginning phase of the Superior Town Center. General government increased \$12,217, recreation fees increased \$65,826 and public works decreased \$47,556.

- Program revenues, operating grants and contributions increased by \$97,225 (19.7%).
- Capital grants and contributions decreased by \$1,318,982. The majority of the decrease was a result of contributed capital assets the Town received in 2014.
- Property and Specific Ownership taxes increased by \$633,976 (19.5%) from 2014. This was the result of an increase in property valuations. The Town mill levies remained the same or were lower.
- Sales and use tax revenues for governmental activities increased by \$1,097,219 (12.7%) from 2014. The Town's sales tax had a decrease of 0.3%. One main reason for the decrease was the construction on the Town's main interchange during 2015. Both vehicle and building use tax were higher during 2015.
- Other general revenues decreased by \$73,105 (9.4%) in 2015. The majority of the decrease is the result of a decrease in investment income \$52,515. Franchise taxes were down \$18,843. Grant and contribution revenues were lower \$2,062. Other revenues were higher by \$315.
- Building inspection expenses increased by \$30,237 due to increased building activity.
- Parks, recreation, and open space expenses decreased by \$525,535. The decrease comes from the Town's expenses in a shared project with Boulder County that was completed in 2014. The remaining expenses were close year over year.

Town of Superior's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Program revenues:						
Charges for services	\$ 3,392,814	\$ 3,420,695	\$ 4,402,711	\$ 4,211,550	\$ 7,795,525	\$ 7,632,245
Operating grants & contributions	591,324	494,099	-	-	591,324	494,099
Capital grants & contributions	41,053	1,360,035	2,742,828	603,099	2,783,881	1,963,134
General revenues:						
Property taxes	3,694,399	3,077,278	-	-	3,694,399	3,077,278
Sales & use taxes	9,745,527	8,648,308	1,146,361	1,844,543	10,891,888	10,492,851
Other taxes	652,599	654,587	-	-	652,599	654,587
Grants and Contributions not Restricted to Specific Programs	25,840	27,902	-	-	25,840	27,902
Other general revenues	211,264	263,464	101,650	132,274	312,914	395,738
Total revenues	\$18,354,820	\$17,946,368	\$ 8,393,550	\$ 6,791,466	\$ 26,748,370	\$ 24,737,834
Program expenses:						
General government	\$ 4,463,739	\$ 2,802,107	\$ -	\$ -	\$ 4,463,739	\$ 2,802,107
Public safety	1,442,025	1,421,898	-	-	1,442,025	1,421,898
Building inspection	340,869	310,632	-	-	340,869	310,632
Parks/recreation/open space	3,997,922	4,523,457	-	-	3,997,922	4,523,457
Public works	3,849,690	3,840,820	-	-	3,849,690	3,840,820
Debt issuance costs	109,050	-	-	-	109,050	-
Interest on long-term debt	878,426	1,151,836	-	-	878,426	1,151,836
Water	-	-	3,520,919	3,456,851	3,520,919	3,456,851
Sewer	-	-	1,557,971	1,494,075	1,557,971	1,494,075
Storm drainage	-	-	581,235	560,216	581,235	560,216
Total expenses	\$15,081,721	\$14,050,750	\$ 5,660,125	\$ 5,511,142	\$ 20,741,846	\$ 19,561,892
Change in net position	\$ 3,273,099	\$ 3,895,618	\$ 2,733,425	\$ 1,280,324	\$ 6,006,524	\$ 5,175,942
Net Position, Beginning	56,854,848	52,959,230	65,241,806	63,961,482	122,096,654	116,920,712
Net Position, Ending	\$60,127,947	\$56,854,848	\$67,975,231	\$65,241,806	\$128,103,178	\$122,096,654

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

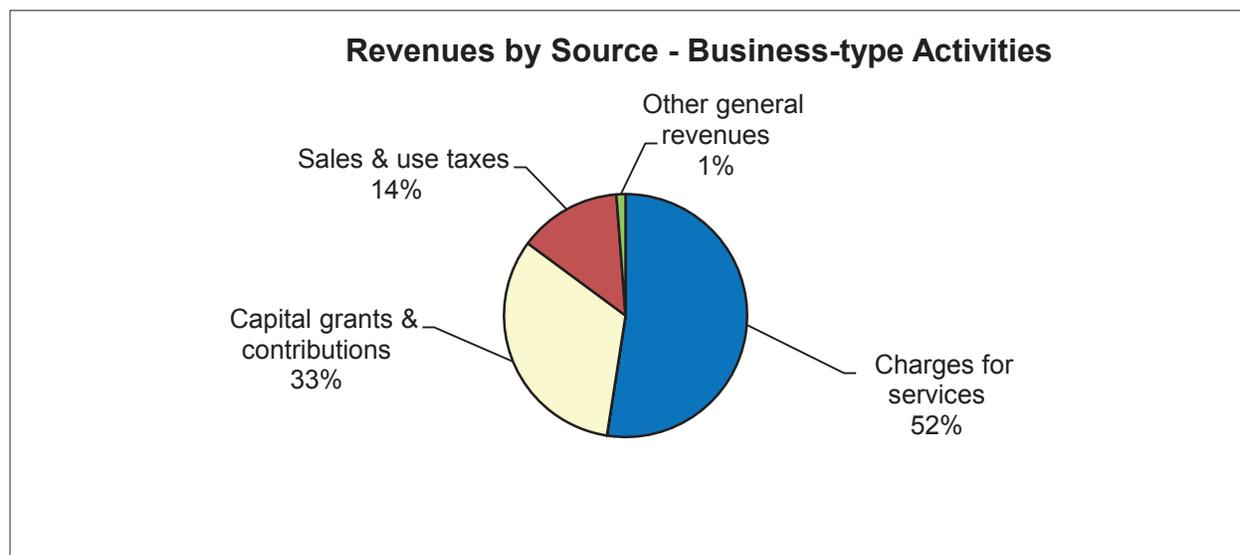
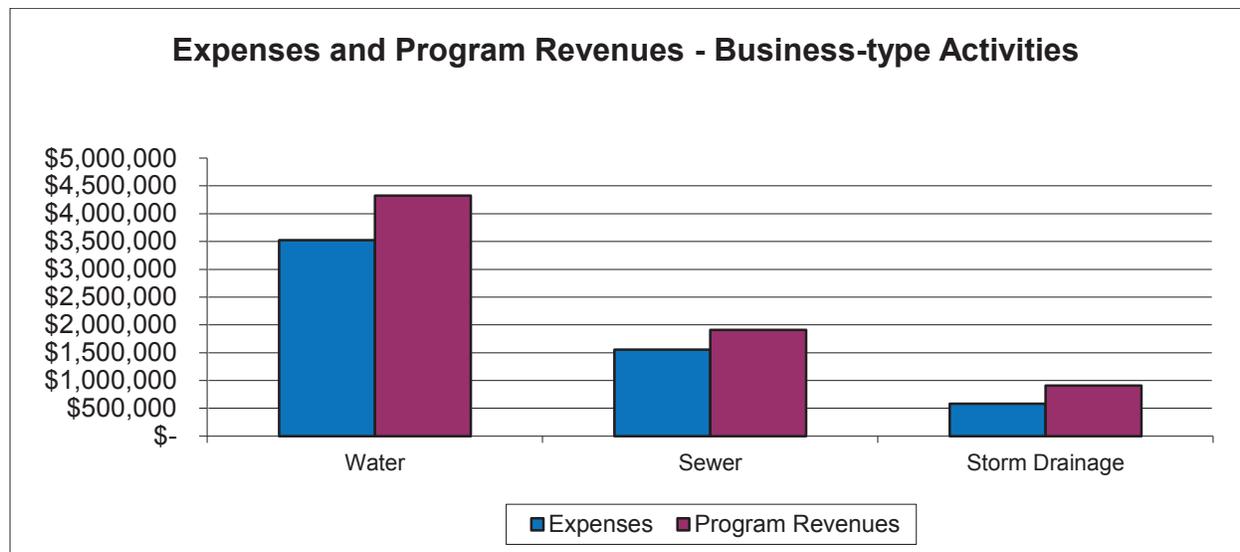


Business-type Activities

Net position in Business-type Activities increased the Town’s net position by \$2,733,425. Sales and use taxes decreased \$698,182. Capital grants & contributions increased \$2,139,729. The increase was the result of an increase in system development fees from new development and from grants received by the Town during the year. Charges for services were higher by \$191,161. The increase was the result of a 5% increase in rates, although the overall demand for water dropped during the year. Other small decreases and increases in revenues and expenses made up the rest of the change in net position.

Business-type Activities total expenses increased by \$148,983 (2.7%). Water departments’ expenses increased with inflationary increases or small decreases in most expense categories \$64,068. There were no changes in operation to increase expenses. Wastewater expenses were higher \$63,896 with wastewater collection having the biggest increase \$55,871. Maintenance of utility channels and lift station made almost all of this increase. Storm drainage increased by \$21,019. The increase was made up of small increases and decreases in all the expense categories.

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



THE TOWN'S FUNDS

As noted earlier, the Town of Superior uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds are accounted for using the modified accrual basis of accounting, and the balance of spendable resources (unrestricted, unassigned fund balance) is shown at year end. The unrestricted fund balance serves as a useful measure of a government's net resources available for spending at year end. At year end, the Town's four major Governmental funds reported a combined fund balance of \$8,818,895. Of that balance, \$6,506,735 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:

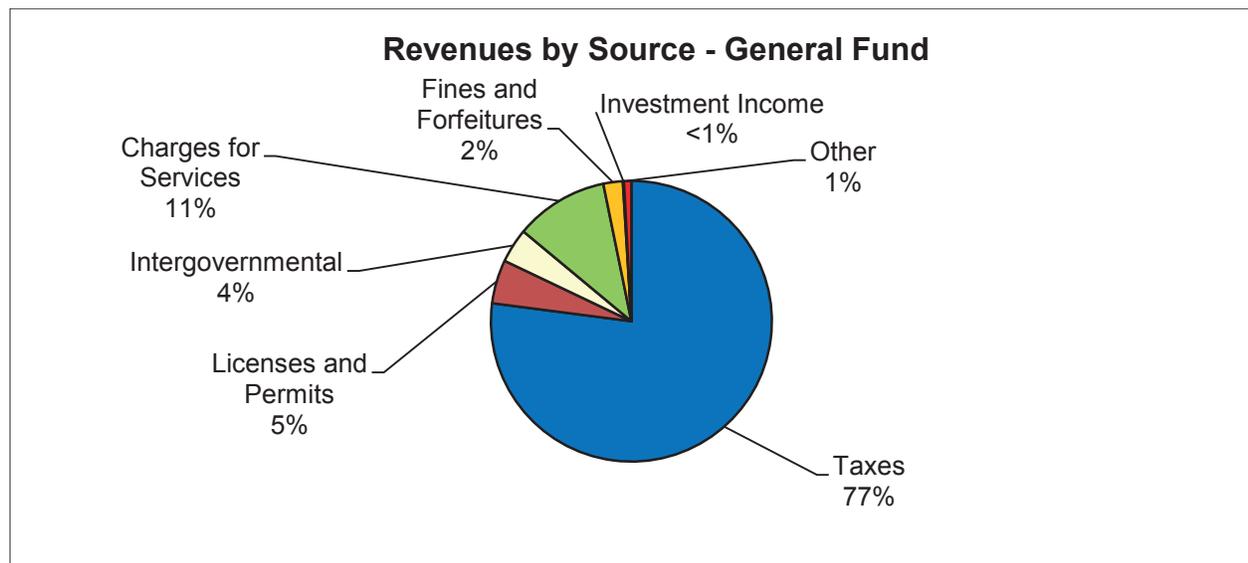
Nonspendable - Prepaid Items	\$ 168,674
Restricted – Debt Service	\$ 422,347
Restricted – Capital Projects	\$ 543,778
Restricted - Emergencies	\$ 551,000
Committed – Capital Projects	\$ 626,261

The individual major governmental funds are discussed below.

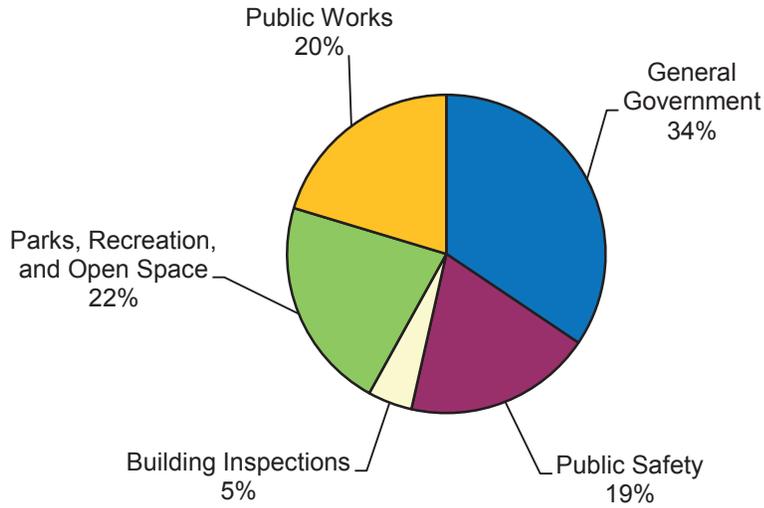
General Fund. The General Fund is the chief operating fund of the Town of Superior. It accounts for all of the general services provided by the Town. At the end of 2015, the unrestricted fund balance of the General Fund totaled \$6,506,735. This fund balance equals 86.2% of 2015 General Fund expenditures. 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, 2015, the General Fund unrestricted, unassigned balance was back within this goal. The fund balance dropped below the range in 2014 for a specific land purchase with a plan to restore in 2015, which was accomplished.

During 2015 the General Fund unrestricted fund balance increased by \$760,800. The amount transferred from the General Fund to the Capital Improvement Fund during the year was \$1,450,000, an increase of \$50,000 over 2014. Revenues increased by \$1,006,184. Higher sales and use tax made up almost of this increase. Building use tax from new development made up a majority of that increase. Expenditures decreased by \$988,181. The decrease was a result of no land purchase made in 2015 that was made in 2014.

The following two tables illustrate General Fund revenues and expenditures.



Expenditures by Source - General Fund



Superior Urban Renewal Authority (SURA) Marketplace Debt Service Fund. SURA Marketplace fund balance decreased by \$10,083 in 2015. The fund balance at December 31, 2015 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.

Capital Improvement Program Capital Projects Fund. The 2015 fund balance decreased by \$1,202,284 from the prior year. Revenues increased by \$169,794 with an increase in sales and use tax revenues \$36,182, an increase in intergovernmental revenues (grant revenue) \$104,504, and an increase in miscellaneous revenue \$9,285. Investment income decreased \$9,953 which was expected as large projects reduced the amount of cash available to earn interest on. The fund balance decrease came as a result of large planned capital outlay expenditures during the year \$3,484,056. The transfer from the General Fund totaled \$1,450,000. The transfer increased \$50,000 from the previous year.

SMID Capital Fund. The 2015 fund balance decreased by \$600,072 from the prior year. The reason for the decrease was a large planned capital outlay expense \$2,229,317 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.

Supplemental Budgets - SURA Marketplace, Capital Improvement Program Capital, and SMID Capital. For the year ended December 31, 2015, the final adopted budgets included a Board approved supplemental budget. Resources were available to cover all final adopted actual expenditures, including those in the supplemental budgets. The resolution also specified the amount or source of the additional revenues used to cover the supplemental budgeted expenditures.

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	\$ 11,944,735
Sewer Fund	\$ 2,359,759
Storm Drainage Fund	\$ 347,255

The total growth/(decline) in net position for each fund was \$2,017,562, \$393,203, and \$331,239 respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the Town's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund's total budget appropriation was amended during the year. Appropriations are made at the fund level; the amendment was needed to cover increased capital and maintenance costs. Actual results varied from the budget, the main differences were:

- Overall actual revenues were lower than amended budget by \$140,287. The major differences between the amended budget and actual revenues were: sales and use tax \$514,668 higher than amended budget, building permits \$9,841 higher than budget, Cable Franchise fee \$8,273 higher than budget, other charges for services \$16,194 higher than budget, court fines \$4,398 lower than budget, and other income \$674,752 lower than budget. A budgeted revenue for the sale of a Town asset did not happen during the year. 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 \$427,415. The major differences between the budget and actual expenditures were: public works \$29,188 higher than budget, parks, recreation, and open space \$9,731 higher than budget, administration \$12,373 higher than budget, miscellaneous expenses \$232,907 lower than budget, building inspections \$29,848 higher than budget, legislative \$43,206 lower than budget and professional services \$191,091 lower than budget.
- Overall budgeted transfers from the General Fund were \$95,000 lower than budgeted. This was a result of less money being available to be transferred after all General Fund revenues were collected and obligations were met. The main reason for this was the lower sales tax collections.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2015, 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 2015 included:

Buildings and Improvements	
Bus Shelters	\$ 76,000
South Pool Shelter	\$ 26,208
Vehicles	
Dodge Durango	\$ 29,642
Chevy Colorado	\$ 32,432
Office Equipment	
Board Room Audio Equipment	\$ 51,796
Security Cameras	\$ 44,767
Infrastructure	
2015 Reconstructed Streets	\$ 3,654,524
School Pedestrian Flashers	\$ 70,469
RC Pkwy Pedestrian Crossing Beacons	\$ 39,048
Water	
Pump Replacements	\$ 117,158
Reuse System Upgrades	\$ 89,324
Sewer	
Secondary Clarifier	\$ 482,894
Storm	
Coal Creek Basin Drainage Improvements	\$ 977,787

Debt Administration. Note 5 of the financial statements provides a summary of the Town's long-term debt. At December 31, 2014, the Town had total bonded debt outstanding of \$33,368,000. In addition, the Town had contractual long-term debt obligations of \$9,657,178. 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, 2015

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
General Obligation Bonds	\$ 5,483,000	\$ -	\$ 5,483,000
Revenue Bonds	8,035,000	19,850,000	27,885,000
Contractual Obligations	9,657,178	-	9,657,178
Total	\$ 23,175,178	\$ 19,850,000	\$ 43,025,178

The Town's total long-term outstanding principal amounts decreased by \$7,252,274 during the year due to the payment of Open Space bond principal (\$300,000), payment of SMID G.O. bond principal (\$710,000), payment of SMD No. 2 bond principal (\$588,000), payment of SMD No. 3 bond principal (\$280,000), payment of SMD No. 1 bond principal (\$3,785,000) payment of SURA bond principal (\$825,000), payment of SURA Obligations (\$677,823) and capital lease principal payments (\$86,450).

During the year the Town refunded both the 2005 SMID GO Bonds and 2006 SMD No. 1 Revenue Refunding Bonds. Both bonds were refunded to reduce the future new service payments for each.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Town of Superior continues to maintain a solid financial position. Town-wide reserves meet or exceed the levels required by the Town's Reserve Policy for all funds. In preparing the 2016 budget, the Town took several factors into consideration, including new development continuing in the Superior Town Center, construction being finished on the McCaslin Interchange, and continuing low interest income rates. The December 2015 unemployment rate for Boulder County was 2.6%. This compared favorably to the Colorado rate of 3.5% and the national rate of 5.0%. At the time of this analysis, sales and use tax revenues are higher by 0.8% than the same period in 2015.

Due to increasing costs and the Town's continued desire to have the business type activities become financially self-sufficient water and wastewater charges for services will increase 5% in 2016.

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, 2015

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
ASSETS			
Cash and Investments	\$ 15,628,658	\$ 14,485,413	\$ 30,114,071
Accounts Receivable	2,684,317	424,133	3,108,450
Taxes Receivable	3,969,903	-	3,969,903
Grants Receivable	-	539,738	539,738
Prepaid Expenses	172,167	37,827	209,994
Restricted Cash and Investments	1,494,089	-	1,494,089
Capital Assets, Not Being Depreciated	36,990,192	39,497,814	76,488,006
Capital Assets, Net of Accumulated Depreciation	<u>29,881,009</u>	<u>33,657,698</u>	<u>63,538,707</u>
TOTAL ASSETS	<u>90,820,335</u>	<u>88,642,623</u>	<u>179,462,958</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Debt Refunding, Net of Accumulated Amortization	<u>612,773</u>	<u>100,957</u>	<u>713,730</u>
LIABILITIES			
Accounts Payable	3,941,786	606,221	4,548,007
Accrued Liabilities	77,738	8,000	85,738
Accrued Interest Payable	41,169	32,256	73,425
Noncurrent Liabilities			
Due Within One Year	2,341,089	1,416,996	3,758,085
Due in More Than One Year	<u>20,933,476</u>	<u>18,704,876</u>	<u>39,638,352</u>
TOTAL LIABILITIES	<u>27,335,258</u>	<u>20,768,349</u>	<u>48,103,607</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	<u>3,969,903</u>	<u>-</u>	<u>3,969,903</u>
NET POSITION			
Net Investment in Capital Assets	44,306,088	53,134,597	97,440,685
Restricted for Parks and Open Space	5,132,035	-	5,132,035
Restricted for Landscape Maintenance	1,179,735	-	1,179,735
Restricted for Capital Projects	543,878	-	543,878
Restricted for Debt Service	1,247,068	-	1,247,068
Restricted for Emergencies	551,000	166,000	717,000
Unrestricted	<u>7,168,143</u>	<u>14,674,634</u>	<u>21,842,777</u>
TOTAL NET POSITION	<u>\$ 60,127,947</u>	<u>\$ 67,975,231</u>	<u>\$ 128,103,178</u>

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

TOWN OF SUPERIOR, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2015

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 4,463,739	\$ 1,054,385	\$ -	\$ 15,000
Public Safety	1,442,025	220,602	-	-
Building Inspections	340,869	435,654	-	-
Parks, Recreation, and Open Space	3,997,922	1,682,173	123,476	-
Public Works	3,849,690	-	467,848	26,053
Debt Issuance Costs	109,050	-	-	-
Interest on Long-Term Debt	878,426	-	-	-
Total Governmental Activities	15,081,721	3,392,814	591,324	41,053
Business-Type Activities				
Water Utility	3,520,919	2,921,603	-	1,403,653
Sewer Utility	1,557,971	1,142,115	-	766,760
Storm Drainage	581,235	338,993	-	572,415
Total Business-Type Activities	5,660,125	4,402,711	-	2,742,828
TOTAL PRIMARY GOVERNMENT	\$ 20,741,846	\$ 7,795,525	\$ 591,324	\$ 2,783,881

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
\$ (3,394,354)	\$ -	\$ (3,394,354)
(1,221,423)	-	(1,221,423)
94,785	-	94,785
(2,192,273)	-	(2,192,273)
(3,355,789)	-	(3,355,789)
(109,050)	-	(109,050)
(878,426)	-	(878,426)
<u>(11,056,530)</u>	<u>-</u>	<u>(11,056,530)</u>
-	804,337	804,337
-	350,904	350,904
<u>-</u>	<u>330,173</u>	<u>330,173</u>
-	1,485,414	1,485,414
<u>(11,056,530)</u>	<u>1,485,414</u>	<u>(9,571,116)</u>
3,694,399	-	3,694,399
182,597	-	182,597
9,745,527	1,146,361	10,891,888
470,002	-	470,002
25,840	-	25,840
36,128	34,364	70,492
<u>175,136</u>	<u>67,286</u>	<u>242,422</u>
<u>14,329,629</u>	<u>1,248,011</u>	<u>15,577,640</u>
3,273,099	2,733,425	6,006,524
<u>56,854,848</u>	<u>65,241,806</u>	<u>122,096,654</u>
\$ <u>60,127,947</u>	\$ <u>67,975,231</u>	\$ <u>128,103,178</u>

TOWN OF SUPERIOR, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2015

	<u>GENERAL</u>	<u>SURA MARKETPLACE</u>	<u>CAPITAL IMPROVEMENT</u>
ASSETS			
Cash and Investments	\$ 6,156,167	\$ 66,715	\$ 601,670
Accounts Receivable	1,003,863	1,016,126	181,922
Taxes Receivable	1,839,404	-	-
Interfund Receivables	81,465	-	-
Prepaid Items	168,674	-	-
Restricted Cash and Investments	-	951,696	-
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ <u>9,249,573</u>	\$ <u>2,034,537</u>	\$ <u>783,592</u>
LIABILITIES			
Accounts Payable	\$ 219,022	\$ 1,459,759	\$ 157,331
Accrued Liabilities	77,738	-	-
Interfund Payables	-	75,431	-
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>296,760</u>	<u>1,535,190</u>	<u>157,331</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	<u>1,839,404</u>	<hr/>	<hr/>
FUND BALANCES			
Nonspendable			
Prepaid Items	168,674	-	-
Restricted for			
Parks and Open Space	-	-	-
Landscape Maintenance	-	-	-
Capital Projects	-	-	-
Debt Service	-	422,347	-
Emergencies	438,000	77,000	-
Committed to			
Capital Projects	-	-	626,261
Disposal Services	-	-	-
Unrestricted, Unassigned	<u>6,506,735</u>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	<u>7,113,409</u>	<u>499,347</u>	<u>626,261</u>
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ <u>9,249,573</u>	\$ <u>2,034,537</u>	\$ <u>783,592</u>

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

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

Long-term liabilities and related items, including bonds payable (\$13,518,000), bond premiums (\$2,707), loss on refunding \$612,773, SURA obligations (\$9,657,179), accrued interest payable (\$41,169), and accrued compensated absences (\$96,679), 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
\$	2,563,073	\$ 6,241,033	\$ 15,628,658
	117,386	365,020	2,684,317
	401,729	1,728,770	3,969,903
	-	-	81,465
	-	3,493	172,167
	-	542,393	1,494,089
\$	<u>3,082,188</u>	<u>8,880,709</u>	<u>24,030,599</u>
\$	2,100,581	\$ 5,093	\$ 3,941,786
	-	-	77,738
	-	6,034	81,465
	<u>2,100,581</u>	<u>11,127</u>	<u>4,100,989</u>
	<u>401,729</u>	<u>1,728,770</u>	<u>3,969,903</u>
	-	3,493	172,167
	-	5,132,035	5,132,035
	-	1,179,735	1,179,735
	543,878	-	543,878
	-	824,721	1,247,068
	36,000	-	551,000
	-	448	626,709
	-	380	380
	-	-	6,506,735
	<u>579,878</u>	<u>7,140,812</u>	<u>15,959,707</u>
\$	<u>3,082,188</u>	<u>8,880,709</u>	
			66,871,201
			<u>(22,702,961)</u>
			<u>\$ 60,127,947</u>

TOWN OF SUPERIOR, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2015

	<u>GENERAL</u>	<u>SURA MARKETPLACE</u>	<u>CAPITAL IMPROVEMENT</u>
REVENUES			
Taxes	\$ 7,594,867	\$ 1,946,826	\$ 950,743
Licenses and Permits	496,033	-	-
Intergovernmental	390,610	-	104,504
Charges for Services	1,058,696	-	99,000
Fines and Forfeitures	220,602	-	-
Investment Income	12,352	1,290	2,337
Other	83,848	-	86,429
	<u>9,857,008</u>	<u>1,948,116</u>	<u>1,243,013</u>
TOTAL REVENUES			
EXPENDITURES			
Current			
General Government	2,598,558	-	4,781
Public Safety	1,441,256	-	-
Building Inspections	340,869	-	-
Parks, Recreation, and Open Space	1,631,472	-	237,812
Public Works	1,535,556	-	168,648
Capital Outlay	-	-	3,484,056
Debt Service			
Principal	-	1,776,696	-
Interest and Fiscal Charges	-	181,503	-
Debt Issuance Costs	-	-	-
	<u>7,547,711</u>	<u>1,958,199</u>	<u>3,895,297</u>
TOTAL EXPENDITURES			
REVENUES OVER (UNDER) EXPENDITURES	<u>2,309,297</u>	<u>(10,083)</u>	<u>(2,652,284)</u>
OTHER FINANCING SOURCES (USES)			
Debt Issued	-	-	-
Payment to Escrow Agent	-	-	-
Transfers In	-	-	1,450,000
Transfers Out	(1,450,000)	-	-
	<u>(1,450,000)</u>	<u>-</u>	<u>1,450,000</u>
TOTAL OTHER FINANCING SOURCES (USES)			
NET CHANGE IN FUND BALANCES	859,297	(10,083)	(1,202,284)
FUND BALANCES, Beginning	<u>6,254,112</u>	<u>509,430</u>	<u>1,828,545</u>
FUND BALANCES, Ending	<u>\$ 7,113,409</u>	<u>\$ 499,347</u>	<u>\$ 626,261</u>

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

SMID CAPITAL	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
\$ 760,797	\$ 2,839,292	\$ 14,092,525
-	-	496,033
39,627	123,476	658,217
-	1,518,483	2,676,179
-	-	220,602
3,454	16,695	36,128
245	4,614	175,136
<u>804,123</u>	<u>4,502,560</u>	<u>18,354,820</u>
-	663,670	3,267,009
-	-	1,441,256
-	-	340,869
-	1,401,887	3,271,171
424,878	5,366	2,134,448
2,229,317	131,504	5,844,877
-	1,488,000	3,264,696
-	332,617	514,120
-	109,050	109,050
<u>2,654,195</u>	<u>4,132,094</u>	<u>20,187,496</u>
<u>(1,850,072)</u>	<u>370,466</u>	<u>(1,832,676)</u>
-	3,100,000	3,100,000
-	(3,651,750)	(3,651,750)
1,250,000	-	2,700,000
-	(1,250,000)	(2,700,000)
<u>1,250,000</u>	<u>(1,801,750)</u>	<u>(551,750)</u>
(600,072)	(1,431,284)	(2,384,426)
<u>1,179,950</u>	<u>8,572,096</u>	<u>18,344,133</u>
\$ <u>579,878</u>	\$ <u>7,140,812</u>	\$ <u>15,959,707</u>

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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, 2015

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

Net Change in Fund Balances of Governmental Funds	\$ (2,384,426)
<p>Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlay \$5,844,877 exceeded depreciation expense (\$2,531,780) and loss on disposal (\$1,100,013) in the current year.</p>	2,213,084
<p>Repayments of long-term obligations are reported as expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.</p>	3,264,696
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items: debt issued (\$3,100,000), payment to escrow agent \$3,651,750, amortization of bond premiums \$1,583, amortization of loss on debt refunding (\$111,038), and accrued interest on developer obligations (\$273,873).</p>	168,422
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the change in accrued compensated absences (\$7,699) and in accrued interest payable \$19,022.</p>	<u>11,323</u>
Change in Net Position of Governmental Activities	<u>\$ 3,273,099</u>

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

TOWN OF SUPERIOR, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2015

	<u>SMD No. 1 WATER</u>	<u>SMD No. 1 SEWER</u>	<u>SMD No. 1 STORM DRAINAGE</u>
ASSETS			
CURRENT ASSETS			
Cash and Investments	\$ 12,243,258	\$ 2,195,319	\$ 23,951
Accounts Receivable	222,019	156,834	45,280
Grants Receivable	-	133,607	406,131
Prepaid Expenses	18,946	11,329	7,552
TOTAL CURRENT ASSETS	<u>12,484,223</u>	<u>2,497,089</u>	<u>482,914</u>
NONCURRENT ASSETS			
Capital Assets, Not Being Depreciated	38,027,886	110,166	1,350,377
Capital Assets, Net of Accumulated Depreciation	16,331,846	10,263,212	6,918,979
TOTAL NONCURRENT ASSETS	<u>54,359,732</u>	<u>10,373,378</u>	<u>8,269,356</u>
TOTAL ASSETS	<u>66,843,955</u>	<u>12,870,467</u>	<u>8,752,270</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Debt Refunding, Net of Accumulated Amortization	92,315	5,058	3,584
CURRENT LIABILITIES			
Accounts Payable	335,993	135,714	134,514
Accrued Liabilities	8,000	-	-
Accrued Interest Payable	29,495	1,616	1,145
Leases Payable - Current Portion	33,498	33,498	-
Loan Payable - Current Portion	1,234,440	67,635	47,925
TOTAL CURRENT LIABILITIES	<u>1,641,426</u>	<u>238,463</u>	<u>183,584</u>
NONCURRENT LIABILITIES			
Leases Payable	102,438	102,438	-
Loan Payable	16,916,400	926,850	656,750
TOTAL NONCURRENT LIABILITIES	<u>17,018,838</u>	<u>1,029,288</u>	<u>656,750</u>
TOTAL LIABILITIES	<u>18,660,264</u>	<u>1,267,751</u>	<u>840,334</u>
NET POSITION			
Net Investment in Capital Assets	36,165,271	9,248,015	7,568,265
Restricted for Emergencies	166,000	-	-
Unrestricted	11,944,735	2,359,759	347,255
TOTAL NET POSITION	<u>\$ 48,276,006</u>	<u>\$ 11,607,774</u>	<u>\$ 7,915,520</u>

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

NONMAJOR ORIGINAL TOWN SEWER		TOTALS	
\$	22,885	\$	14,485,413
	-		424,133
	-		539,738
	-		37,827
	<u>22,885</u>		<u>15,487,111</u>
	9,385		39,497,814
	<u>143,661</u>		<u>33,657,698</u>
	<u>153,046</u>		<u>73,155,512</u>
	<u>175,931</u>		<u>88,642,623</u>
	-		<u>100,957</u>
	-		606,221
	-		8,000
	-		32,256
	-		66,996
	-		<u>1,350,000</u>
	-		<u>2,063,473</u>
	-		204,876
	-		<u>18,500,000</u>
	-		<u>18,704,876</u>
	-		<u>20,768,349</u>
	153,046		53,134,597
	-		166,000
	<u>22,885</u>		<u>14,674,634</u>
\$	<u><u>175,931</u></u>	\$	<u><u>67,975,231</u></u>

TOWN OF SUPERIOR, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2015

	<u>SMD No. 1</u> <u>WATER</u>	<u>SMD No. 1</u> <u>SEWER</u>	<u>SMD No. 1</u> <u>STORM</u> <u>DRAINAGE</u>
OPERATING REVENUES			
Charges for Services	\$ 2,921,603	\$ 1,142,115	\$ 338,993
Other	38,225	29,061	-
 TOTAL OPERATING REVENUES	 <u>2,959,828</u>	 <u>1,171,176</u>	 <u>338,993</u>
OPERATING EXPENSES			
Operations	1,138,407	783,028	64,417
Administrative	379,604	207,432	158,296
Depreciation	802,120	493,153	311,967
 TOTAL OPERATING EXPENSES	 <u>2,320,131</u>	 <u>1,483,613</u>	 <u>534,680</u>
 OPERATING INCOME (LOSS)	 <u>639,697</u>	 <u>(312,437)</u>	 <u>(195,687)</u>
NONOPERATING REVENUES (EXPENSES)			
Taxes	1,146,361	-	-
Investment Income	28,639	4,581	1,066
Interest and Fiscal Charges	(1,085,212)	(59,369)	(42,068)
Debt Issuance Costs	(115,576)	(6,332)	(4,487)
 TOTAL NONOPERATING REVENUES (EXPENSES)	 <u>(25,788)</u>	 <u>(61,120)</u>	 <u>(45,489)</u>
 INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	 <u>613,909</u>	 <u>(373,557)</u>	 <u>(241,176)</u>
CAPITAL CONTRIBUTIONS			
Grants	27,000	473,000	406,131
System Development Fees	1,376,653	293,760	166,284
 CHANGE IN NET POSITION	 <u>2,017,562</u>	 <u>393,203</u>	 <u>331,239</u>
NET POSITION, Beginning	<u>46,258,444</u>	<u>11,214,571</u>	<u>7,584,281</u>
NET POSITION, Ending	<u>\$ 48,276,006</u>	<u>\$ 11,607,774</u>	<u>\$ 7,915,520</u>

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

NONMAJOR ORIGINAL TOWN SEWER		TOTALS
\$	-	\$ 4,402,711
	-	67,286
	-	4,469,997
	-	1,985,852
	-	745,332
	8,657	1,615,897
	8,657	4,347,081
	(8,657)	122,916
	-	1,146,361
	78	34,364
	-	(1,186,649)
	-	(126,395)
	78	(132,319)
	(8,579)	(9,403)
	-	906,131
	-	1,836,697
	(8,579)	2,733,425
	184,510	65,241,806
\$	<u>175,931</u>	\$ <u>67,975,231</u>

TOWN OF SUPERIOR, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

Increase (Decrease) in Cash and Cash Equivalents
Year Ended December 31, 2015

	SMD No. 1 WATER	SMD No. 1 SEWER	SMD No. 1 STORM DRAINAGE
Cash Flows From Operating Activities			
Cash Received from Customers	\$ 2,921,342	\$ 1,134,146	\$ 334,898
Cash Received from Others	38,225	29,061	-
Cash Payments to Vendors and Suppliers	<u>(1,545,281)</u>	<u>(982,270)</u>	<u>(201,338)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,414,286</u>	<u>180,937</u>	<u>133,560</u>
Cash Flows From Capital and Related Financing Activities			
Purchases of Capital Assets	(787,548)	(663,712)	(959,057)
Taxes Received	1,146,361	-	-
Grants Received	27,000	339,393	-
System Development Fees Received	1,376,653	293,760	166,284
Debt Proceeds Received	18,150,840	994,485	704,675
Payment to Escrow Agent	(20,619,720)	(1,129,755)	(800,525)
Debt Issuance Costs Paid	(115,576)	(6,332)	(4,487)
Debt Principal Payments	(1,035,349)	(97,584)	(38,517)
Debt Interest and Fiscal Charges	<u>(1,072,321)</u>	<u>(58,663)</u>	<u>(41,566)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,929,660)</u>	<u>(328,408)</u>	<u>(973,193)</u>
Cash Flows from Investing Activities			
Interest Received	<u>29,923</u>	<u>4,651</u>	<u>1,116</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,485,451)	(142,820)	(838,517)
CASH AND CASH EQUIVALENTS, Beginning	<u>13,728,709</u>	<u>2,338,139</u>	<u>862,468</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 12,243,258</u>	<u>\$ 2,195,319</u>	<u>\$ 23,951</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 639,697	\$ (312,437)	\$ (195,687)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation	802,120	493,153	311,967
Changes in Assets and Liabilities			
Accounts Receivable	(2,261)	(7,969)	(4,095)
Prepaid Expenses	(1,244)	(708)	(471)
Accounts Payable	(26,026)	8,898	21,846
Accrued Liabilities	<u>2,000</u>	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,414,286</u>	<u>\$ 180,937</u>	<u>\$ 133,560</u>

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

NONMAJOR ORIGINAL TOWN SEWER		TOTALS
\$	-	\$ 4,390,386
	-	67,286
	-	<u>(2,728,889)</u>
	-	<u>1,728,783</u>
	-	(2,410,317)
	-	1,146,361
	-	366,393
	-	1,836,697
	-	19,850,000
	-	(22,550,000)
	-	(126,395)
	-	(1,171,450)
	-	<u>(1,172,550)</u>
	-	<u>(4,231,261)</u>
	<u>78</u>	<u>35,768</u>
	78	(2,466,710)
	<u>22,807</u>	<u>16,952,123</u>
\$	<u>22,885</u>	\$ <u>14,485,413</u>
\$	(8,657)	\$ 122,916
	8,657	1,615,897
	-	(14,325)
	-	(2,423)
	-	4,718
	-	<u>2,000</u>
\$	<u>-</u>	\$ <u>1,728,783</u>

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Government-Wide and Fund Financial Statements

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The *SMID Capital Projects 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.

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

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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, 2015, follows:

Petty Cash	\$ 700
Cash Deposits	5,770,405
Investments	<u>25,837,055</u>
Total	<u>\$ 31,608,160</u>

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

Cash and Investments	\$ 30,114,071
Restricted Cash and Investments	<u>1,494,089</u>
Total	<u>\$ 31,608,160</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2015, the Town had bank deposits of \$5,068,766 collateralized with securities held by the financial institutions' agents but not in the Town's name.

Investments

The Town is required to comply with State statutes which specify 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.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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, 2015, the Town had the following investments:

Investment Type	S&P Rating	Investment Maturities (in Years)		
		Less Than 1	1 - 5	Fair Value
U.S. Treasury Securities	NA	\$ 1,504,473	\$ 5,494,036	\$ 6,998,509
U.S. Agency Securities	AA+	927,303	7,967,902	8,895,205
Local Government Investment Pools	AAAm	9,943,341	-	9,943,341
Total		<u>\$ 12,375,117</u>	<u>\$ 13,461,938</u>	<u>\$ 25,837,055</u>

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

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

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in one issuer of U.S. Agency securities. At December 31, 2015, 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 11%, 8%, 6% and 9%, respectively, of the Town's total investments.

Local Government Investment Pools - At December 31, 2015, the Town had \$1,125,158 and \$8,818,183 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. Accordingly, the Trusts qualify as 2a-7-like pools and are reported at the net asset value per share, which approximates fair value. The Trusts are rated AAAM by Standard and Poor's. Investments of the Trusts are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services to the Trusts in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 2: CASH AND INVESTMENTS (Continued)

Restricted Cash and Investments

At December 31, 2015, SURA had \$951,696 in separate, restricted accounts as required by the SURA Escrow Deposit Agreement. In addition, the Open Space Debt Service Fund held required debt reserves of \$542,393.

NOTE 3: INTERFUND BALANCES AND TRANSACTIONS

At December 31, 2015, the SURA Marketplace Fund owed the General Fund \$75,431 resulting from sales tax revenues not yet remitted to the Town (See Note 6). In addition, the General Fund temporarily subsidized the negative cash balance of the Trash and Recycling Fund in the amount \$6,034.

During the year ended December 31, 2015, the General Fund transferred \$1,450,000 to the Capital Improvement Program Fund to finance street improvements. The SMID Capital Projects and Debt Service Funds are supported by a dedicated property tax that is available for both debt service and capital improvements. During the year ended December 31, 2015, the SMID Debt Service Fund transferred property tax revenues in excess of the debt service requirements in the amount of \$1,250,000 to the SMID Capital Projects Fund to finance capital improvements.

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015, is summarized below:

	Balances 12/31/14	Additions	Deletions	Balances 12/31/15
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 31,682,273	\$ -	\$ 1,002,845	\$ 30,679,428
Artwork	484,868	-	-	484,868
Construction in Progress	<u>4,108,483</u>	<u>1,978,908</u>	<u>261,495</u>	<u>5,825,896</u>
Total Capital Assets, Not Being Depreciated	<u>36,275,624</u>	<u>1,978,908</u>	<u>1,264,340</u>	<u>36,990,192</u>
Capital Assets, Being Depreciated				
Buildings and Improvements	21,084,898	167,852	-	21,252,750
Infrastructure	55,993,757	3,764,041	721,544	59,036,254
Office Equipment	278,684	111,504	15,000	375,188
Vehicles	299,888	84,067	52,175	331,780
Parks Equipment	466,636	-	-	466,636
Public Works Equipment	<u>77,164</u>	<u>-</u>	<u>-</u>	<u>77,164</u>
Total Capital Assets, Being Depreciated	<u>78,201,027</u>	<u>4,127,464</u>	<u>788,719</u>	<u>81,539,772</u>

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 4: CAPITAL ASSETS (Continued)

	Balances 12/31/14	Additions	Deletions	Balances 12/31/15
Governmental Activities (Continued)				
Less Accumulated Depreciation				
Buildings and Improvements	(10,671,032)	(726,209)	-	(11,397,241)
Infrastructure	(38,282,891)	(1,698,284)	(649,302)	(39,331,873)
Office Equipment	(233,713)	(23,406)	(15,000)	(242,119)
Vehicles	(177,948)	(32,822)	(27,249)	(183,521)
Parks Equipment	(393,855)	(43,454)	-	(437,309)
Public Works Equipment	(59,095)	(7,605)	-	(66,700)
Total Accumulated Depreciation	<u>(49,818,534)</u>	<u>(2,531,780)</u>	<u>(691,551)</u>	<u>(51,658,763)</u>
Total Capital Assets, Being Depreciated, Net	<u>28,382,493</u>	<u>1,595,684</u>	<u>97,168</u>	<u>29,881,009</u>
Governmental Activities Capital Assets, Net	<u>\$ 64,658,117</u>	<u>\$ 3,574,592</u>	<u>\$ 1,361,508</u>	<u>\$ 66,871,201</u>
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Water Rights	\$ 36,258,653	\$ 336,010	\$ -	\$ 36,594,663
Land and Easements	539,288	6,575	-	545,863
Construction in Progress	<u>1,060,617</u>	<u>1,338,895</u>	<u>42,224</u>	<u>2,357,288</u>
Total Capital Assets, Not Being Depreciated	<u>37,858,558</u>	<u>1,681,480</u>	<u>42,224</u>	<u>39,497,814</u>
Capital Assets, Being Depreciated				
Water System	32,411,158	369,348	-	32,780,506
Sewer System	17,716,979	699,837	-	18,416,816
Storm Drainage System	12,314,869	86,495	-	12,401,364
Equipment	<u>392,885</u>	<u>-</u>	<u>-</u>	<u>392,885</u>
Total Capital Assets, Being Depreciated	<u>62,835,891</u>	<u>1,155,680</u>	<u>-</u>	<u>63,991,571</u>
Less Accumulated Depreciation				
Water System	(15,646,540)	(802,120)	-	(16,448,660)
Sewer System	(7,660,451)	(493,153)	-	(8,153,604)
Storm Drainage System	(5,170,418)	(311,967)	-	(5,482,385)
Equipment	<u>(240,567)</u>	<u>(8,657)</u>	<u>-</u>	<u>(249,224)</u>
Total Accumulated Depreciation	<u>(28,717,976)</u>	<u>(1,615,897)</u>	<u>-</u>	<u>(30,333,873)</u>
Total Capital Assets, Being Depreciated, Net	<u>34,117,915</u>	<u>(460,217)</u>	<u>-</u>	<u>33,657,698</u>
Business-Type Activities Capital Assets, Net	<u>\$ 71,976,473</u>	<u>\$ 1,221,263</u>	<u>\$ 42,224</u>	<u>\$ 73,155,512</u>

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

Governmental Activities		
General Government		\$ 89,018
Public Safety		769
Parks, Recreation, and Open Space		726,751
Public Works		<u>1,715,242</u>
Total		<u>\$ 2,531,780</u>

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 4: CAPITAL ASSETS (Continued)

Business-Type Activities	
Water	\$ 802,120
Sewer	493,153
Storm Drainage	311,967
Original Town Sewer	<u>8,657</u>
 Total	 <u>\$ 1,615,897</u>

NOTE 5: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2015:

	Balance <u>12/31/14</u>	Additions	Payments	Balance <u>12/31/15</u>	Due Within <u>One Year</u>
Compensated Absences	\$ 88,980	\$ 15,637	\$ 7,938	\$ 96,679	\$ 7,089
Sales and Use Tax Revenue Bonds	4,700,000	-	300,000	4,400,000	310,000
Bond Premium	2,977	-	270	2,707	-
SMID GO Refunding Loan	-	3,100,000	320,000	2,780,000	285,000
SMID GO Bonds	3,490,000	-	3,490,000	-	-
Bond Premium	49,496	-	49,496	-	-
SMD No. 2 GO Refunding Notes	2,420,000	-	588,000	1,832,000	599,000
SMD No. 3 GO Refunding Notes	1,151,000	-	280,000	871,000	285,000
SURA Revenue Refunding Bonds	4,460,000	-	825,000	3,635,000	855,000
SURA Developer Obligations	<u>10,335,002</u>	<u>273,873</u>	<u>951,696</u>	<u>9,657,179</u>	<u>-</u>
 Total	 <u>\$ 26,697,455</u>	 <u>\$ 3,389,510</u>	 <u>\$ 6,812,400</u>	 <u>\$ 23,274,565</u>	 <u>\$ 2,341,089</u>

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

During 2006, the Town issued \$6,675,000 Sales and Use Tax Revenue Bonds to acquire and/or preserve open space land. Interest accrues on the Bonds at rates ranging from 4.15% to 5% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in June, through 2026. These Bonds are payable solely from the Town's .3% open space sales and use tax, including investment income thereon. During the year ended December 31, 2015, revenues of \$961,278 were available to pay annual debt service of \$525,195. Remaining debt service at December 31, 2015, was \$5,715,567.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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

Loan proceeds of \$3,100,000 and cash of \$551,750 were deposited with an escrow agent to provide for all future debt service requirements of the 2005 Bonds. The refunding resulted in the recognition of an accounting loss of \$285,442. However, the Town reduced its aggregate debt service payments by approximately \$875,122 and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$325,037. As a result, the refunded debt is considered defeased and the liability has been removed from the financial statements. The refunded debt was called and paid in full in November, 2015.

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 \$9,657,179 at December 31, 2015. 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, 2015, SURA paid \$951,696 against the Additional SURA Obligations and interest of \$273,873 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.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 5: LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

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, 2015, revenues of \$1,948,116, including investment income, were available to pay annual debt service of \$1,954,427. Remaining debt service at December 31, 2015, was \$13,661,589.

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

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 2,334,000	\$ 460,344	\$ 2,794,344
2017	2,406,000	389,013	2,795,013
2018	2,478,000	314,801	2,792,801
2019	1,630,000	237,500	1,867,500
2020	685,000	174,878	859,878
2021 - 2025	3,480,000	473,136	3,953,136
2026	<u>505,000</u>	<u>12,625</u>	<u>517,625</u>
Total	<u>\$ 13,518,000</u>	<u>\$ 2,062,297</u>	<u>\$ 15,580,297</u>

Business-Type Activities

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2015:

	<u>Balance</u> <u>12/31/14</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/15</u>	<u>Due Within</u> <u>One Year</u>
2015 Revenue Refunding Loan	\$ -	\$ 19,850,000	\$ -	\$ 19,850,000	\$ 1,350,000
2006 Revenue Refunding Bonds	23,635,000	-	23,635,000	-	-
Bond Premium	949,686	-	949,686	-	-
2010 Capital Lease	24,911	-	22,961	1,950	1,950
2011 Capital Lease	<u>333,411</u>	<u>-</u>	<u>63,489</u>	<u>269,922</u>	<u>65,046</u>
Total	<u>\$ 24,943,008</u>	<u>\$ 19,850,000</u>	<u>\$ 24,671,136</u>	<u>\$ 20,121,872</u>	<u>\$ 1,416,996</u>

In December, 2015, SMD No. 1 entered into a loan agreement with UMB Bank in the amount of \$19,850,000. Loan proceeds were used to refund the outstanding Special Revenue Refunding Bonds, Series 2006. Interest accrues on the outstanding balance of the loan at 1.95% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2025. The bonds and loan 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, 2015, net operating revenues of \$3,609,796 and taxes of \$3,966,366 were available to pay annual debt service of \$2,255,900.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 5: LONG-TERM DEBT (Continued)

Business-Type Activities (Continued)

Loan proceeds of \$19,850,000 and cash in the amount of \$2,700,000 were deposited with an escrow agent to provide for all future debt service requirements of the 2006 Bonds. The refunding resulted in the recognition of an accounting loss of \$101,806. However, the Town reduced its aggregate debt service payments by approximately \$7,253,392 and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$4,466,175. As a result, the refunded debt is considered defeased and the liability has been removed from the financial statements. The refunded debt was called and paid in full in December, 2015. Future debt service requirements are as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,350,000	\$ 387,075	\$ 1,737,075
2017	1,375,000	360,750	1,735,750
2018	1,405,000	333,937	1,738,937
2019	1,430,000	306,540	1,736,540
2020	1,460,000	278,655	1,738,655
2021 - 2025	<u>12,830,000</u>	<u>955,501</u>	<u>13,785,501</u>
Total	<u>\$ 19,850,000</u>	<u>\$ 2,622,458</u>	<u>\$ 22,472,458</u>

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 January, 2016. Interest accrues at 3.45% per annum. At December 31, 2015, assets of \$80,213, net of accumulated depreciation, were capitalized under this lease. Capital lease payments, to maturity, are as follows:

<u>Year Ending December 31,</u>	
2016	\$ 1,955
Less: Interest Portion	<u>(5)</u>
Present Value of Future Minimum Lease Payments	<u>\$ 1,950</u>

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, 2015, assets of \$453,614, net of accumulated depreciation, were capitalized under this lease. Capital lease payments, to maturity, are as follows:

<u>Year Ending December 31,</u>	
2016	\$ 70,878
2017	70,878
2018	70,878
2019	<u>70,878</u>
Total Minimum Lease Payments	283,512
Less: Interest Portion	<u>(13,590)</u>
Present Value of Future Minimum Lease Payments	<u>\$ 269,922</u>

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 6: REVENUE SHARING

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

NOTE 7: PENSION PLAN

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

During the year ended December 31, 2015, the Town contributed \$271,947 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.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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, 2015, the emergency reserve of \$717,000 was reported as restricted fund balance of \$438,000 in the General Fund, \$77,000 in the SURA Marketplace Fund, and \$36,000 in the SMID Capital Projects Fund, and as restricted net position of \$166,000 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,

2016	\$ 318,367
2017	<u>318,373</u>
Total	<u><u>\$ 636,740</u></u>

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.

During the year ended December 31, 2015, SURA collected incremental property taxes in the amount of \$620,552 and reimbursed \$556,299 to the developer.

Litigation

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

NOTE 10: SUBSEQUENT EVENTS

On April 15, 2015, the Town agreed to execute a loan agreement with UMB Bank to advance \$3,550,000 on June 1, 2016. Loan proceeds will be used to refund the outstanding Sales and Use Tax Revenue Bonds, Series 2006. Interest will accrue on the outstanding balance of the loan at 2.15% per annum and will be payable semi-annually on June 1 and December 1, beginning on December 1, 2016. Annual principal payments will be due on June 1, from 2017 through 2026.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2015

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Taxes				
Property Taxes	\$ 1,570,000	\$ 1,570,000	\$ 1,566,916	\$ (3,084)
Specific Ownership Taxes	75,000	75,000	91,267	16,267
Sales and Use Taxes	5,302,014	4,952,014	5,466,682	514,668
Public Service Franchise	320,000	320,000	301,729	(18,271)
Cable Television Franchise	160,000	160,000	168,273	8,273
Total Taxes	<u>7,427,014</u>	<u>7,077,014</u>	<u>7,594,867</u>	<u>517,853</u>
Licenses and Permits				
Building Permits	410,000	410,000	419,841	9,841
Other Permits and Licenses	25,050	25,050	76,192	51,142
Total Licenses and Permits	<u>435,050</u>	<u>435,050</u>	<u>496,033</u>	<u>60,983</u>
Intergovernmental				
Auto Registration	37,500	37,500	40,326	2,826
Highway Users Tax	300,000	300,000	308,865	8,865
Road and Bridge	15,000	15,000	15,579	579
Cigarette Taxes	28,000	28,000	25,840	(2,160)
Total Intergovernmental	<u>380,500</u>	<u>380,500</u>	<u>390,610</u>	<u>10,110</u>
Charges for Services				
Development Review Fees	55,000	55,000	7,371	(47,629)
Other Charges for Services	1,035,131	1,035,131	1,051,325	16,194
Total Charges for Services	<u>1,090,131</u>	<u>1,090,131</u>	<u>1,058,696</u>	<u>(31,435)</u>
Court Fines and Forfeitures	<u>225,000</u>	<u>225,000</u>	<u>220,602</u>	<u>(4,398)</u>
Investment Income	<u>31,000</u>	<u>31,000</u>	<u>12,352</u>	<u>(18,648)</u>
Other				
Rental Income	1,250	1,250	1,250	-
Other	757,350	757,350	82,598	(674,752)
Total Other	<u>758,600</u>	<u>758,600</u>	<u>83,848</u>	<u>(674,752)</u>
TOTAL REVENUES	<u>10,347,295</u>	<u>9,997,295</u>	<u>9,857,008</u>	<u>(140,287)</u>

(Continued)

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
EXPENDITURES				
Legislative	76,061	76,061	32,855	43,206
Judicial	101,019	101,019	87,929	13,090
Clerk	129,688	129,688	124,835	4,853
Administration	775,170	775,170	787,543	(12,373)
Finance	688,777	688,777	664,682	24,095
Library	249,000	249,000	246,649	2,351
Professional Services	300,000	300,000	108,909	191,091
Miscellaneous	778,063	778,063	545,156	232,907
Public Safety	1,438,218	1,438,218	1,441,256	(3,038)
Building Inspections	311,021	311,021	340,869	(29,848)
Parks, Recreation, and Open Space	1,621,741	1,621,741	1,631,472	(9,731)
Public Works	1,506,368	1,506,368	1,535,556	(29,188)
TOTAL EXPENDITURES	<u>7,975,126</u>	<u>7,975,126</u>	<u>7,547,711</u>	<u>427,415</u>
REVENUES OVER (UNDER) EXPENDITURES	2,372,169	2,022,169	2,309,297	287,128
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(1,445,000)</u>	<u>(1,545,000)</u>	<u>(1,450,000)</u>	<u>95,000</u>
NET CHANGE IN FUND BALANCE	927,169	477,169	859,297	382,128
FUND BALANCE, Beginning	<u>6,163,585</u>	<u>6,163,585</u>	<u>6,254,112</u>	<u>90,527</u>
FUND BALANCE, Ending	<u>\$ 7,090,754</u>	<u>\$ 6,640,754</u>	<u>\$ 7,113,409</u>	<u>\$ 472,655</u>

See the accompanying Independent Auditors' Report.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2015

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, whereby capital outlay and debt principal are budgeted as expenditures and depreciation and amortization are not budgeted.

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

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

Debt Service Funds

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

SURA Town Center Fund - This fund is used to account for tax increment financing property tax revenues collected and remitted to the developer and metro districts of the SURA Town Center area to retire bonds issued by the metro districts for public improvements.

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

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

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

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

TOWN OF SUPERIOR, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2015

	CONSERVATION TRUST	OPEN SPACE	TRASH AND RECYCLING	CLASS ONE LANDSCAPE
ASSETS				
Cash and Investments	\$ 78,040	\$ 4,903,744	\$ -	\$ 982,271
Accounts Receivable	-	146,844	6,414	202,541
Taxes Receivable	-	-	-	-
Prepaid Items	-	-	3,493	-
Restricted Cash and Investments	-	-	-	-
TOTAL ASSETS	<u>\$ 78,040</u>	<u>\$ 5,050,588</u>	<u>\$ 9,907</u>	<u>\$ 1,184,812</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 16	\$ -	\$ 5,077
Interfund Payables	-	-	6,034	-
TOTAL LIABILITIES	<u>-</u>	<u>16</u>	<u>6,034</u>	<u>5,077</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	-	-	-
FUND BALANCES				
Nonspendable				
Prepaid Items	-	-	3,493	-
Restricted for				
Parks and Open Space	78,040	5,050,572	-	-
Landscape Maintenance	-	-	-	1,179,735
Debt Service	-	-	-	-
Committed to				
Capital Projects	-	-	-	-
Disposal Services	-	-	380	-
TOTAL FUND BALANCES	<u>78,040</u>	<u>5,050,572</u>	<u>3,873</u>	<u>1,179,735</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 78,040</u>	<u>\$ 5,050,588</u>	<u>\$ 9,907</u>	<u>\$ 1,184,812</u>

See the accompanying Independent Auditors' Report.

<u>SURA TOWN CENTER</u>	<u>OPEN SPACE DEBT SERVICE</u>	<u>SMD No. 2 DEBT SERVICE</u>	<u>SMD No. 3 DEBT SERVICE</u>	<u>SMID DEBT SERVICE</u>	<u>TOTALS</u>
\$ 448	\$ 11	\$ 107,314	\$ 34,703	\$ 134,502	\$ 6,241,033
-	3,412	2,641	1,245	1,923	365,020
587,139	-	572,738	274,292	294,601	1,728,770
-	-	-	-	-	3,493
<u>-</u>	<u>542,393</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>542,393</u>
<u>\$ 587,587</u>	<u>\$ 545,816</u>	<u>\$ 682,693</u>	<u>\$ 310,240</u>	<u>\$ 431,026</u>	<u>\$ 8,880,709</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,093
-	-	-	-	-	6,034
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,127</u>
<u>587,139</u>	<u>-</u>	<u>572,738</u>	<u>274,292</u>	<u>294,601</u>	<u>1,728,770</u>
-	-	-	-	-	3,493
-	3,423	-	-	-	5,132,035
-	-	-	-	-	1,179,735
-	542,393	109,955	35,948	136,425	824,721
448	-	-	-	-	448
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>380</u>
<u>448</u>	<u>545,816</u>	<u>109,955</u>	<u>35,948</u>	<u>136,425</u>	<u>7,140,812</u>
<u>\$ 587,587</u>	<u>\$ 545,816</u>	<u>\$ 682,693</u>	<u>\$ 310,240</u>	<u>\$ 431,026</u>	<u>\$ 8,880,709</u>

TOWN OF SUPERIOR, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

Year Ended December 31, 2015

	CONSERVATION TRUST	OPEN SPACE	TRASH AND RECYCLING	CLASS ONE LANDSCAPE
REVENUES				
Taxes	\$ -	\$ 371,664	\$ -	\$ -
Intergovernmental	123,476	-	-	-
Charges for Services	-	-	42,386	1,476,097
Investment Income	199	10,084	-	1,974
Other	-	-	-	4,614
TOTAL REVENUES	<u>123,675</u>	<u>381,748</u>	<u>42,386</u>	<u>1,482,685</u>
EXPENDITURES				
Current				
General Government	-	-	40,955	-
Parks, Recreation, and Open Space	-	61,496	-	1,327,793
Public Works	-	-	-	-
Capital Outlay	108,802	-	-	22,702
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Debt Issuance Costs	-	-	-	-
TOTAL EXPENDITURES	<u>108,802</u>	<u>61,496</u>	<u>40,955</u>	<u>1,350,495</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>14,873</u>	<u>320,252</u>	<u>1,431</u>	<u>132,190</u>
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	14,873	320,252	1,431	132,190
FUND BALANCES, Beginning	<u>63,167</u>	<u>4,730,320</u>	<u>2,442</u>	<u>1,047,545</u>
FUND BALANCES, Ending	<u>\$ 78,040</u>	<u>\$ 5,050,572</u>	<u>\$ 3,873</u>	<u>\$ 1,179,735</u>

See the accompanying Independent Auditors' Report.

	<u>SURA TOWN CENTER</u>	<u>OPEN SPACE DEBT SERVICE</u>	<u>SMD No. 2 DEBT SERVICE</u>	<u>SMD No. 3 DEBT SERVICE</u>	<u>SMID DEBT SERVICE</u>	<u>TOTALS</u>
\$	620,552	\$ 579,079	\$ 602,102	\$ 284,821	\$ 381,074	\$ 2,839,292
	-	-	-	-	-	123,476
	-	-	-	-	-	1,518,483
	-	451	1,046	480	2,461	16,695
	-	-	-	-	-	4,614
	<u>620,552</u>	<u>579,530</u>	<u>603,148</u>	<u>285,301</u>	<u>383,535</u>	<u>4,502,560</u>
	622,715	-	-	-	-	663,670
	-	-	8,552	4,046	-	1,401,887
	-	-	-	-	5,366	5,366
	-	-	-	-	-	131,504
	-	300,000	588,000	280,000	320,000	1,488,000
	-	225,345	45,696	21,839	39,737	332,617
	-	59,150	-	-	49,900	109,050
	<u>622,715</u>	<u>584,495</u>	<u>642,248</u>	<u>305,885</u>	<u>415,003</u>	<u>4,132,094</u>
	<u>(2,163)</u>	<u>(4,965)</u>	<u>(39,100)</u>	<u>(20,584)</u>	<u>(31,468)</u>	<u>370,466</u>
	-	-	-	-	3,100,000	3,100,000
	-	-	-	-	(3,651,750)	(3,651,750)
	-	-	-	-	(1,250,000)	(1,250,000)
	-	-	-	-	(1,801,750)	(1,801,750)
	<u>(2,163)</u>	<u>(4,965)</u>	<u>(39,100)</u>	<u>(20,584)</u>	<u>(1,833,218)</u>	<u>(1,431,284)</u>
	<u>2,611</u>	<u>550,781</u>	<u>149,055</u>	<u>56,532</u>	<u>1,969,643</u>	<u>8,572,096</u>
\$	<u><u>448</u></u>	<u><u>545,816</u></u>	<u><u>109,955</u></u>	<u><u>35,948</u></u>	<u><u>136,425</u></u>	<u><u>7,140,812</u></u>

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR URBAN RENEWAL AUTHORITY MARKETPLACE FUND
 Year Ended December 31, 2015

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Sales Taxes	\$ 2,017,000	\$ 2,167,000	\$ 1,946,826	\$ (220,174)
Investment Income	<u>500</u>	<u>500</u>	<u>1,290</u>	<u>790</u>
 TOTAL REVENUES	 <u>2,017,500</u>	 <u>2,167,500</u>	 <u>1,948,116</u>	 <u>(219,384)</u>
EXPENDITURES				
Debt Service				
Developer Obligations	1,009,269	1,159,269	951,696	207,573
Principal	825,000	825,000	825,000	-
Interest and Fiscal Charges	<u>183,231</u>	<u>183,231</u>	<u>181,503</u>	<u>1,728</u>
 TOTAL EXPENDITURES	 <u>2,017,500</u>	 <u>2,167,500</u>	 <u>1,958,199</u>	 <u>209,301</u>
 NET CHANGE IN FUND BALANCE	 -	 -	 (10,083)	 (10,083)
 FUND BALANCE, Beginning	 <u>-</u>	 <u>-</u>	 <u>509,430</u>	 <u>509,430</u>
 FUND BALANCE, Ending	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 499,347</u>	 <u>\$ 499,347</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROGRAM FUND

Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Sales and Use Taxes	\$ 935,500	\$ 935,500	\$ 950,743	\$ 15,243
Intergovernmental	75,000	75,000	104,504	29,504
Charges for Services	15,000	15,000	99,000	84,000
Investment Income	6,000	6,000	2,337	(3,663)
Other	20,000	20,000	86,429	66,429
TOTAL REVENUES	1,051,500	1,051,500	1,243,013	191,513
EXPENDITURES				
Current				
General Government	5,000	5,000	4,781	219
Parks, Recreation, and Open Space	225,000	225,000	237,812	(12,812)
Public Works	260,000	260,000	168,648	91,352
Capital Outlay	3,178,900	3,608,900	3,484,056	124,844
TOTAL EXPENDITURES	3,668,900	4,098,900	3,895,297	203,603
REVENUES OVER (UNDER) EXPENDITURES	(2,617,400)	(3,047,400)	(2,652,284)	395,116
OTHER FINANCING SOURCES				
Transfers In	1,445,000	1,445,000	1,450,000	5,000
NET CHANGE IN FUND BALANCE	(1,172,400)	(1,602,400)	(1,202,284)	400,116
FUND BALANCE, Beginning	1,196,733	1,626,733	1,828,545	201,812
FUND BALANCE, Ending	\$ 24,333	\$ 24,333	\$ 626,261	\$ 601,928

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT CAPITAL PROJECTS FUND
 Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Property Taxes	\$ 310,000	\$ 310,000	\$ 309,901	\$ (99)
Specific Ownership Taxes	15,000	15,000	20,363	5,363
Sales and Use Taxes	439,000	439,000	430,533	(8,467)
Intergovernmental	29,000	29,000	39,627	10,627
Investment Income	4,000	4,000	3,454	(546)
Other	-	-	245	245
	797,000	797,000	804,123	7,123
TOTAL REVENUES				
EXPENDITURES				
Current				
Public Works	561,123	561,123	424,878	136,245
Capital Outlay	2,206,065	2,506,065	2,229,317	276,748
	2,767,188	3,067,188	2,654,195	412,993
TOTAL EXPENDITURES				
REVENUES OVER (UNDER) EXPENDITURES	(1,970,188)	(2,270,188)	(1,850,072)	420,116
OTHER FINANCING SOURCES				
Transfers In	1,250,000	1,250,000	1,250,000	-
NET CHANGE IN FUND BALANCE	(720,188)	(1,020,188)	(600,072)	420,116
FUND BALANCE, Beginning	744,535	1,044,535	1,179,950	135,415
FUND BALANCE, Ending	\$ 24,347	\$ 24,347	\$ 579,878	\$ 555,531

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

CONSERVATION TRUST FUND

Year Ended December 31, 2015

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Intergovernmental	\$ 120,000	\$ 123,476	\$ 3,476
Investment Income	100	199	99
	<u>120,100</u>	<u>123,675</u>	<u>3,575</u>
TOTAL REVENUES			
EXPENDITURES			
Capital Outlay	120,000	108,802	11,198
	<u>120,000</u>	<u>108,802</u>	<u>11,198</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	100	14,873	14,773
FUND BALANCE, Beginning	<u>39,910</u>	<u>63,167</u>	<u>23,257</u>
FUND BALANCE, Ending	<u>\$ 40,010</u>	<u>\$ 78,040</u>	<u>\$ 38,030</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

OPEN SPACE FUND

Year Ended December 31, 2015

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Sales and Use Taxes	\$ 410,500	\$ 371,664	\$ (38,836)
Investment Income	25,000	10,084	(14,916)
TOTAL REVENUES	<u>435,500</u>	<u>381,748</u>	<u>(53,752)</u>
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	56,700	61,496	(4,796)
Capital Outlay	<u>5,250,000</u>	<u>-</u>	<u>5,250,000</u>
TOTAL EXPENDITURES	<u>5,306,700</u>	<u>61,496</u>	<u>5,245,204</u>
NET CHANGE IN FUND BALANCE	(4,871,200)	320,252	5,191,452
FUND BALANCE, Beginning	<u>4,910,463</u>	<u>4,730,320</u>	<u>(180,143)</u>
FUND BALANCE, Ending	<u>\$ 39,263</u>	<u>\$ 5,050,572</u>	<u>\$ 5,011,309</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

TRASH AND RECYCLING FUND

Year Ended December 31, 2015

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 45,278	\$ 42,386	\$ (2,892)
EXPENDITURES			
General Government	45,278	40,955	4,323
NET CHANGE IN FUND BALANCE	-	1,431	1,431
FUND BALANCE, Beginning	-	2,442	2,442
FUND BALANCE, Ending	\$ -	\$ 3,873	\$ 3,873

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

CLASS ONE LANDSCAPE FUND

Year Ended December 31, 2015

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 1,473,720	\$ 1,476,097	\$ 2,377
Investment Income	4,000	1,974	(2,026)
Other	-	4,614	4,614
	<u>1,477,720</u>	<u>1,482,685</u>	<u>4,965</u>
TOTAL REVENUES			
EXPENDITURES			
Current			
Parks, Recreation and Open Space	1,481,059	1,327,793	153,266
Capital Outlay	26,600	22,702	3,898
	<u>1,507,659</u>	<u>1,350,495</u>	<u>157,164</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	(29,939)	132,190	162,129
FUND BALANCE, Beginning	<u>870,008</u>	<u>1,047,545</u>	<u>177,537</u>
FUND BALANCE, Ending	<u>\$ 840,069</u>	<u>\$ 1,179,735</u>	<u>\$ 339,666</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR URBAN RENEWAL AUTHORITY TOWN CENTER FUND
 Year Ended December 31, 2015

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 636,000	\$ 620,552	\$ (15,448)
TOTAL REVENUES	<u>636,000</u>	<u>620,552</u>	<u>(15,448)</u>
EXPENDITURES			
General Government	<u>636,000</u>	<u>622,715</u>	<u>13,285</u>
TOTAL EXPENDITURES	<u>636,000</u>	<u>622,715</u>	<u>13,285</u>
NET CHANGE IN FUND BALANCE	-	(2,163)	(2,163)
FUND BALANCE, Beginning	<u>-</u>	<u>2,611</u>	<u>2,611</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 448</u>	<u>\$ 448</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

OPEN SPACE DEBT SERVICE FUND

Year Ended December 31, 2015

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Sales and Use Taxes	\$ 525,000	\$ 525,000	\$ 579,079	\$ 54,079
Investment Income	500	500	451	(49)
	<u>525,500</u>	<u>525,500</u>	<u>579,530</u>	<u>54,030</u>
TOTAL REVENUES				
EXPENDITURES				
Debt Service				
Principal	300,000	300,000	300,000	-
Interest and Fiscal Charges	226,195	226,195	225,345	850
Debt Issuance Costs	-	60,000	59,150	850
	<u>526,195</u>	<u>586,195</u>	<u>584,495</u>	<u>1,700</u>
TOTAL EXPENDITURES				
NET CHANGE IN FUND BALANCE	(695)	(60,695)	(4,965)	55,730
FUND BALANCE, Beginning	<u>549,573</u>	<u>549,573</u>	<u>550,781</u>	<u>1,208</u>
FUND BALANCE, Ending	<u>\$ 548,878</u>	<u>\$ 488,878</u>	<u>\$ 545,816</u>	<u>\$ 56,938</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR METROPOLITAN DISTRICT NO. 2 DEBT SERVICE FUND
 Year Ended December 31, 2015

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 573,000	\$ 569,838	\$ (3,162)
Specific Ownership Taxes	26,000	32,264	6,264
Investment Income	700	1,046	346
	<u>599,700</u>	<u>603,148</u>	<u>3,448</u>
TOTAL REVENUES			
EXPENDITURES			
Current			
Parks, Recreation and Open Space	9,000	8,552	448
Debt Service			
Principal	588,000	588,000	-
Interest and Fiscal Charges	45,696	45,696	-
	<u>642,696</u>	<u>642,248</u>	<u>448</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	(42,996)	(39,100)	3,896
FUND BALANCE, Beginning	<u>146,328</u>	<u>149,055</u>	<u>2,727</u>
FUND BALANCE, Ending	<u>\$ 103,332</u>	<u>\$ 109,955</u>	<u>\$ 6,623</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR METROPOLITAN DISTRICT NO. 3 DEBT SERVICE FUND
 Year Ended December 31, 2015

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 270,000	\$ 269,614	\$ (386)
Specific Ownership Taxes	12,000	15,207	3,207
Investment Income	300	480	180
	<u>282,300</u>	<u>285,301</u>	<u>3,001</u>
TOTAL REVENUES			
EXPENDITURES			
Current			
Parks, Recreation and Open Space	4,500	4,046	454
Debt Service			
Principal	280,000	280,000	-
Interest and Fiscal Charges	21,839	21,839	-
	<u>306,339</u>	<u>305,885</u>	<u>454</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	(24,039)	(20,584)	3,455
FUND BALANCE, Beginning	<u>53,590</u>	<u>56,532</u>	<u>2,942</u>
FUND BALANCE, Ending	<u>\$ 29,551</u>	<u>\$ 35,948</u>	<u>\$ 6,397</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT DEBT SERVICE FUND
 Year Ended December 31, 2015

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Property Taxes	\$ 357,000	\$ 357,000	\$ 357,578	\$ 578
Specific Ownership Taxes	16,000	16,000	23,496	7,496
Investment Income	<u>10,000</u>	<u>10,000</u>	<u>2,461</u>	<u>(7,539)</u>
 TOTAL REVENUES	 <u>383,000</u>	 <u>383,000</u>	 <u>383,535</u>	 <u>535</u>
EXPENDITURES				
Current				
Public Works	10,000	10,000	5,366	4,634
Debt Service				
Principal	255,000	320,000	320,000	-
Interest and Fiscal Charges	161,900	161,900	39,737	122,163
Debt Issuance Costs	<u>-</u>	<u>50,000</u>	<u>49,900</u>	<u>100</u>
 TOTAL EXPENDITURES	 <u>426,900</u>	 <u>541,900</u>	 <u>415,003</u>	 <u>126,897</u>
 REVENUES OVER (UNDER) EXPENDITURES	 <u>(43,900)</u>	 <u>(158,900)</u>	 <u>(31,468)</u>	 <u>127,432</u>
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	-	3,100,000	3,100,000	-
Payment to Escrow Agent	-	(3,425,000)	(3,651,750)	(226,750)
Transfers Out	<u>(1,250,000)</u>	<u>(1,250,000)</u>	<u>(1,250,000)</u>	<u>-</u>
 TOTAL OTHER FINANCING SOURCES (USES)	 <u>(1,250,000)</u>	 <u>(1,575,000)</u>	 <u>(1,801,750)</u>	 <u>(226,750)</u>
 NET CHANGE IN FUND BALANCE	 <u>(1,293,900)</u>	 <u>(1,733,900)</u>	 <u>(1,833,218)</u>	 <u>(99,318)</u>
FUND BALANCE, Beginning	<u>1,965,762</u>	<u>1,965,762</u>	<u>1,969,643</u>	<u>3,881</u>
FUND BALANCE, Ending	\$ <u><u>671,862</u></u>	\$ <u><u>231,862</u></u>	\$ <u><u>136,425</u></u>	\$ <u><u>(95,437)</u></u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

SMD NO. 1 WATER FUND

Year Ended December 31, 2015

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	\$ 3,000,750	\$ 3,000,750	\$ 2,921,603	\$ (79,147)
Other	43,000	43,000	38,225	(4,775)
Taxes	1,085,986	1,085,986	1,146,361	60,375
Investment Income	67,000	67,000	28,639	(38,361)
Grants	-	-	27,000	27,000
System Development Fees	738,000	738,000	1,376,653	638,653
Debt Proceeds	-	21,730,000	18,150,840	(3,579,160)
	<u>4,934,736</u>	<u>26,664,736</u>	<u>23,689,321</u>	<u>(2,975,415)</u>
TOTAL REVENUES				
EXPENDITURES				
Operations	1,279,279	1,279,279	1,138,407	140,872
Administrative	387,237	387,237	379,604	7,633
Capital Outlay	2,441,608	2,441,608	1,022,069	1,419,539
Debt Principal	1,035,349	22,646,349	21,655,069	991,280
Debt Interest and Fiscal Charges	1,072,321	1,072,321	1,012,593	59,728
Debt Issuance Costs	-	119,000	115,576	3,424
	<u>6,215,794</u>	<u>27,945,794</u>	<u>25,323,318</u>	<u>2,622,476</u>
TOTAL EXPENDITURES				
CHANGE IN NET POSITION, Budgetary Basis	\$ <u>(1,281,058)</u>	\$ <u>(1,281,058)</u>	(1,633,997)	\$ <u>(352,939)</u>
ADJUSTMENTS TO GAAP BASIS				
Debt Proceeds			(18,150,840)	
Depreciation			(802,120)	
Amortization of Loss on Debt Refunding			(129,478)	
Amortization of Bond Premium			56,859	
Capital Outlay			1,022,069	
Payment to Escrow Agent			20,619,720	
Debt Principal			<u>1,035,349</u>	
CHANGE IN NET POSITION, GAAP Basis			<u>\$ 2,017,562</u>	

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

SMD NO. 1 SEWER FUND

Year Ended December 31, 2015

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 1,114,325	\$ 1,114,325	\$ 1,142,115	\$ 27,790
Other	31,000	31,000	29,061	(1,939)
Investment Income	10,000	10,000	4,581	(5,419)
Grants	393,000	393,000	473,000	80,000
System Development Fees	301,000	301,000	293,760	(7,240)
Debt Proceeds	-	1,800,000	994,485	(805,515)
	<u>1,849,325</u>	<u>3,649,325</u>	<u>2,937,002</u>	<u>(712,323)</u>
EXPENDITURES				
Operations	854,634	854,634	783,028	71,606
Administrative	219,542	219,542	207,432	12,110
Capital Outlay	498,500	1,098,500	702,010	396,490
Debt Principal	97,584	1,291,084	1,227,339	63,745
Debt Interest and Fiscal Charges	58,662	58,662	55,389	3,273
Debt Issuance Costs	-	6,500	6,332	168
	<u>1,728,922</u>	<u>3,528,922</u>	<u>2,981,530</u>	<u>547,392</u>
CHANGE IN NET POSITION, Budgetary Basis	<u>\$ 120,403</u>	<u>\$ 120,403</u>	(44,528)	<u>\$ (164,931)</u>
ADJUSTMENTS TO GAAP BASIS				
Debt Proceeds			(994,485)	
Depreciation			(493,153)	
Amortization of Loss on Debt Refunding			(7,095)	
Amortization of Bond Premium			3,115	
Capital Outlay			702,010	
Payment to Escrow Agent			1,129,755	
Debt Principal			<u>97,584</u>	
CHANGE IN NET POSITION, GAAP Basis			<u>\$ 393,203</u>	

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 STORM DRAINAGE FUND
 Year Ended December 31, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	\$ 341,000	\$ 341,000	\$ 338,993	\$ (2,007)
Investment Income	5,000	5,000	1,066	(3,934)
Grants	-	-	406,131	406,131
System Development Fees	125,000	125,000	166,284	41,284
Debt Proceeds	-	1,435,000	704,675	(730,325)
TOTAL REVENUES	<u>471,000</u>	<u>1,906,000</u>	<u>1,617,149</u>	<u>(288,851)</u>
EXPENDITURES				
Operations	60,500	60,500	64,417	(3,917)
Administrative	160,015	160,015	158,296	1,719
Capital Outlay	521,500	1,121,500	1,070,857	50,643
Debt Principal	38,518	869,018	839,042	29,976
Debt Interest and Fiscal Charges	41,567	41,567	39,249	2,318
Debt Issuance Costs	-	4,500	4,487	13
TOTAL EXPENDITURES	<u>822,100</u>	<u>2,257,100</u>	<u>2,176,348</u>	<u>80,752</u>
CHANGE IN NET POSITION, Budgetary Basis	<u>\$ (351,100)</u>	<u>\$ (351,100)</u>	(559,199)	<u>\$ (208,099)</u>
ADJUSTMENTS TO GAAP BASIS				
Debt Proceeds			(704,675)	
Depreciation			(311,967)	
Amortization of Loss on Debt Refunding			(5,028)	
Amortization of Bond Premium			2,209	
Capital Outlay			1,070,857	
Payment to Escrow Agent			800,525	
Debt Principal			38,517	
CHANGE IN NET POSITION, GAAP Basis			<u>\$ 331,239</u>	

See the accompanying Independent Auditors' Report.

STATISTICAL SECTION

Tab

STATISTICAL SECTION

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	79-84
Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, sales and use tax.	85-89
Debt Capacity These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	90-94
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	95
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	96-98

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

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Net investment in Capital Assets	\$ 19,215,093	\$ 21,244,106	\$ 21,183,725	\$ 22,035,756	\$ 22,862,857	\$ 22,236,350	\$ 25,078,404	\$ 30,420,508	\$ 38,659,886	\$ 44,306,088
Restricted	12,925,795	10,578,227	11,401,271	11,445,272	12,085,187	13,662,390	14,231,807	13,077,854	10,619,848	8,653,716
Unrestricted	10,826,522	12,175,175	13,269,658	13,001,198	12,962,015	12,222,802	11,045,614	9,460,868	7,575,114	7,168,143
Total governmental activities net position	\$ 42,967,410	\$ 43,997,508	\$ 45,854,654	\$ 46,482,226	\$ 47,910,059	\$ 48,121,542	\$ 50,355,825	\$ 52,959,230	\$ 56,854,848	\$ 60,127,947
Business-type activities										
Net investment in Capital Assets	\$ 49,304,214	\$ 48,749,650	\$ 48,634,086	\$ 47,394,395	\$ 47,678,007	\$ 47,583,832	\$ 47,409,839	\$ 47,467,708	\$ 48,163,526	\$ 53,134,597
Restricted	209,900	181,900	3,184,108	2,903,670	2,979,584	3,049,450	3,036,421	3,225,412	3,273,715	166,000
Unrestricted	12,894,220	14,545,563	12,040,604	13,351,028	13,601,732	13,676,950	13,383,150	13,268,362	13,804,565	14,674,634
Total business-type activities net position	\$ 62,408,334	\$ 63,477,113	\$ 63,858,798	\$ 63,649,093	\$ 64,259,323	\$ 64,310,232	\$ 63,829,410	\$ 63,961,482	\$ 65,241,806	\$ 67,975,231
Primary government										
Net investment in Capital Assets	\$ 68,519,307	\$ 69,993,756	\$ 69,817,811	\$ 69,430,151	\$ 70,540,864	\$ 69,820,182	\$ 72,488,243	\$ 77,888,216	\$ 86,823,412	\$ 97,440,685
Restricted	13,135,695	10,760,127	14,585,379	14,348,942	15,064,771	16,711,840	17,268,228	16,303,266	13,893,563	8,819,716
Unrestricted	23,720,742	26,720,738	25,310,262	26,352,226	26,563,747	25,899,752	24,428,764	22,729,230	21,379,679	21,842,777
Total primary of government net position	\$ 105,375,744	\$ 107,474,621	\$ 109,713,452	\$ 110,131,319	\$ 112,169,382	\$ 112,431,774	\$ 114,185,235	\$ 116,920,712	\$ 122,096,654	\$ 128,103,178

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)

Expenses	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:										
General government	\$ 2,002,829	\$ 2,191,715	\$ 2,149,907	\$ 2,467,815	\$ 2,234,662	\$ 2,538,399	\$ 3,349,464	\$ 2,993,623	\$ 2,802,107	\$ 4,463,739
Public safety	1,028,870	1,064,526	1,254,188	1,260,403	1,215,872	1,234,951	1,277,029	1,379,572	1,421,898	1,442,025
Building Inspections	117,090	131,599	122,360	77,171	127,394	125,134	123,141	133,589	310,632	340,869
Parks, Recreation, and Open Space	3,209,963	3,535,756	3,531,680	3,861,961	4,933,866	3,840,670	3,798,453	3,798,922	4,523,457	3,997,922
Public Works	4,529,046	4,915,360	4,113,686	4,529,758	3,411,324	5,805,159	3,614,085	3,473,687	3,840,820	3,849,690
Debt Issuance Cost	-	-	-	-	-	-	-	-	-	109,050
Interest on Long-Term Debt	2,420,739	2,495,276	2,142,648	1,934,165	1,829,598	1,709,070	1,427,485	1,297,942	1,151,836	878,426
Total government activities expenses	\$ 13,308,537	\$ 14,334,232	\$ 13,314,469	\$ 14,131,273	\$ 13,752,716	\$ 15,253,383	\$ 13,589,657	\$ 13,077,335	\$ 14,050,750	\$ 15,081,721
Business-type activities										
Water	3,469,394	\$ 3,523,656	\$ 3,663,773	\$ 3,502,005	\$ 3,445,325	\$ 3,767,593	\$ 3,564,289	\$ 3,566,491	\$ 3,456,851	\$ 3,520,919
Sewer	1,512,878	1,529,121	1,452,044	1,284,832	1,442,754	1,513,529	1,573,296	1,662,821	1,494,075	1,557,971
Storm	532,501	563,891	549,059	527,639	544,073	546,279	557,380	532,771	560,216	581,235
Total business-type activities expenses	5,514,773	5,616,668	5,664,876	5,314,476	5,432,152	5,827,401	5,694,965	5,762,083	5,511,142	5,660,125
Total primary government expenses	\$ 18,823,310	\$ 19,950,900	\$ 18,979,345	\$ 19,445,749	\$ 19,184,868	\$ 21,080,784	\$ 19,284,622	\$ 18,839,418	\$ 19,561,892	\$ 20,741,846
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 667,855	\$ 709,469	\$ 757,080	\$ 799,461	\$ 861,422	\$ 901,464	\$ 882,684	\$ 916,672	\$ 1,042,168	\$ 1,054,385
Public Safety	86,002	80,557	145,287	136,326	173,888	159,425	120,180	190,140	402,766	220,602
Building Inspections	180,741	210,205	168,578	93,730	154,079	136,187	148,903	152,643	311,858	435,654
Parks, Recreation, and Open Space	1,532,914	1,593,164	1,600,726	1,607,548	1,686,354	1,694,426	1,608,541	1,603,906	1,616,347	1,682,173
Public Works	-	-	-	-	-	-	-	-	47,556	-
Operating grants and contributions	1,280,943	606,097	392,664	403,495	424,616	532,666	506,525	502,954	494,099	591,324
Capital grants and contributions	645,993	57,343	95,415	525,873	15,077	15,071	165,033	15,032	1,360,035	41,053
Total government activities program revenues	4,394,448	3,256,835	3,159,750	3,566,433	3,315,436	3,439,239	3,431,866	3,381,347	5,274,829	4,025,191
Business-type activities:										
Charges for services:										
Water	2,418,324	\$ 2,324,064	\$ 2,355,769	\$ 2,162,479	\$ 2,442,784	\$ 2,483,676	\$ 2,985,406	\$ 2,651,533	\$ 2,801,447	\$ 2,921,603
Sewer	822,347	875,646	875,341	920,238	920,511	965,138	981,413	1,028,860	1,087,169	1,142,115
Storm	268,478	285,337	286,339	301,737	304,054	305,057	305,174	307,269	322,934	338,993
Operating grants and contributions	-	-	-	-	-	22,495	128,362	-	-	-
Capital grants and contributions	216,827	487,201	64,697	23,462	697,721	220,670	141,592	157,918	603,099	2,742,828
Total business-type activities program revenues	3,725,976	3,972,248	3,582,146	3,407,916	4,365,070	3,997,036	4,541,947	4,145,580	4,814,649	7,145,539
Total primary government program revenues	\$ 8,120,424	\$ 7,229,083	\$ 6,741,896	\$ 6,974,349	\$ 7,680,506	\$ 7,436,275	\$ 7,973,813	\$ 7,526,927	\$ 10,089,478	\$ 11,170,730

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (expense)/revenue										
Governmental activities	\$ (8,914,089)	\$ (11,077,397)	\$ (10,154,719)	\$ (10,564,840)	\$ (10,437,280)	\$ (11,814,144)	\$ (10,157,791)	\$ (9,695,988)	\$ (8,775,921)	\$ (11,056,530)
Business-type activities	(1,788,797)	(1,644,420)	(2,082,730)	(1,906,560)	(1,067,082)	(1,830,365)	(1,153,018)	(1,616,503)	(696,493)	1,485,414
Total primary government net expense	<u>\$ (10,702,886)</u>	<u>\$ (12,721,817)</u>	<u>\$ (12,237,449)</u>	<u>\$ (12,471,400)</u>	<u>\$ (11,504,362)</u>	<u>\$ (13,644,509)</u>	<u>\$ (11,310,809)</u>	<u>\$ (11,312,491)</u>	<u>\$ (9,472,414)</u>	<u>\$ (9,571,116)</u>

General Revenues and Other Changes in Net Position

Governmental activities										
Taxes										
Property taxes	\$ 2,906,172	\$ 2,942,079	\$ 3,037,616	\$ 3,025,206	\$ 3,079,379	\$ 3,303,166	\$ 3,192,599	\$ 3,043,372	\$ 3,077,278	\$ 3,694,399
Specific ownership taxes	207,432	202,071	185,539	157,267	146,282	146,767	153,112	152,934	165,742	182,597
Sales and Use taxes	7,389,798	7,101,004	7,214,331	7,220,570	7,838,474	7,839,896	8,858,555	8,543,971	8,648,308	9,745,527
Franchise taxes	412,889	454,284	479,825	430,734	460,988	467,051	450,485	482,950	488,845	470,002
Grants and Contributions not Restricted to Specific Programs	41,158	39,579	38,582	37,068	37,939	35,688	31,542	29,382	27,902	25,840
Other revenues	102,463	-	-	12,843	57,616	13,492	16,269	81,147	174,821	175,136
Investment income	1,001,680	1,368,478	1,055,972	308,724	244,435	219,567	56,455	(34,363)	88,643	36,128
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>12,061,592</u>	<u>12,107,495</u>	<u>12,011,865</u>	<u>11,192,412</u>	<u>11,865,113</u>	<u>12,025,627</u>	<u>12,759,017</u>	<u>12,299,393</u>	<u>12,671,539</u>	<u>14,329,629</u>

Business-type activities

Taxes										
Sales and Use taxes	\$ 1,818,389	\$ 1,775,000	\$ 1,502,372	\$ 1,414,344	\$ 1,444,483	\$ 1,661,179	\$ 1,175,966	\$ 1,651,195	\$ 1,844,543	\$ 1,146,361
Other revenues	580,972	131,888	87,345	57,941	54,568	60,283	122,369	117,013	57,525	34,364
Investment income	566,041	806,311	874,698	224,570	178,261	159,812	37,330	(19,633)	74,749	67,286
Total business-type activities	<u>2,965,402</u>	<u>2,713,199</u>	<u>2,464,415</u>	<u>1,696,855</u>	<u>1,677,312</u>	<u>1,881,274</u>	<u>1,335,665</u>	<u>1,748,575</u>	<u>1,976,817</u>	<u>1,248,011</u>
Total primary government	<u>\$ 15,026,994</u>	<u>\$ 14,820,694</u>	<u>\$ 14,476,280</u>	<u>\$ 12,889,267</u>	<u>\$ 13,542,425</u>	<u>\$ 13,906,901</u>	<u>\$ 14,094,682</u>	<u>\$ 14,047,968</u>	<u>\$ 14,648,356</u>	<u>\$ 15,577,640</u>

Change in Net Position

Governmental activities	\$ 3,147,503	\$ 1,030,098	\$ 1,857,146	\$ 627,572	\$ 1,427,833	\$ 211,483	\$ 2,601,226	\$ 2,603,405	\$ 3,895,618	\$ 3,273,099
Business-type activities	1,176,605	1,068,779	381,685	(209,705)	610,230	50,909	182,647	132,072	1,280,324	2,733,425
Total primary government	<u>\$ 4,324,108</u>	<u>\$ 2,098,877</u>	<u>\$ 2,238,831</u>	<u>\$ 417,867</u>	<u>\$ 2,038,063</u>	<u>\$ 262,392</u>	<u>\$ 2,783,873</u>	<u>\$ 2,735,477</u>	<u>\$ 5,175,942</u>	<u>\$ 6,006,524</u>

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

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

Fiscal Year	Property Tax	Specific Ownership Tax	Sales and use Tax¹	Franchise Tax	Other Tax	Total
2006	2,906,172	207,432	7,389,798	412,889	-	10,916,291
2007	2,942,079	202,071	7,101,004	454,284	-	10,699,438
2008	3,037,616	185,539	7,214,331	479,825	-	10,917,311
2009	3,025,206	157,267	7,220,570	430,734	-	10,833,777
2010	3,079,379	146,282	7,838,474	460,988	-	11,525,123
2011	3,303,166	146,767	7,839,896	467,051	-	11,756,880
2012	3,192,599	153,112	8,858,555	450,485	-	12,654,751
2013	3,043,372	152,934	8,543,971	482,950	-	12,223,227
2014	3,077,278	165,742	8,648,308	488,845	-	12,380,173
2015	3,694,399	182,597	9,745,527	470,002	-	14,092,525

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Nonspendable	\$ 4,364	\$ 38,215	\$ 139,030	\$ 42,574	\$ 32,873	\$ 96,652	\$ 85,339	\$ 131,408	\$ 144,677	\$ 168,674
Restricted	550,400	326,800	324,700	314,600	317,000	324,300	345,600	334,500	363,500	438,000
Unassigned	8,019,838	6,983,218	6,949,524	6,965,913	6,967,777	6,897,834	6,898,804	6,873,272	5,745,935	6,506,735
Total general fund	\$ 8,574,602	\$ 7,348,233	\$ 7,413,254	\$ 7,323,087	\$ 7,317,650	\$ 7,318,786	\$ 7,329,743	\$ 7,339,180	\$ 6,254,112	\$ 7,113,409
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 3,043	\$ 3,043	\$ -	\$ 3,383	\$ 3,660	\$ 3,439	\$ 3,493
Restricted	13,198,227	11,051,482	11,930,482	11,972,654	12,716,738	13,338,090	13,886,207	12,743,354	10,256,348	8,215,716
Committed	1,492,476	3,870,023	4,955,245	4,958,720	4,852,973	5,036,250	4,223,400	2,613,686	1,831,156	627,089
Unassigned	-	-	-	(2,023)	(1,646)	-	(1,764)	(1,868)	(922)	-
Total all other governmental funds	\$ 14,690,703	\$ 14,921,505	\$ 16,885,727	\$ 16,932,394	\$ 17,571,108	\$ 18,374,340	\$ 18,111,226	\$ 15,358,832	\$ 12,090,021	\$ 8,846,298

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 10,957,449	\$ 10,739,017	\$ 10,955,893	\$ 10,833,777	\$ 11,525,173	\$ 11,756,880	\$ 12,654,751	\$ 12,223,227	\$ 12,380,173	\$ 14,092,525
Licenses and permits	166,500	187,791	166,618	96,843	163,566	148,911	150,722	164,914	299,997	496,033
Intergovernmental	1,826,936	663,440	488,079	1,504,692	477,632	523,925	703,100	547,368	662,098	658,217
Charges for services	2,182,025	2,250,667	2,333,366	2,373,335	2,535,789	2,532,666	2,434,906	2,463,057	2,617,126	2,676,179
Fines and forfeitures	83,502	80,557	139,087	131,426	173,888	159,425	120,180	190,140	402,766	220,602
Investment income	1,001,680	1,368,478	1,055,972	308,724	244,435	219,567	56,455	(34,363)	88,643	36,128
Miscellaneous	146,485	94,380	32,600	37,687	60,116	123,492	70,769	126,397	281,887	175,136
Total revenues	16,364,577	15,384,330	15,171,615	15,286,484	15,180,599	15,464,866	16,190,883	15,680,740	16,732,690	18,354,820
Expenditures										
General government	1,965,053	2,151,211	2,115,537	2,015,418	2,161,699	2,338,298	3,066,465	2,916,275	3,893,977	3,267,009
Public safety	1,028,101	1,063,757	1,253,419	1,259,634	1,215,103	1,232,491	1,276,260	1,378,803	1,421,129	1,441,256
Building inspections	117,090	131,599	122,360	77,171	127,394	125,134	123,141	133,589	310,632	340,869
Parks, recreation, and open space	2,736,493	2,956,787	3,178,089	2,892,148	3,037,686	3,133,539	3,097,880	3,101,352	3,812,476	3,271,171
Public works	2,064,047	2,391,810	1,764,887	1,379,902	1,412,066	1,495,094	1,634,576	1,618,331	2,095,112	2,134,448
Capital outlay	5,938,379	4,326,269	1,316,877	4,292,123	3,007,090	2,512,122	3,483,425	5,439,464	5,672,884	5,844,877
Debt service										
Principal	1,477,121	1,615,020	2,154,362	2,234,472	2,468,870	2,708,551	2,915,201	3,059,701	3,173,117	3,264,696
Interest	1,646,592	1,755,298	1,233,341	1,179,116	1,117,364	1,050,008	846,092	776,182	707,242	514,120
Bond issuance costs	131,909	51,500	3,500	-	-	65,261	-	-	-	109,050
Total Expenditures	17,104,785	16,443,251	13,142,372	15,329,984	14,547,272	14,660,498	16,443,040	18,423,697	21,086,569	20,187,496
Excess of revenues over (under) expenditures	(740,208)	(1,058,921)	2,029,243	(43,500)	633,327	804,368	(252,157)	(2,742,957)	(4,353,879)	(1,832,676)
Other financing sources										
Transfers in	480,197	1,836,255	1,294,824	1,700,000	1,735,000	1,650,000	1,500,000	1,145,000	1,400,000	2,700,000
Transfers out	(480,197)	(1,836,255)	(1,294,824)	(1,700,000)	(1,735,000)	(1,650,000)	(1,500,000)	(1,145,000)	(1,400,000)	(2,700,000)
Bonds issued/Debt Proceeds	6,675,000	9,415,000	-	-	-	6,080,000	-	-	-	3,100,000
Premium on bonds issued	5,407	-	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	(9,351,646)	-	-	-	(6,080,000)	-	-	-	(3,651,750)
Total other financing sources (uses)	6,680,407	63,354	-	-	-	-	-	-	-	(551,750)
Net change in fund balances	\$ 5,940,199	\$ (995,567)	\$ 2,029,243	\$ (43,500)	\$ 633,327	\$ 804,368	\$ (252,157)	\$ (2,742,957)	\$ (4,353,879)	\$ (2,384,426)
Debt service as a percentage of noncapital expenditures ¹	28.0%	27.8%	28.6%	30.9%	31.1%	30.9%	29.0%	29.5%	27.3%	26.3%

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**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Aggregate top ten filers ^{1,2}	\$ 6,907,328	\$ 6,594,198	\$ 6,566,407	\$ 6,705,551	\$ 7,293,782	\$ 7,490,108	\$ 7,790,546	\$ 8,054,331	\$ 8,227,228	\$ 8,134,111
Aggregate all other filers ²	1,294,888	1,281,826	1,323,687	969,784	1,223,855	1,156,854	1,263,040	1,209,811	1,110,776	1,176,169
Total sales and use tax ²	\$ 8,202,216	\$ 7,876,024	\$ 7,890,094	\$ 7,675,335	\$ 8,517,637	\$ 8,646,962	\$ 9,053,586	\$ 9,264,142	\$ 9,338,004	\$ 9,310,280
Top ten filers as a percentage of total sales tax	84.21%	83.72%	83.22%	87.36%	85.63%	86.62%	86.05%	86.94%	88.10%	87.37%

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, Office Max, Petsmart, Public Service of Colorado, Safeway, Superior Liquor Market, Target, T J 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**

Fiscal Year	City Direct Rate		Overlapping Rates						Total Overlapping Sales Tax Rate
	Town of Superior	Total Direct Sales Tax Rate	State of Colorado	Boulder County	Rapid Transit District RTD	Scientific and Cultural Facilities District	Football Stadium District		
2006	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%	
2007	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%	
2008	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%	
2009	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%	
2010	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%	
2011	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.10%	4.90%	
2012	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%	
2013	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%	
2014	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%	
2015	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%	

Source: Town of Superior Sales and Use Tax Reports

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

Fiscal Year Ended December 31	Real Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value ¹ as a Percentage of Actual Value
	Residential Property	Commercial Property					
2006	107,254,840	48,728,420	8,839,110	147,144,150	8.805	1,466,628,970	10.64%
2007	117,817,940	52,709,960	8,682,770	161,845,130	8.050	1,611,508,670	10.58%
2008	117,731,950	52,133,120	8,735,220	161,129,850	8.050	1,610,406,170	10.55%
2009	115,309,950	59,511,170	12,110,440	162,710,680	8.050	1,597,182,386	10.95%
2010	115,490,180	59,324,470	12,110,800	162,703,850	9.480	1,598,578,136	10.94%
2011	119,676,503	54,097,871	11,449,374	162,325,000	9.480	1,636,409,278	10.62%
2012	119,728,441	54,560,560	11,576,238	162,712,763	9.430	1,638,236,600	10.64%
2013	121,205,484	56,318,552	11,406,375	166,117,661	9.430	1,664,545,220	10.67%
2014	122,422,021	60,773,923	11,685,026	171,510,918	9.430	1,683,667,543	10.88%
2015	145,025,176	67,827,863	13,020,850	199,832,189	9.430	1,976,267,256	10.77%

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			Town of Superior: SMID			Overlapping Rates Boulder County		
	Operating	Library	Total	Operating	Service	Total	Operating	Service	Total
	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage
2015	7.930	1.500	9.430	15.000	11.000	26.000	22.624	-	22.624
2014	7.930	1.500	9.430	13.000	15.000	28.000	24.794	-	24.794
2013	7.930	1.500	9.430	13.000	15.000	28.000	25.120	-	25.120
2012	7.930	1.500	9.430	13.000	15.000	28.000	24.645	-	24.645
2011	7.980	1.500	9.480	13.000	22.000	35.000	24.645	-	24.645
2010	7.980	1.500	9.480	13.000	22.000	35.000	24.645	-	24.645
2009	8.050	-	8.050	13.000	22.000	35.000	23.667	-	23.667
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

Fiscal Year of Levy	Boulder Valley School Dist.			Rocky Mountain Fire Authority			Overlapping Rates No. Colo. Water Conservancy Dist.		
	Operating	Service	Total	Operating	Service	Total	Operating	Service	Total
	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage
2015	37.929	7.885	45.814	18.325	2.120	20.445	1.000	-	1.000
2014	40.043	7.526	47.569	17.325	2.120	19.445	1.000	-	1.000
2013	39.580	5.792	45.372	16.325	2.120	18.445	1.000	-	1.000
2012	39.540	6.007	45.547	15.325	2.120	17.445	1.000	-	1.000
2011	38.844	5.999	44.843	11.325	2.120	13.445	1.000	-	1.000
2010	38.047	5.791	43.838	11.325	2.120	13.445	1.000	-	1.000
2009	33.434	6.565	39.999	11.325	2.120	13.445	1.000	-	1.000
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

Fiscal Year of Levy	Superior Metro Dist # 2			Superior Metro Dist # 3			Overlapping Rates Urban Drainage & Flood Control District		
	Operating	Service	Total	Operating	Service	Total	Operating	Service	Total
	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage
2015	-	5.300	5.300	-	5.200	5.200	0.553	-	0.553
2014	-	6.200	6.200	-	6.000	6.000	0.632	-	0.632
2013	-	6.200	6.200	-	6.100	6.100	0.608	-	0.608
2012	-	6.200	6.200	-	6.200	6.200	0.599	-	0.599
2011	-	6.200	6.200	-	6.250	6.250	0.566	-	0.566
2010	-	6.750	6.750	-	6.400	6.400	0.523	-	0.523
2009	-	6.750	6.750	-	6.400	6.400	0.508	-	0.508
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

Fiscal Year of Levy	Superior Town Center Metro Dist # 1			Superior Town Center Metro Dist # 2			Superior Town Center Metro Dist # 3			Total
	Operating	Service	Total	Operating	Service	Total	Operating	Service	Total	
	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage	Millage	
2015	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	234.150
2014	56.000	-	56.000	41.784	-	41.784	-	-	-	240.854
2013	-	-	-	56.000	-	56.000	-	-	-	196.275
2012	-	-	-	-	-	-	-	-	-	139.066
2011	-	-	-	-	-	-	-	-	-	141.429
2010	-	-	-	-	-	-	-	-	-	141.081
2009	-	-	-	-	-	-	-	-	-	134.819
2008	-	-	-	-	-	-	-	-	-	131.383
2007	-	-	-	-	-	-	-	-	-	129.614
2006	-	-	-	-	-	-	-	-	-	133.003

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
2006 ^{2 3}	2,935,018	2,906,172	99.02%	0	2,906,172	99.02%
2007 ^{2 3}	2,932,901	2,932,901	100.00%	0	2,932,901	100.00%
2008 ^{2 3}	3,049,353	3,037,617	99.62%	0	3,037,617	99.62%
2009 ^{2 3}	3,030,113	3,025,205	99.84%	0	3,025,205	99.84%
2010 ^{2 3}	3,085,746	3,079,379	99.79%	0	3,079,379	99.79%
2011 ^{2 3}	3,310,550	3,303,166	99.78%	0	3,303,166	99.78%
2012 ^{2 3}	3,214,750	3,192,599	99.31%	0	3,192,599	99.31%
2013 ^{2 3}	3,046,977	3,043,372	99.88%	0	3,043,372	99.88%
2014 ^{2 3}	3,079,748	3,074,627	99.83%	0	3,074,627	99.83%
2015 ^{2 3}	3,078,255	3,073,847	99.86%	0	3,073,847	99.86%

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

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

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

Source: Boulder County (Colorado) Assessor's Office

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

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹	
	Sales & Use Tax Revenue		General Obligation Bonds		Water & Sewer Refunding Bonds		Water & Sewer Revenue Bonds					Water & Sewer Capital Leases
	Bonds		Bonds		Bonds		Bonds					
2006	26,795,454	14,510,496	-	-	31,767,362	-	-	-	-	73,073,312	14.86%	7,183
2007	27,758,861	13,755,996	-	-	31,044,526	-	-	-	-	72,559,383	13.66%	7,022
2008	27,108,135	12,951,496	-	-	30,276,690	-	-	-	-	70,336,321	12.91%	6,764
2009	26,361,528	12,121,996	-	-	29,458,854	-	-	-	-	67,942,378	12.99%	6,463
2010	25,393,576	11,237,496	-	-	28,591,022	-	-	-	107,598	65,329,692	10.31%	5,229
2011	24,162,833	10,322,996	-	-	27,673,188	-	-	-	604,132	62,763,149	9.59%	4,977
2012	22,782,356	9,284,496	-	-	26,700,355	-	-	-	524,388	59,291,595	8.63%	4,639
2013	21,219,883	8,212,996	-	-	25,672,520	-	-	-	442,475	55,547,874	7.87%	4,329
2014	19,497,979	7,110,496	-	-	24,584,685	-	-	-	358,323	51,551,483	6.84%	4,010
2015	17,694,886	5,483,000	-	-	19,850,000	-	-	-	271,872	43,299,758	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
2006	14,510,496	820,385	13,690,111	0.93%	1,346
2007	13,755,996	1,037,870	12,718,126	0.79%	1,231
2008	12,951,496	1,275,046	11,676,450	0.73%	1,124
2009	12,121,996	1,505,917	10,616,079	0.66%	1,010
2010	11,237,496	1,639,158	9,598,338	0.60%	768
2011	10,322,996	1,694,703	8,628,293	0.53%	684
2012	9,284,496	1,762,677	7,521,819	0.46%	589
2013	8,212,996	1,654,371	6,558,625	0.39%	511
2014	7,110,496	1,605,355	5,505,141	0.33%	428
2015	5,483,000	276,519	5,206,481	0.26%	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, 2015

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: BVSD and RMFA	\$ 567,715,000	4.41%	<u>\$ 25,009,323</u>
Subtotal, overlapping debt			25,009,323
Town of Superior direct debt			<u>23,497,885</u>
Total direct and overlapping debt			<u><u>\$ 48,507,208</u></u>

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

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

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

Town of Superior
Legal Debt Margin Information
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit	\$ 48,345,204	\$ 48,345,260	\$ 48,312,185	\$ 47,915,472	\$ 47,957,344	\$ 49,092,278	\$ 49,147,098	\$ 51,159,296	\$ 51,757,689	\$ 60,689,183
Total net debt applicable to limit	13,604,615	12,637,130	11,599,954	10,544,083	9,530,842	8,565,297	7,463,323	6,558,625	5,505,141	5,206,481
Legal debt margin	<u>\$ 34,740,589</u>	<u>\$ 35,708,130</u>	<u>\$ 36,712,231</u>	<u>\$ 37,371,389</u>	<u>\$ 38,426,502</u>	<u>\$ 40,526,981</u>	<u>\$ 41,683,775</u>	<u>\$ 41,683,775</u>	<u>\$ 46,252,548</u>	<u>\$ 55,482,702</u>
Total net debt applicable to the limit as a percentage of debt limit	28.14%	26.14%	24.01%	22.01%	19.87%	17.45%	15.19%	12.82%	10.64%	8.58%

Legal Debt Margin Calculation for Fiscal Year 2015

Actual Value	\$ 1,976,267,256
Add back: exempt real property	46,705,511
Total Assessed Value	<u>\$ 2,022,972,767</u>
Debt limit (3% of total actual value)	60,689,183
Debt applicable to limit	5,483,000
General obligation bonds	(276,519)
Less: Amount set aside for repayment of general obligation debt	<u>5,206,481</u>
Total net debt applicable to limit	<u>\$ 55,482,702</u>
Legal debt margin	

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

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

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

Fiscal Year	SMD #1 Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2006	7,661,215	2,785,612	4,875,603	755,000	1,100,025	2.63
2007	7,685,000	2,473,873	5,211,127	655,000	1,436,500	2.49
2008	7,814,201	2,526,548	5,287,653	700,000	1,410,300	2.51
2009	6,965,729	2,186,751	4,778,978	750,000	1,382,300	2.24
2010	7,348,836	2,333,243	5,015,593	800,000	1,352,300	2.33
2011	7,494,361	2,731,041	4,763,320	850,000	1,320,300	2.19
2012	8,284,719	2,727,643	5,557,076	905,000	1,286,300	2.54
2013	7,770,137	2,791,916	4,978,221	960,000	1,250,100	2.25
2014	8,580,208	2,620,834	5,959,374	1,020,000	1,211,700	2.67
2015	10,307,346	2,731,184	7,576,162	1,085,000	1,170,900	3.36

Superior Urban Renewal Authority (SURA) Revenue Bonds

	Sales Tax and Other	Principal	Interest	Coverage
2006	1,756,135	747,121	898,500	1.07
2007	1,657,446	660,020	866,500	1.09
2008	1,483,275	630,000	372,061	1.48
2009	1,538,125	650,000	350,082	1.54
2010	1,755,963	680,000	324,180	1.75
2011	1,767,951	705,000	297,082	1.76
2012	1,923,629	735,000	268,988	1.92
2013	1,974,685	760,000	239,698	1.98
2014	1,980,899	795,000	209,412	1.97
2015	1,948,116	825,000	177,731	1.94

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

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

Note: SURA Sales Tax and other includes interest income.

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

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

Fiscal Year	Population ¹	Total Personal Income (in thousands)	Per Capita Personal Income ²	Median Age Boulder Cty ¹	School Enrollment ³	Unemployment Rate Boulder Cty ¹
2006	10,173	491,600	48,324	35.5	28,157	3.2%
2007	10,333	530,992	51,388	35.6	28,490	3.7%
2008	10,398	544,710	52,386	36.0	28,618	4.8%
2009	10,512	522,898	49,743	36.3	28,838	5.7%
2010	12,494	633,408	50,697	35.9	29,320	6.5%
2011	12,611	654,423	51,893	36.2	29,544	5.8%
2012	12,781	687,260	53,772	36.4	29,718	5.5%
2013	12,833	705,404	54,968	36.7	30,145	4.4%
2014	12,857	753,767	58,627	37.2	30,566	3.0%
2015	N/A	N/A	N/A	37.4	30,875	2.6%

Data Sources

¹ Colorado Department of Local Affairs

² U.S. Bureau of Economic Analysis

³ Boulder Valley School District

N/A - Not available

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

Function	Full-time Equivalent Employees as of December 31									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Administration	6.00	6.40	5.40	5.40	5.40	4.40	4.40	4.40	4.40	4.40
Clerk	1.00	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Finance	4.00	3.00	3.00	3.00	3.00	5.00	5.00	5.00	5.00	5.00
Judicial	1.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Parks, Recreation and Open Space	8.25	7.00	7.00	7.00	7.00	7.00	8.00	8.00	9.00	10.00
Public Works	7.25	8.00	8.00	8.00	8.00	7.00	7.00	8.00	9.00	9.00
Total	27.50	26.00	25.00	25.00	25.00	25.00	26.00	27.00	29.00	30.00

Source: Government budget office.

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

Function	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police *										
Total Calls for Service	3,484	3,925	3,587	3,646	3,640	3,539	3,586	3,872	3,993	4,007
Total Crimes Reported	762	585	485	583	319	194	187	121	143	194
Traffic Violations	1,209	1,220	2,091	1,296	1,597	1,411	1,387	1,717	2,918	2,242
Animal Control Calls	614	643	628	497	447	403	457	405	425	359
Highways and streets										
Street resurfacing (lane miles)	1.0	1.3	0.3	26.0	4.2	4.2	4.2	5.5	4.1	2.2
Potholes repaired (square yards)	6,573	3,100	3,535	3,551	3,120	12,051	1,139	406	177	1,026
Parks, Recreation and Open Space										
Athletic field/facility permits issued	168	973	1,143	1,519	1,070	1,607	1,183	1,566	1,048	1,310
Total recreation program participants	1,209	1,545	1,480	1,636	1,338	1,437	1,422	1,747	2,008	2,430
Water										
Average number of active connections (1)	3,565	3,593	3,595	3,607	3,607	3,607	3,608	3,613	3,623	3,665
Average daily demand (thousands of gallons)	1,420	1,370	1,280	1,228	1,255	1,240	1,343	1,193	1,211	1,221
Total Potable gallons used (thousands of gallons)	519,280	502,010	498,110	450,150	458,530	453,710	490,145	436,961	446,150	450,890
Total Non-Potable gallons used (thousands of gallons)	248,098	263,903	133,837	147,550	159,817	170,900	273,063	200,836	195,866	167,426
Sewer										
Average number of active connections (1)	3,568	3,593	3,595	3,609	3,609	3,609	3,610	3,612	3,622	3,665
Average daily sewage treatment (thousands of gallons)	930	1,020	830	869	848	966	1,180	974	1,048	1,173
Stormwater										
Average number of active connections (1)	3,571	3,591	3,601	3,611	3,611	3,611	3,612	3,612	3,622	3,670

Sources: Various government departments.

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

* Police Services are contracted with Boulder County

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

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

Function	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units *	5	5	6	6	6	6	6	6	6	6
Fire Stations **	2	2	2	2	2	2	2	2	2	2
Highways and streets										
Streets (miles)	37	37	37	37	37	37	37	37	37	37
Streetlights	771	771	771	771	771	783	783	783	783	783
Traffic Signals	11	11	11	10	10	10	11	11	11	11
Parks, Recreation and Open Space										
Open Space acreage	30	43.45	43.45	58.69	58.69	58.69	58.69	58.69	65.06	65.06
Parks	9	9	10	10	10	11	11	11	11	11
Pocket Parks/Playgrounds	11	11	11	11	11	11	11	11	11	11
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Water										
Water mains (miles)	47.3	47.3	47.3	47.3	47.3	48.2	48.2	48.2	48.2	48.2
Fire Hydrants	417	417	417	417	417	429	429	429	429	429
Sewer										
Sanitary sewer (miles)	36.6	36.6	36.6	36.6	36.6	37.4	37.4	37.4	37.4	37.4
Stormwater										
Miles of service lines	9.5	9.5	9.5	9.5	9.5	9.8	9.8	9.9	9.9	10.4

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

STATE COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Superior
This Information From The Records Of (example - City of _ or County of Town of Superior)	Prepared By: Jeff Stone Phone: 303-499-3675
YEAR ENDING : December 2015	

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	5,318,285
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	10,099
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	170,653
2. General fund appropriations	3,401,655	b. Snow and ice removal	426,580
3. Other local imposts (from page 2)	2,345,708	c. Other	3,611
4. Miscellaneous local receipts (from page 2)	1,258,462	d. Total (a. through c.)	600,844
5. Transfers from toll facilities		4. General administration & miscellaneous	453,864
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues		6. Total (1 through 5)	6,383,092
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	3,100,000	1. Bonds:	
d. Total (a. + b. + c.)	3,100,000	a. Interest	125,235
7. Total (1 through 6)	10,105,825	b. Redemption	4,678,000
B. Private Contributions		c. Total (a. + b.)	4,803,235
C. Receipts from State government (from page 2)	393,923	2. Notes:	
D. Receipts from Federal Government (from page 2)	10,474	a. Interest	
E. Total receipts (A.7 + B + C + D)	10,510,222	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	4,803,235
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	11,186,327

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	7,061,000		4,358,000	2,703,000
1. Bonds (Refunding Portion)				
B. Notes (Total)		3,100,000	320,000	2,780,000

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	1,468,634	10,510,222	11,186,327	792,529	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2015

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	1,506,931	a. Interest on investments	8,462
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	747,447	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	91,330	g. Other Misc. Receipts	
6. Total (1. through 5.)	838,777	h. Other (Transfers)	1,250,000
c. Total (a. + b.)	2,345,708	i. Total (a. through h.)	1,258,462
	(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	308,865	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	40,326	d. Federal Transit Admin	
d. (Specify) Road & Bridge Apportion	15,579	e. U.S. Corps of Engineers	
e. (Specify) Hwy Signal Maint. Fee	29,153	f. Other Federal	10,474
f. Total (a. through e.)	85,058	g. Total (a. through f.)	10,474
4. Total (1. + 2. + 3.f)	393,923	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		14,445	14,445
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		60,000	60,000
(3). System Preservation		3,109,443	3,109,443
(4). System Enhancement & Operation		2,134,397	2,134,397
(5). Total Construction (1) + (2) + (3) + (4)	0	5,303,840	5,303,840
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	5,318,285	5,318,285
			(Carry forward to page 1)

Notes and Comments: