

TOWN OF SUPERIOR **COLORADO**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the Fiscal Year Ended
December 31, 2023**

**Prepared by:
Finance Department**

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June 10, 2024

Honorable Mayor
Board of Trustees
Financial Investors & Analysts
Residents of the Town of Superior, Colorado:

We hereby proudly submit the Annual Comprehensive Financial Report (ACFR) of the Town of Superior, Colorado (Town) for the year ended December 31, 2023. 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 ACFR meets and exceeds the requirements of the State statutes.

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

The Town of Superior's financial statements have been audited by CliftonLarsonAllen LLP (CLA), a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended December 31, 2023 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, 2023 are fairly presented in conformity with GAAP.

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

Profile of the Government

Reporting Entity. The Town of Superior is the primary government defined in this report, but our financial reporting entity also includes three blended component units: 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 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 Downtown Superior 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.

As of December 31, 2023, 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 residents. These include Boulder Valley School District, Boulder County, Northern Colorado Water Conservancy District, Mile High Flood District, the Mountain View Fire Rescue, Louisville Fire Protection District, Superior Town Center Metropolitan District Nos. 1-3, Lanterns Rock Creek Metropolitan District and Coalton Metropolitan District. These governments are independent of the Town of Superior and have their own elected officials and taxing authorities. Therefore, they were not part of the primary government or this report.

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

Superior was founded in 1896 and incorporated in 1904. The Town's name reportedly represents the "superior" quality of coal found in the area in the late 1800's. Mining ceased in 1945, and the Town evolved into a quiet ranching and farming community with a population hovering around 250 until the mid-1980's. At that time, the Town approved a proposed development southeast of the original town that would allow for new residential development and the creation of water and sewer treatment plants. This major new growth area is known as Rock Creek Ranch and increased Superior's population to approximately 12,500. The development includes two public schools, two small recreation centers, and extensive parks, trail and open space systems. In 2015, development in Downtown Superior started. The first phase included the Sport Stable Complex (opened 2016) a recreation/sports facility that includes two and a half sheets of ice, an indoor turf field, basketball courts, Impact Sports, batting cages, golf simulator and several restaurants. Future phases included in-line retail (2017), a Medical Office building (2018), Tesla sales and service center (2020), and high quality residential development.

The Town of Superior is a statutory town with a trustee-manager form of government. Policy making and legislative authority are vested with the Board of Trustees. The Board consists of a mayor and six trustees; 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 adopted by 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 residents. 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 2023 that will enhance its ability to provide services to its residents. Some of the projects that helped make this possible are:

- **Enhance Financial Stability and Business Retention** – Ensure the Town's long-term financial stability by diversifying revenue streams, reducing and restructuring existing debt, pursuing financial self-sufficiency of utility operations, and supporting local businesses. To this end, the Downtown Superior development was approved in 2013. This pedestrian oriented, 157 acre mixed use development is planned to include (1) private indoor recreation, (2) medical office building, (3)

Town square and pedestrian promenade, (4) hotels, (5) office buildings, (6) commercial/retail, (7) attached and detached residential, (8) multi-use playing fields, (9) other passive and active recreation areas, (10) pedestrian and bicycle trails, (11) civic space, and (12) open space. The first phase of construction began in 2015, starting with the Superior Sport Stable complex which opened in spring 2016. Subsequent construction included in-line retail, a Medical Office building, a Tesla sales and service center, and high-quality residential development.

Consistent with Superior's long-term utility rate and financial modeling, to maintain enterprise status for the Town's utility operations, wastewater service fees were increased by 5% in 2023. The Town continues to actively reduce existing outstanding debt and other long-term financial obligation.

- **Provide Excellent Public Services and Public Infrastructure** – Continue to expand and improve services and infrastructure by prioritizing and funding infrastructure and service needs, and to pursue service-sharing opportunities and partnerships for regional infrastructure improvements including:
 - Reconstruction on Coalton Rd and Indiana St, cape seal on McCaslin, and other repairs and maintenance, totaling over \$4.7 million in 2023
 - Irrigation upgrades throughout town parks
 - Installed pond aeration systems
 - Multiple open space land purchases along Coal Creek, with support from The Conservation Fund as they are in a flood zone
 - Continued partnership in the Windy Gap Firing Project for future water storage
 - Ongoing capital improvements at Water treatment plant
 - Completed the Granulated Activated Carbon (GAC) System for water quality improvement, over \$1.7 million in 2023
 - Purchased new pumps for the WWTP
 - Continued capital improvements to other infrastructure maintenance and repair projects, parks, recreation and new trail amenities, and investments in fleet and equipment.

- **Engage Residents through Outreach and Marketing** – Explore and initiate methods that will continuously improve education, communication and meaningful dialog between the Town, its residents, homeowners' associations, and advisory groups, in order to maintain and improve our quality of life and aid in decision-making that benefits the Town as a whole. An annual "State of Superior" presentation allowing resident to discuss Town items with the Mayor and Town Manager was held. Projects included web streaming of public meetings in real time, with on-line viewing and listening available following each meeting on the Town's web page. Meeting archives are available indefinitely. Superior continues to utilize a variety of communication channels to encourage community engagement and participation.

- **Strategically Manage and Enhance Open Space, Parks and Trails** – Augment natural and developed open space and parks within the Town through strategic acquisitions, development and management:
 - Maintenance of Town Open Space
 - Continued Open Space coordination and education

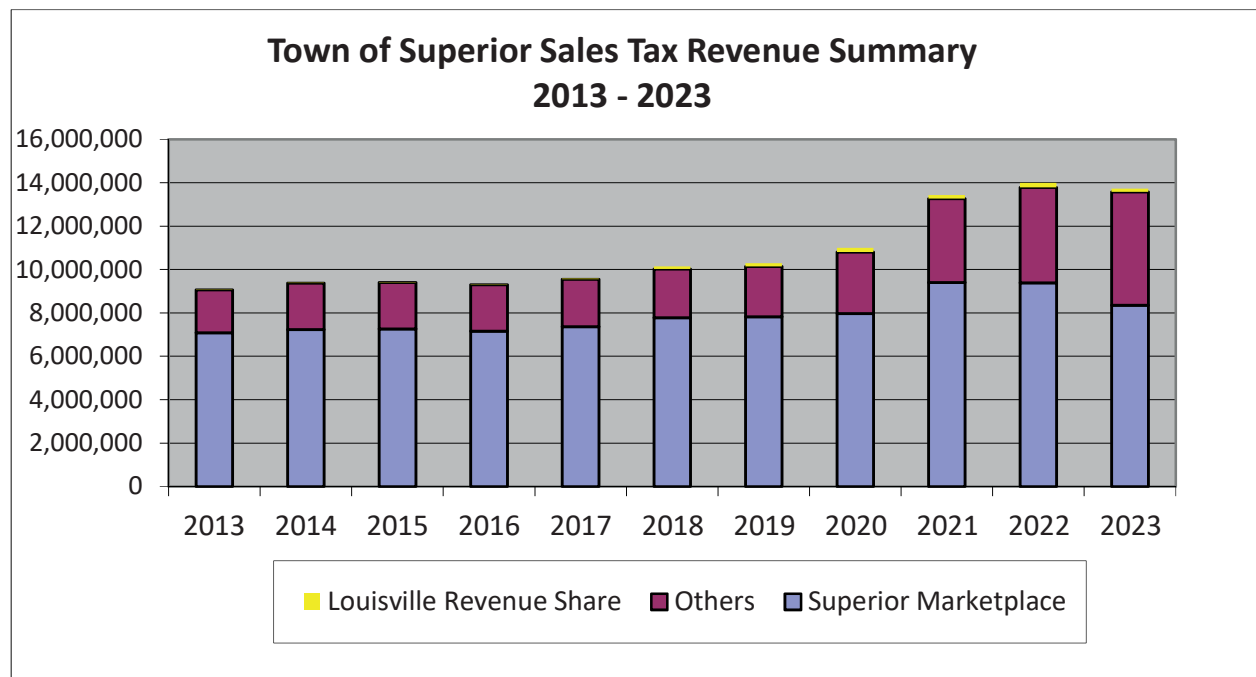
- **Promote and Manage Development Opportunities** – Review development opportunities in a timely manner, reconciling public and private interest so the growth achieves the Town's long-term vision as stated in the Town's Comprehensive Plan (Updated 2012):
 - Continued business retention and attraction program
 - Pursue revitalization of the Superior Marketplace and integrate the Marketplace with the development of the Rogers Property and Downtown Superior
 - Oversee additional development including Main Street Downtown Superior, Superior Shores/Resolute Commercial, and Rogers Farm Phase II properties.

- **Support Environmental Sustainability** – Continue implementation of energy initiatives, promotion of water and energy conservations efforts, and possible expansion of Town programs and incentives including:
 - Residential water irrigation audits and a rebate program intended to replace high water flow shower fixtures, toilets, dishwashers, washing machines, WaterSense certified smart sprinkler controllers and rotary/high efficiency sprinkler nozzles
 - Rain barrels and irrigation drip conversion kit reimbursements
 - Continued building permit fee credits for residential installations of solar photovoltaic systems
 - Town Board and Superior’s Advisory Committee for Environmental Sustainability (ACES) to maintain the community’s recycling and conservation efforts though education and promotion of Town programs

Factors Affecting Financial Condition

Local Economic Condition and Outlook. The Marshall Fire negatively impacted sales tax and other revenues as a result of temporary store closures and the displacement of residents. The Town has incurred rebuilding costs, partially offset by FEMA, State of Colorado and insurance reimbursements. The Town’s financial reserves have served to cover these temporary revenue shortfalls and unreimbursed expenses. Even with the impacts of the Marshall Fire, all indications suggest that the long-term financial well-being of the Town will remain strong.

The local economy will continue to grow through residents rebuilding and new development happening in Downtown Superior. The Town has one regional (Superior Marketplace) and two local retail developments containing Target, Costco, Ethan Allen, PetSmart, Stickleby Furniture, TJ Maxx, Michael’s, Safeway, Whole Foods, restaurants and smaller in-line shops. In addition, business offices, medical offices and banking services are available in Superior. In 2023, Town sales tax revenues, the principal funding source for Governmental operations, were 9.28% higher than 2022. In the preparation of the 2023 budget the Town estimated an increase in sales tax of 12%, so while that goal wasn’t reached, it is a healthy rebound from the Marshall Fire. Staff will continue to closely monitor the impacts the Marshall Fire will have on tax and utility revenues and make any operating and capital changes that are necessary. Superior continues to work aggressively to diversify its revenue and tax base to insure long term fiscal stability.



As the national economy continues to grow, Boulder County regional economic measures exceed state and national statistics. In 2022 (latest data available), per capita personal income in Boulder County (\$98,553) was 30% higher than Colorado per capita income (\$75,722) and 50% higher than per capita income for the United States (\$65,470). In December 2023, the unemployment rate in Boulder County was 2.8%, while the Colorado rate was 3.3% and the national rate was 3.7%. Boulder County's major employers within close proximity to the Town of Superior include computer hardware and software manufacturers, general manufacturers, communications providers, wholesale and retail trade, finance, insurance, and real estate, business services, health services, engineering and management services, universities, and several local governments and school districts.

Long-term Financial Planning. The Town Board and management actively seek to complete approved development projects to ensure the continued economic vitality and high quality of life found in the Town of Superior. The largest of these developments, Downtown Superior, is creating an urban village transit-oriented community with 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. Future phases will include main street development with retail/commercial spaces on the ground floor with residential units above, these phases are in progress.

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 annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the 22nd 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 annual comprehensive 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 annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Matthew G. Magley
Town Manager



Jeff Stone
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Superior
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



Town of Superior ORGANIZATIONAL CHART



TOWN OF SUPERIOR, COLORADO

LIST OF PRINCIPAL OFFICIALS

December 31, 2023

Elected Officials

Mayor..... Mark Lacis
Mayor Pro-Tem..... Neal S Shah
Trustee Sandie Hammerly
Trustee Jenn Kaaoush
Trustee Bob McCool
Trustee Stephanie Miller
Trustee Jason Serbu

Appointed Officials

Town Manager..... Matt Magley
Assistant Town Manager Martin Toth
Finance Director Jeff Stone
Parks, Recreation, and Open Space Director Leslie Clark
Public Works and Utilities Director Brannon Richards
Town Clerk Lydia Yecke
Town Attorney Ruthanne Goff; Hoffman, Parker, Wilson & Carberry, P.C.

Finance Department Staff

Accounting Manager..... Valerie Webb
Accounting Technician Kim Dawson

Financial Section Tab



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the Town of Superior's basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Superior and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Superior's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town of Superior's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Superior's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary 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 identify accompanying supplementary information such as the combining and individual nonmajor fund financial statements, nonmajor budgetary schedules, local highway finance report, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, nonmajor budgetary schedules, local highway finance report, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Honorable Mayor and Board of Trustees
Town of Superior

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 3, 2024 on our consideration of the Town of Superior's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Superior's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Superior's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Broomfield, Colorado
May 3, 2024



Management's Discussion and Analysis

This discussion and analysis of the financial performance of the Town of Superior, Colorado provides an overview of the Town's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter and the financial statements.

FINANCIAL HIGHLIGHTS

- The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of the fiscal year by \$237,627,587 (net position). Of this amount, \$39,844,805 (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 \$12,043,918. The increase came from a variety of factors including an increase in property taxes, as well as new capital assets. A portion of the increase also came from a reduction in principal and interest payments. The General Fund had a decrease in fund balance, \$573,567. The decrease was the result of the Town's revenue being mostly stable but expenses in all functions were higher than the increases in revenues. There were also funds that had increases and decreases in fund balance for the year. The Capital Improvement Fund, Conservation Trust, Open Space Debt Service, Trash and Recycling, and Class One Landscape funds had increases of \$1,437,695, \$96,595, \$1,809, \$15,830 and \$54,956, respectively. Open Space fund decreased by \$1,043,391 due to the purchase of three parcels along Coal Creek. The SMID Debt Service and SMID Capital funds had planned decreases of \$16,916, and \$75,411.
- At December 31, 2023, the Town's governmental funds reported combined ending fund balances of \$16,597,127, a decrease of \$102,402 from the prior year. Over 56% of this total amount, \$9,387,160, is available for spending in future years at the discretion of the Town Board of Trustees (unrestricted, unassigned fund balance).
- At December 31, 2023, the unrestricted fund balance for the General Fund was \$9,387,160, or 50.25% of total 2023 General Fund expenditures. The General Fund further reduced its fund balance in 2023 after a change in the Town's reserve policy. The decreased fund balance is in the range set by the Town's reserve policy. The Town will continue to watch expenses and fund balance as the recovery from the Marshall Fire continues.
- Sales and Use Tax revenues increased by 2.5% in 2023. Sales tax revenue was up 9.0% (\$1,229,104) and Vehicle Use Tax revenues increased 10.2% (\$133,305) during 2023. Building Use Tax revenues decreased by 31.7% (\$963,680) after reaching a high point in the prior year due to reconstruction of houses lost in the Marshall Fire.
- The Town of Superior's total debt decreased by \$3,093,920 during the year. There were principal payments of \$325,000 by SMID, \$365,000 by the Town for the Open Space Revenue Bonds, \$280,000 and \$200,000 by the Town for Certificates of Participation (COPs). Bond Premium of the SMID debt was reduced by \$86,512. Lease payable was reduced by \$122,611. SMD No. 1 long-term debt reduced by \$1,545,000 during the year due to the payment of principal. SMD No. 1 (Sewer) debt also decreased by \$189,674 due to payment of principal. Bond Premium of the Sewer (CWRPDA) debt was reduced by \$12,590. Accrued compensated absences increased by \$32,467, accounting for the remainder of the change in total debt.

USING THIS ANNUAL REPORT

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds – Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds. The unrestricted, unassigned fund balances left at year-end are available for spending in future years. The funds are reported using the modified accrual method of accounting, 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 to finance government programs.

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

The Town of Superior maintains eleven individual governmental funds. Information is presented by fund name in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for four of the eleven that meet the criteria to be designated as major funds. The rest (Conservation Trust Fund, Trash and Recycling Fund, Class One Landscape Fund, Open Space Debt Service Fund, SMID Debt Service Fund, SMID Capital Fund, and Marshall Fire Recovery 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 section provides additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. This 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 \$237,627,587 at the close of 2023.

Town of Superior's Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 31,320,061	\$ 27,044,636	\$ 29,017,018	\$ 27,215,880	\$ 60,337,079	\$ 54,260,516
Capital assets	117,282,579	114,215,078	105,829,138	102,225,569	223,111,717	216,440,647
Total assets	\$ 148,602,640	\$ 141,259,714	\$ 134,846,156	\$ 129,441,449	\$ 283,448,796	\$ 270,701,163
Deferred Outflows of Resources						
Loss on Debt Refunding, Net of Accum. Amortization	\$ 36,870	\$ 65,414	\$ 19,513	\$ 29,693	56,383	\$ 95,107
Liabilities						
Long-term debt outstanding	14,474,045	15,820,701	14,686,423	16,433,687	29,160,468	32,254,388
Other liabilities	2,222,877	2,697,244	3,730,862	3,639,287	5,953,739	6,336,531
Total liabilities	\$ 16,696,922	\$ 18,517,945	\$ 18,417,285	\$ 20,072,974	\$ 35,114,207	\$ 38,590,919
Deferred Inflows of Resources						
Leases	\$ 126,875	\$ 152,098	\$ -	\$ -	\$ 126,875	\$ 152,098
Property taxes	10,636,510	6,469,584	-	-	10,636,510	6,469,584
Total Deferred Inflows of Resources	\$ 10,763,385	\$ 6,621,682	\$ -	\$ -	\$ 10,763,385	\$ 6,621,682
Net position						
Net investment in capital assets	\$ 102,817,604	\$ 98,418,786	\$ 90,927,094	\$ 85,632,735	\$ 193,744,698	\$ 184,051,521
Restricted	4,038,084	5,066,232	-	-	4,038,084	5,066,232
Unrestricted	14,323,515	12,700,483	25,521,290	23,765,433	39,844,805	36,465,916
Total net position	\$ 121,179,203	\$ 116,185,501	\$ 116,448,384	\$ 109,398,168	\$ 237,627,587	\$ 225,583,669

By far the largest portion of the Town's net position (81.5%) reflects its net investment in capital assets (e.g. land, water rights, buildings, machinery, and equipment). The Town uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of net position (1.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, \$39,844,805, is unrestricted and may be used to meet the Town's ongoing obligations to residents, businesses, and creditors.

At the end of 2023, 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

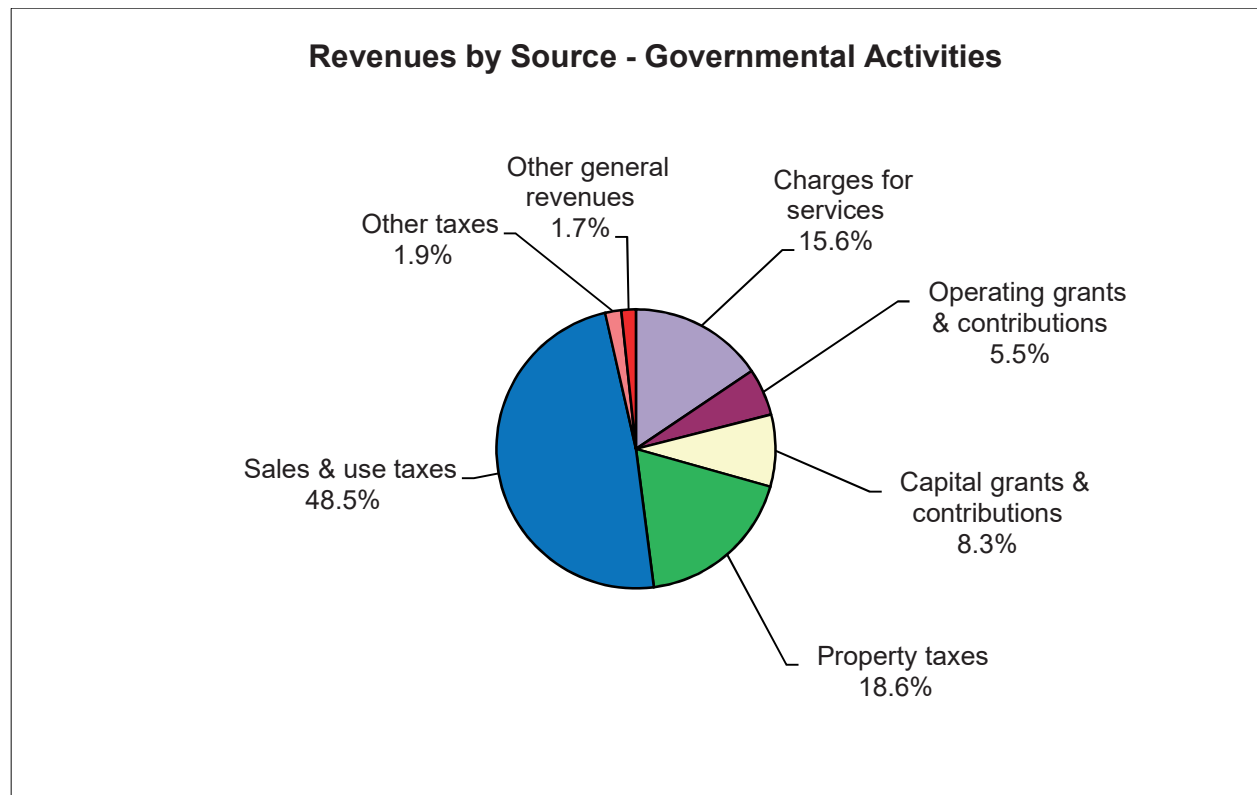
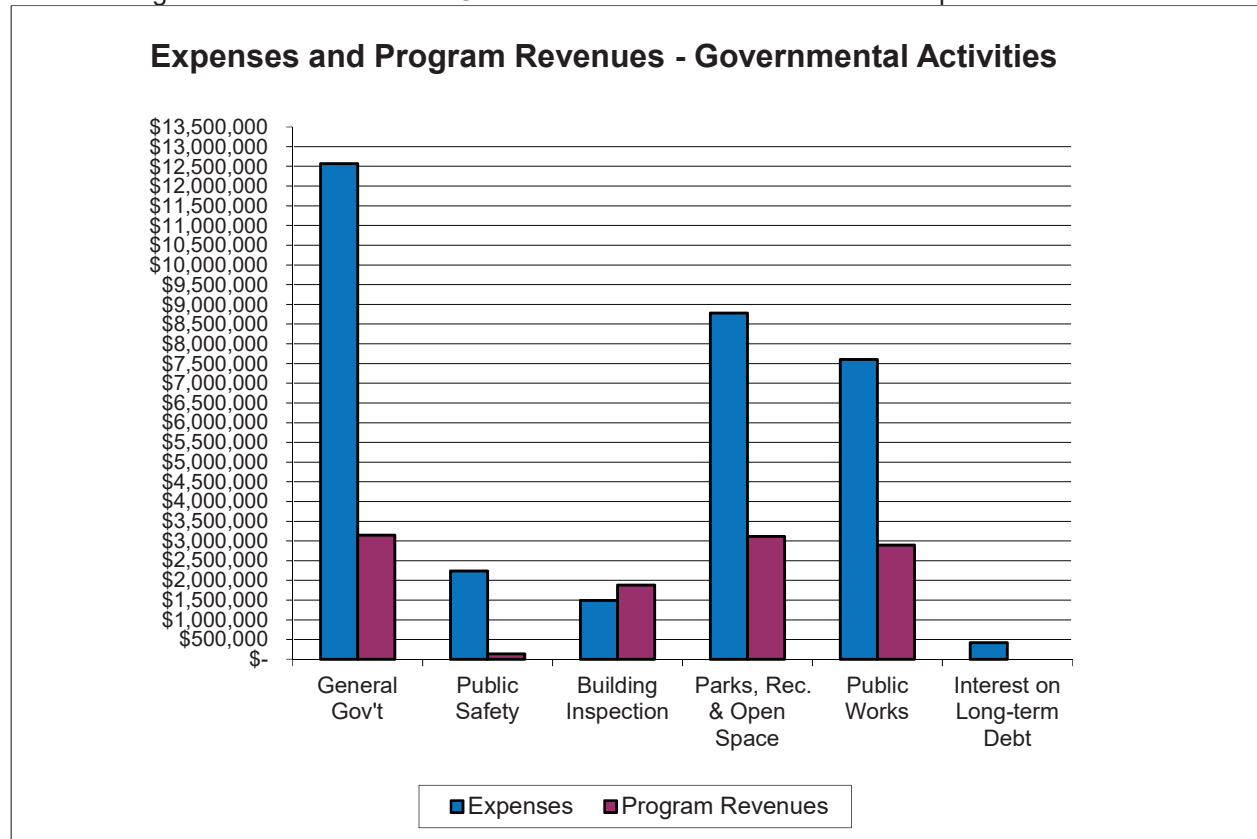
Governmental activities increased the Town's net position by \$4,993,702, accounting for 41.5% of the total growth in the net position of the Town. Key elements of this increase are as follows:

- Charges for services decreased by \$445,099 (-7.0%) from 2022. General Government increased by \$90,908. Parks, Recreations, and Open Space increased by \$144,040. Public Works increased by \$60,680. Building inspections has a decrease of \$747,888 after being high in 2022 due to many rebuilds after the Marshall Fire and construction in Downtown Superior.
- Operating grants and contributions increased by \$948,338 (83.9%).
- Capital grants and contributions decreased by \$9,584,071 (-75.1%). This total is down after peaking in 2022 as the result of contributed assets from new development in Town.
- Sales and use tax revenues for governmental activities increased by \$453,545 (2.5%) from 2022. The Town's sales tax had an increase of 9.0%, Vehicle use tax increased 10.2%, and Building use tax had a decrease of 31.7% during 2023.
- Other general revenues increased by \$607,413 (1582.5%) in 2023.
- General government expenses were up \$2,098,894 (20.0%).
- Parks, recreation, and open space expenses increased by \$1,337,362. Increased cost for Marshall Fire recovery efforts in the parks and open space areas throughout town.
- Public works expenses increased by \$519,712.

Town of Superior's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Charges for services	\$ 5,931,063	\$ 6,376,162	\$ 5,272,166	\$ 5,432,751	\$ 11,203,229	\$ 11,808,913
Operating grants & contributions	2,078,868	1,130,530	3,779,792	-	5,858,660	1,130,530
Capital grants & contributions	3,178,210	12,762,281	5,126,496	15,518,882	8,304,706	28,281,163
General revenues:						
Property taxes	7,082,394	7,908,328	-	-	7,082,394	7,908,328
Sales & use taxes	18,473,514	18,019,969	-	-	18,473,514	18,019,969
Other taxes	707,824	742,329	-	-	707,824	742,329
Other general revenues	645,796	38,383	1,025,606	27,292	1,671,402	65,675
Total revenues	\$ 38,097,669	\$ 46,977,982	\$ 15,204,060	\$ 20,978,925	\$ 53,301,729	\$ 67,956,907
Program expenses:						
General government	\$ 12,569,578	\$ 10,470,684	\$ -	\$ -	\$ 12,569,578	\$ 10,470,684
Public safety	2,235,396	2,084,361	-	-	2,235,396	2,084,361
Building inspection	1,493,125	1,516,468	-	-	1,493,125	1,516,468
Parks/recreation/open space	8,779,825	7,442,463	-	-	8,779,825	7,442,463
Public works	7,605,822	7,086,110	-	-	7,605,822	7,086,110
Interest on long-term debt	420,221	459,707	-	-	420,221	459,707
Water	-	-	4,336,823	3,575,388	4,336,823	3,575,388
Sewer	-	-	2,726,947	2,554,270	2,726,947	2,554,270
Storm drainage	-	-	1,090,074	985,720	1,090,074	985,720
Total expenses	\$ 33,103,967	\$ 29,059,793	\$ 8,153,844	\$ 7,115,378	\$ 41,257,811	\$ 36,175,171
Extraordinary Item:						
Marshall Fire	-	(5,083,100)	-	(1,092,048)	-	(6,175,148)
Change in net position	\$ 4,993,702	\$ 12,835,089	\$ 7,050,216	\$ 12,771,499	\$ 12,043,918	\$ 25,606,588
Net Position, Beginning	116,185,501	103,350,412	109,398,168	96,626,669	225,583,669	199,977,081
Net Position, Ending	\$121,179,203	\$116,185,501	\$116,448,384	\$109,398,168	\$237,627,587	\$225,583,669

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

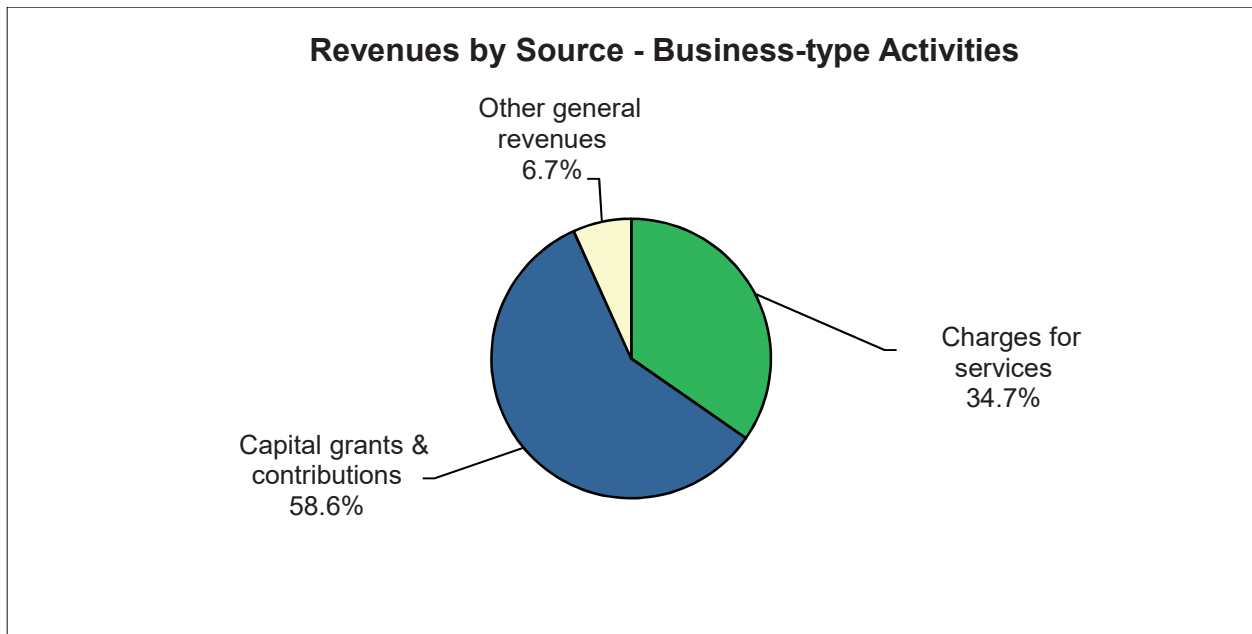
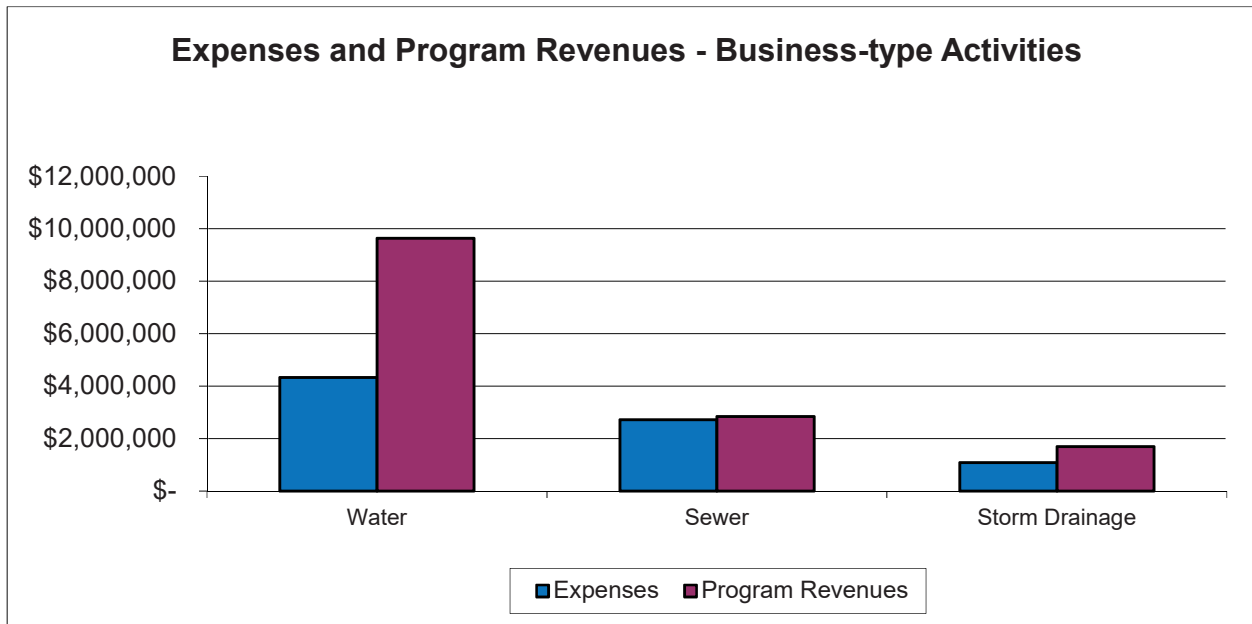


Business-type Activities

Net position in Business-type Activities increased the Town’s net position by \$7,050,216. Prior year had more significant contributed assets from new developments in Town. Charges for services were lower by \$160,585, the result of some residents being displaced and vacant lots due to the Marshall Fire, as well as a wet spring season.

Business-type Activities total expenses increased by \$1,038,466 (14.6%). Water expenses increased \$761,435 (21.3%), with water supply costs increasing \$393,074. Wastewater expenses were higher by \$172,677 (6.8%). The Waste Water Treatment Plant experienced increases in operator and chemical costs. Storm Drainage increased by \$104,354 (10.6%) with a large drain improvements project making up the majority of spending in that fund.

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



THE TOWN'S FUNDS

At year end, the Town's four major Governmental funds reported a combined fund balance of \$13,690,858. Of that balance, \$9,387,160 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:

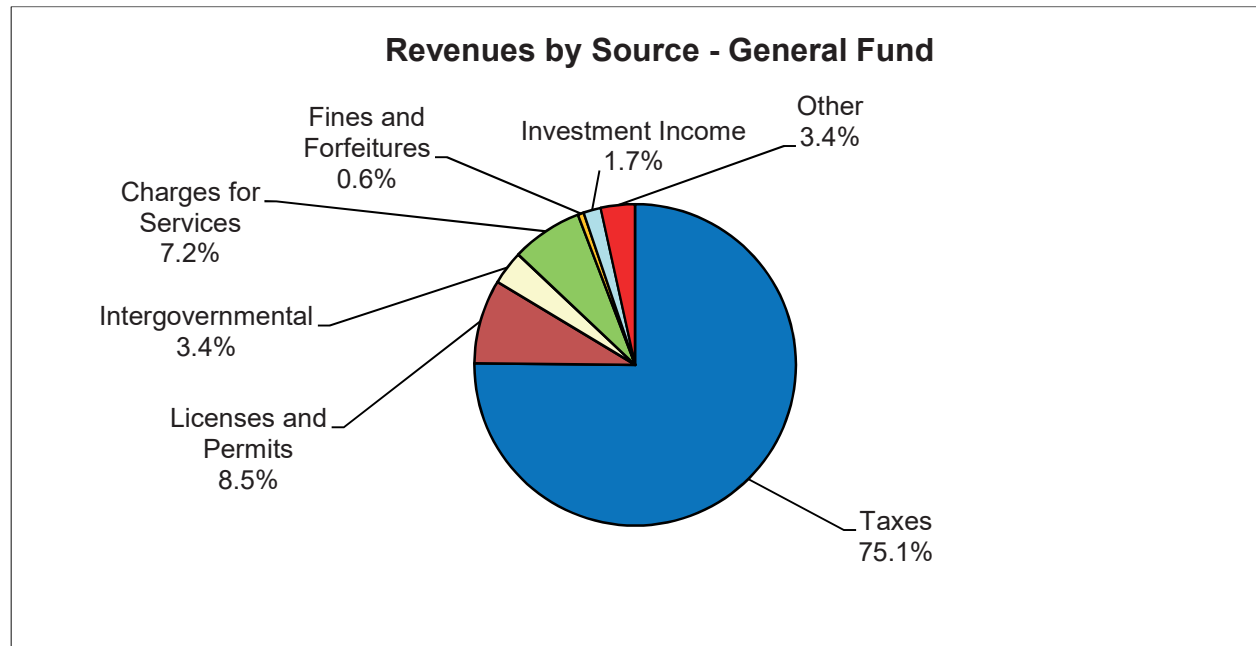
Nonspendable - Prepaid Items	\$ 365,478
Restricted - Parks and Open Space	\$ 522,892
Restricted - Emergencies	\$ 996,500
Committed - Capital Projects	\$ 2,418,828

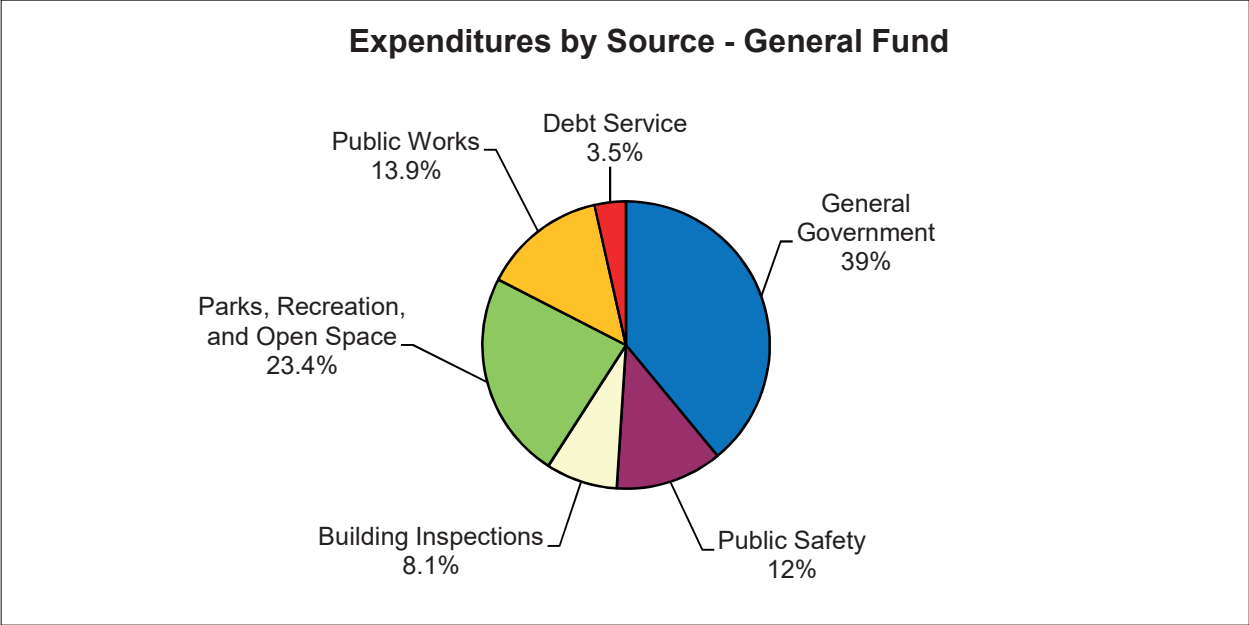
The individual major governmental funds are discussed below.

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 2023, the unrestricted fund balance of the General Fund totaled \$9,387,160. This fund balance equals 50.25% of 2023 General Fund expenditures. The Town's Reserve Policy seeks to maintain the General Fund balance between 40% and 70% of expenditures excluding transfers between funds and fee-supported expenses. At December 31, 2023, the General Fund unrestricted, unassigned balance was within this range.

During 2023 the General Fund unrestricted fund balance decreased by \$675,849. The amount transferred from the General Fund to the Capital Improvement Fund during the year was \$4,850,000, an increase of \$975,000 from 2022. Revenues increased by \$627,055 with most revenue categories recording modest increases. Other revenue makes up most of this increase as the Town recognized partial reimbursement related to the Marshall Fire debris removal. License and permit revenues were down compared to a peak in 2022. Expenditures increased by \$2,650,595. General Government was higher by \$1,843,516 with increases in almost every department. These increases were close to budgeted expectations. Parks, Recreation, and Open Space was higher by \$549,334 with increased maintenance costs and added community programs.

The following two tables illustrate General Fund revenues and expenditures.





Superior Urban Renewal Authority (SURA) Downtown Superior Fund. SURA Downtown Superior fund balance remained the same as 2022. The fund balance at December 31, 2023 is restricted to pay for future public improvements within Downtown Superior.

Capital Improvement Program Capital Projects Fund. The 2023 fund balance increased by \$1,437,695. Revenues increased by \$378,177. Intergovernmental revenues from grants increased \$718,843, sales and use tax revenues increased \$20,635, while miscellaneous revenue decreased \$329,701. Capital Outlay increased by \$1,839,445 as projects resumed a more typical pace after the Marshall Fire. The transfer from the General Fund totaled \$4,850,000, an increase of \$975,000 from the previous year.

Open Space Fund. The Open Space fund balance decreased by \$1,043,391 in 2023. Several parcels were purchased this year and the remaining fund balance is restricted to pay for future Open Space purchases and maintenance.

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

Water Fund	\$ 21,231,909
Sewer Fund	\$ 3,511,150
Storm Drainage Fund	\$ 752,446

The total change in net position was \$6,146,908, \$294,085, and \$616,906 for Water, Sewer, and Storm respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the Town's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

- Overall actual revenues were lower than budget by \$1,272,973. The major differences between the budget and actual revenues were: licenses and permits \$318,810 lower than budget, charges for services \$43,568 lower than budget, court fines \$9,307 lower than budget. Investment income was recorded \$300,658 over expected budget, however the reimbursement received from FEMA was just under 10% of the \$2.375 million budgeted.
- Overall actual expenditures were lower than the budget by \$3,141,876. The major differences between the budget and actual expenditures were: Marshall Fire related expenses \$2,396,623 lower than budget, public safety \$224,588 lower than budget, administration \$105,552 lower than budget, professional services \$80,904 higher than budget, building inspections \$256,487 lower than budget, and public works \$212,686 lower than budget.
- Overall transfers from the General Fund to the Capital Improvement Fund were the same as the amended budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2023, the Town had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, parks, parks equipment, infrastructure (streets and sidewalks, curb and gutter), water and wastewater treatment plants, utility lines, and storm drainage systems. Note 5 of the financial statements provides a summary of these assets.

Capital expenses during 2023 included:

Buildings and Improvements	
Community Center Upgrades	\$ 45,774
Park Equipment	
Irrigation System Updates	\$ 143,086
STC Parks Soccer Goals and Fence	\$ 23,964
Founders Park Shade Structure	\$ 34,315
Vehicles	
2023 F250	\$ 27,263
2023 F250	\$ 27,263
2022 Chevy Colorado	\$ 29,184
2022 Plow and Loader	\$ 71,355
Infrastructure	
Reconstructed Coalton Rd	\$ 1,928,670
Reconstructed Indiana St	\$ 1,543,250
Water	
UV Disinfection (DOVE)	\$ 287,569
Clariflocculator Rebuild	\$ 230,462
Sewer	
WWTP Biological Nutrient Removal	\$ 497,302
WWTP Coal Creek Extension	\$ 553,289

Debt Administration. Note 6 of the financial statements provides a summary of the Town’s long-term debt. At December 31, 2023, the Town had total debt outstanding of \$29,160,468. The bonds issued by SMID, are general obligations of the district and are backed by property tax revenues. The Certificates of Participation will be repaid with general revenues of the Town. The other debt is all to be repaid only by specific tax and fee revenues. The distribution of debt between the activity types follows.

Outstanding Long-Term Debt at December 31, 2023

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
General Obligation Bonds	\$ 335,000	\$ -	\$ 335,000
Revenue Bonds	6,470,000	14,504,684	20,974,684
Cert. of Participation	6,180,000	-	6,180,000
Total	\$ 12,985,000	\$ 14,504,684	\$ 27,489,684

The Town’s existing total long-term outstanding principal amounts decreased by \$2,904,674 during the year due to the payment of Open Space bond principal (\$365,000), payment of SMID general obligation bond principal (\$325,000), payment of SMD No. 1 bond principal (\$1,545,000), payment of Sewer bond principal (\$189,674) and payment of Certificates of Participation (\$280,000) and (\$200,000). The net 2022 decrease in total debt was \$3,093,920 when the change in compensated absences and the Open Space Bond and Sewer Loan premiums are included.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The Town of Superior continues to maintain a solid financial position. Town-wide reserves meet or exceed the levels required by the Town’s Reserve Policy for all funds. In preparing the 2024 budget, the Town took several factors into consideration, including known development projects in Downtown Superior and the recovery from the Marshall Fire. The Town will continue to monitor the on-going effect of the Marshall Fire and will make necessary changes to operations and the budget as needed.

Due to increasing costs and required capital improvements to the utility system, budgeted increases for water, sewer, and storm drainage services are 7.5%, 7.5% and 5%, respectively. Due to increasing costs, the Class One Landscape charges for services will have an increase of 4% in 2024.

REQUESTS FOR INFORMATION

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

Basic Financial Statements

**TOWN OF SUPERIOR
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and Investments	\$ 13,506,691	\$ 21,622,410	\$ 35,129,101
Restricted Cash	-	3,039,414	3,039,414
Accounts Receivable	5,056,856	4,268,640	9,325,496
Grants Receivable	1,754,526	-	1,754,526
Taxes Receivable	10,636,510	-	10,636,510
Prepaid Items	365,478	86,554	452,032
Capital Assets - <i>Not Being Depreciated</i>	46,287,832	47,055,440	93,343,272
Capital Assets - <i>Net of Accumulated Depreciation</i>	70,994,747	58,773,698	129,768,445
Total Assets	<u>148,602,640</u>	<u>134,846,156</u>	<u>283,448,796</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Debt Refunding - Net of Accumulated Amortization	<u>36,870</u>	<u>19,513</u>	<u>56,383</u>
LIABILITIES			
Accounts Payable	1,941,392	557,150	2,498,542
Accrued Liabilities	227,302	77,000	304,302
Accrued Interest Payable	54,183	57,298	111,481
Unearned Revenue	-	3,039,414	3,039,414
Noncurrent Liabilities			
Due Within One Year	1,427,213	1,783,685	3,210,898
Due in More Than One Year	13,046,832	12,902,738	25,949,570
Total Liabilities	<u>16,696,922</u>	<u>18,417,285</u>	<u>35,114,207</u>
DEFERRED INFLOWS OF RESOURCES			
Leases	126,875	-	126,875
Property Taxes	10,636,510	-	10,636,510
Total Deferred Inflows of Resources	10,763,385	-	10,763,385
NET POSITION			
Net Investment in Capital Assets	102,817,604	90,927,094	193,744,698
Restricted For			
Parks and Open Space	1,003,164	-	1,003,164
Capital Projects	2,013,420	-	2,013,420
Emergencies	1,021,500	-	1,021,500
Unrestricted	14,323,515	25,521,290	39,844,805
Total Net Position	<u>\$ 121,179,203</u>	<u>\$ 116,448,384</u>	<u>\$ 237,627,587</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General Government	\$ 12,569,578	\$ 1,516,917	\$ 1,434,948	\$ 193,613
Public Safety	2,235,396	140,693	-	-
Building Inspections	1,493,125	1,884,649	-	-
Parks, Recreation, and Open Space	8,779,825	2,167,512	314,716	634,927
Public Works	7,605,822	221,292	329,204	2,349,670
Interest on Long-Term Debt	420,221	-	-	-
Total Government Activities	<u>33,103,967</u>	<u>5,931,063</u>	<u>2,078,868</u>	<u>3,178,210</u>
Business-Type Activities				
Water Utility	4,336,823	3,057,086	3,068,716	3,517,615
Sewer Utility	2,726,947	1,856,133	-	984,587
Storm Drainage	1,090,074	358,947	711,076	624,294
Total Business-Type Activities	<u>8,153,844</u>	<u>5,272,166</u>	<u>3,779,792</u>	<u>5,126,496</u>
Total Primary Government	<u>\$ 41,257,811</u>	<u>\$ 11,203,229</u>	<u>\$ 5,858,660</u>	<u>\$ 8,304,706</u>

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

Change in Net Position

Net Position - Beginning of Year

NET POSITION - END OF YEAR

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net (Expense) Revenue
and Change in Net Position

Governmental Activities	Business-Type Activities	Totals
\$ (9,424,100)	\$ -	\$ (9,424,100)
(2,094,703)	-	(2,094,703)
391,524	-	391,524
(5,662,670)	-	(5,662,670)
(4,705,656)	-	(4,705,656)
(420,221)	-	(420,221)
<u>(21,915,826)</u>	-	<u>(21,915,826)</u>
-	5,306,594	5,306,594
-	113,773	113,773
-	604,243	604,243
<u>-</u>	<u>6,024,610</u>	<u>6,024,610</u>
<u>(21,915,826)</u>	<u>6,024,610</u>	<u>(15,891,216)</u>
7,082,394	-	7,082,394
200,991	-	200,991
18,473,514	-	18,473,514
506,833	-	506,833
645,796	1,025,606	1,671,402
<u>26,909,528</u>	<u>1,025,606</u>	<u>27,935,134</u>
4,993,702	7,050,216	12,043,918
<u>116,185,501</u>	<u>109,398,168</u>	<u>225,583,669</u>
<u>\$ 121,179,203</u>	<u>\$ 116,448,384</u>	<u>\$ 237,627,587</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	SURA		Open Space	Nonmajor Governmental Funds	Totals
		Downtown Superior	Capital Improvement			
ASSETS						
Cash and Investments	\$ 8,311,528	\$ 342,570	\$ 2,134,151	\$ 49,977	\$ 2,668,465	\$ 13,506,691
Accounts Receivable	2,466,420	5,080	786,666	1,308,284	490,406	5,056,856
Grants Receivable	669,436	-	1,023,969	61,121	-	1,754,526
Taxes Receivable	3,976,807	5,925,802	-	-	733,901	10,636,510
Interfund Receivables	814,157	-	-	-	-	814,157
Prepaid Items	360,478	-	5,000	-	-	365,478
Total Assets	<u>\$ 16,598,826</u>	<u>\$ 6,273,452</u>	<u>\$ 3,949,786</u>	<u>\$ 1,419,382</u>	<u>\$ 3,892,772</u>	<u>\$ 32,134,218</u>
LIABILITIES						
Accounts Payable	\$ 991,787	\$ 338,839	\$ 510,800	49,977	\$ 49,989	\$ 1,941,392
Accrued Liabilities	227,302	-	-	-	-	227,302
Interfund Payables	-	-	-	674,950	139,207	814,157
Total Liabilities	<u>1,219,089</u>	<u>338,839</u>	<u>510,800</u>	<u>724,927</u>	<u>189,196</u>	<u>2,982,851</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	3,976,807	5,925,802	-	-	733,901	10,636,510
Leases	16,433	-	-	110,442	-	126,875
Unavailable Revenue	642,359	-	1,023,969	61,121	63,406	1,790,855
	<u>4,635,599</u>	<u>5,925,802</u>	<u>1,023,969</u>	<u>171,563</u>	<u>797,307</u>	<u>12,554,240</u>
FUND BALANCES						
Nonspendable						
Prepaid Items	360,478	-	5,000	-	-	365,478
Restricted for						
Parks and Open Space	-	-	-	522,892	480,272	1,003,164
Capital Projects	-	-	-	-	2,013,420	2,013,420
Debt Service	-	-	-	-	22,068	22,068
Emergencies	996,500	-	-	-	25,000	1,021,500
Committed to						
Capital Projects	-	8,811	2,410,017	-	-	2,418,828
Landscape Maintenance	-	-	-	-	336,253	336,253
Disposal Services	-	-	-	-	29,256	29,256
Unassigned	9,387,160	-	-	-	-	9,387,160
Total Fund Balances	<u>10,744,138</u>	<u>8,811</u>	<u>2,415,017</u>	<u>522,892</u>	<u>2,906,269</u>	<u>16,597,127</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 16,598,826</u>	<u>\$ 6,273,452</u>	<u>\$ 3,949,786</u>	<u>\$ 1,419,382</u>	<u>\$ 3,892,772</u>	<u>\$ 32,134,218</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023**

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

Total Fund Balances of Governmental Funds	\$ 16,597,127
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	117,282,579
Unavailable revenue are revenues that do not provide current financial resources on the governmental fund financial statements but recognized as revenue on the government-wide financial statements	1,790,855
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Bonds and Loans Payable	(12,985,000)
Bond Premium	(933,884)
Leases Payable	(302,968)
Loss on Refunding	36,870
Accrued Interest	(54,183)
Accrued Compensated Absences	<u>(252,193)</u>
Total Net Position of Governmental Activities	<u>\$ 121,179,203</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	SURA				Nonmajor Governmental Funds	Totals
	General	Downtown Superior	Capital Improvement	Open Space		
REVENUES						
Taxes	\$ 17,258,624	\$ 4,262,668	\$ 1,601,289	\$ 941,289	\$ 2,199,862	\$ 26,263,732
Licenses and Permits	1,948,376	-	-	-	-	1,948,376
Intergovernmental	782,215	-	1,098,377	13,893	220,316	2,114,801
Charges for Services	1,643,589	-	151,980	-	1,920,121	3,715,690
Fines and Forfeitures	140,693	-	-	-	-	140,693
Investment Income	401,658	964	35,345	47,402	160,427	645,796
Other	791,611	-	1	21,594	75,838	889,044
Total Revenues	<u>22,966,766</u>	<u>4,263,632</u>	<u>2,886,992</u>	<u>1,024,178</u>	<u>4,576,564</u>	<u>35,718,132</u>
EXPENDITURES						
Current						
General Government	7,216,570	4,263,634	731,068	-	124,786	12,336,058
Public Safety	2,224,900	-	-	-	-	2,224,900
Building Inspections	1,493,125	-	-	-	-	1,493,125
Parks, Recreation, and Open Space	4,213,742	-	760,091	644,028	1,922,010	7,539,871
Public Works	2,572,806	-	969,361	-	580,253	4,122,420
Capital Outlay	181,551	-	5,239,363	1,423,541	-	6,844,455
Debt Service						
Principal	602,611	-	-	-	690,000	1,292,611
Interest and Fiscal Charges	174,164	-	-	-	307,719	481,883
Total Expenditures	<u>18,679,469</u>	<u>4,263,634</u>	<u>7,699,883</u>	<u>2,067,569</u>	<u>3,624,768</u>	<u>36,335,323</u>
Revenues Over (Under) Expenditures	4,287,297	(2)	(4,812,891)	(1,043,391)	951,796	(617,191)
OTHER FINANCING SOURCES (USES)						
Insurance reimbursement	(10,864)	-	525,653	-	-	514,789
Transfers In	-	-	5,724,933	-	-	5,724,933
Transfers Out	(4,850,000)	-	-	-	(874,933)	(5,724,933)
Total Other Financing Sources (Uses)	<u>(4,860,864)</u>	<u>-</u>	<u>6,250,586</u>	<u>-</u>	<u>(874,933)</u>	<u>514,789</u>
Net Change in Fund Balances	(573,567)	(2)	1,437,695	(1,043,391)	76,863	(102,402)
Fund Balances - Beginning of Year	<u>11,317,705</u>	<u>8,813</u>	<u>977,322</u>	<u>1,566,283</u>	<u>2,829,406</u>	<u>16,699,529</u>
FUND BALANCES - END OF YEAR	<u>\$ 10,744,138</u>	<u>\$ 8,811</u>	<u>\$ 2,415,017</u>	<u>\$ 522,892</u>	<u>\$ 2,906,269</u>	<u>\$ 16,597,127</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

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

Net Change in Fund Balances of Governmental Funds	\$	(102,402)
<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 depreciation expense. This is the amount by which capital outlay exceeded depreciation in the period.</p>		
Capital Outlay		6,844,455
Contributions by Developers		1,157,951
Depreciation Expense		(4,934,905)
<p>Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
Principal Payments		1,292,611
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.</p>		
		706,797
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Amortization of Bond Premium		86,512
Amortization of Loss on Debt Refunding		(28,544)
<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.</p>		
Compensated Absences		(32,467)
Accrued Interest		3,694
		3,694
Change in Net Position of Governmental Activities	\$	4,993,702

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023**

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
ASSETS					
Current Assets					
Cash and Investments	\$ 17,711,309	\$ 3,392,463	\$ 492,853	\$ 25,785	\$ 21,622,410
Restricted Cash	-	3,039,414	-	-	3,039,414
Accounts Receivable	3,718,538	295,089	255,013	-	4,268,640
Prepaid Expenses	43,277	25,966	17,311	-	86,554
Total Current Assets	<u>21,473,124</u>	<u>6,752,932</u>	<u>765,177</u>	<u>25,785</u>	<u>29,017,018</u>
Noncurrent Assets					
Capital Assets - <i>Not being Depreciated</i>	46,210,216	731,939	113,285	-	47,055,440
Capital Assets - <i>Net of Accumulated Depreciation</i>	<u>22,200,681</u>	<u>22,528,172</u>	<u>13,961,055</u>	<u>83,790</u>	<u>58,773,698</u>
Total Noncurrent Assets	<u>68,410,897</u>	<u>23,260,111</u>	<u>14,074,340</u>	<u>83,790</u>	<u>105,829,138</u>
Total Assets	<u>89,884,021</u>	<u>30,013,043</u>	<u>14,839,517</u>	<u>109,575</u>	<u>134,846,156</u>
DEFERRED OUTFLOWS OF RESOURCES					
Loss on Debt Refunding - Net of Accumulated Amortization	<u>17,842</u>	<u>978</u>	<u>693</u>	<u>-</u>	<u>19,513</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	210,602	185,959	49,778	-	446,339
Retainage Payable	109,106	1,705	-	-	110,811
Accrued Liabilities	77,000	-	-	-	77,000
Accrued Interest Payable	12,311	44,509	478	-	57,298
Unearned Revenue	-	3,039,414	-	-	3,039,414
Loan Payable - Current Portion	<u>1,440,180</u>	<u>287,592</u>	<u>55,913</u>	<u>-</u>	<u>1,783,685</u>
Total Current Liabilities	<u>1,849,199</u>	<u>3,559,179</u>	<u>106,169</u>	<u>-</u>	<u>5,514,547</u>
Noncurrent Liabilities					
Loan Payable	6,135,624	6,528,909	238,205	-	12,902,738
Total Noncurrent Liabilities	<u>6,135,624</u>	<u>6,528,909</u>	<u>238,205</u>	<u>-</u>	<u>12,902,738</u>
Total Liabilities	<u>7,984,823</u>	<u>10,088,088</u>	<u>344,374</u>	<u>-</u>	<u>18,417,285</u>
NET POSITION					
Net Investment in Capital Assets	60,685,131	16,414,783	13,743,390	83,790	90,927,094
Unrestricted	<u>21,231,909</u>	<u>3,511,150</u>	<u>752,446</u>	<u>25,785</u>	<u>25,521,290</u>
Total Net Position	<u>\$ 81,917,040</u>	<u>\$ 19,925,933</u>	<u>\$ 14,495,836</u>	<u>\$ 109,575</u>	<u>\$ 116,448,384</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023**

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
OPERATING REVENUES					
Charges for Services	2,986,003	\$ 1,824,388	\$ 358,947	\$ -	\$ 5,169,338
Other	71,083	31,745	-	-	102,828
Total Operating Revenues	<u>3,057,086</u>	<u>1,856,133</u>	<u>358,947</u>	<u>-</u>	<u>5,272,166</u>
OPERATING EXPENSES					
Operations	1,899,540	1,271,042	192,596	-	3,363,178
Administrative	1,085,793	308,926	337,185	-	1,731,904
Depreciation	1,169,200	1,037,488	553,216	8,657	2,768,561
Total Operating Expenses	<u>4,154,533</u>	<u>2,617,456</u>	<u>1,082,997</u>	<u>8,657</u>	<u>7,863,643</u>
Operating Income (Loss)	(1,097,447)	(761,323)	(724,050)	(8,657)	(2,591,477)
NONOPERATING REVENUES (EXPENSES)					
Investment Income	840,314	171,655	12,663	974	1,025,606
Insurance reimbursement	267,862	(6,806)	-	-	261,056
Intergovernmental	3,068,716	-	711,076	-	3,779,792
Interest and Fiscal Charges	(182,290)	(100,834)	(7,077)	-	(290,201)
Total Nonoperating Revenues (Expenses)	<u>3,994,602</u>	<u>64,015</u>	<u>716,662</u>	<u>974</u>	<u>4,776,253</u>
Income (Loss) Before Capital Contributions	2,897,155	(697,308)	(7,388)	(7,683)	2,184,776
CAPITAL CONTRIBUTIONS					
System Development Fees	2,974,003	699,174	312,881	-	3,986,058
Contributed Capital	275,750	292,219	311,413	-	879,382
	<u>3,249,753</u>	<u>991,393</u>	<u>624,294</u>	<u>-</u>	<u>4,865,440</u>
Change in Net Position	6,146,908	294,085	616,906	(7,683)	7,050,216
Net Position - Beginning of Year	<u>75,770,132</u>	<u>19,631,848</u>	<u>13,878,930</u>	<u>117,258</u>	<u>109,398,168</u>
NET POSITION - END OF YEAR	<u><u>\$ 81,917,040</u></u>	<u><u>\$ 19,925,933</u></u>	<u><u>\$ 14,495,836</u></u>	<u><u>\$ 109,575</u></u>	<u><u>\$ 116,448,384</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023**

	SMD No. 1 Water	SMD No. 1 Sewer	SMD No. 1 Storm Drainage	Nonmajor Original Town Sewer	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ 2,988,799	\$ 1,821,402	\$ 362,324	\$ -	\$ 5,172,525
Cash Received from Others	71,083	31,745	2,183	-	105,011
Cash Paid to Vendors and Suppliers	(3,019,771)	(1,499,132)	(535,799)	-	(5,054,702)
Net Cash Provided (Used) by Operating Activities	40,111	354,015	(171,292)	-	222,834
CASH FLOWS FROM NONCAPITAL ACTIVITIES					
Grants Received	-	7,881	691,482	-	699,363
Net Cash Provided (Used) by Non-Capital Activities	-	7,881	691,482	-	699,363
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	(3,621,205)	(1,169,096)	(656,149)	-	(5,446,450)
System Development Fees	2,974,003	699,174	312,881	-	3,986,058
Repayment of Bonds and Loans	(1,412,746)	(266,561)	(54,848)	-	(1,734,155)
Interest Paid	(175,276)	(115,433)	(6,806)	-	(297,515)
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,017,871)	(851,916)	(404,922)	-	(3,274,709)
CASH FLOWS FROM INVESTING ACTIVITIES					
Earnings on Investments	840,314	171,655	12,663	974	1,025,606
Net Cash Provided by Investing Activities	840,314	171,655	12,663	974	1,025,606
Net Increase (Decrease) in Cash and Cash Equivalents	(1,137,446)	(318,365)	127,931	974	(1,326,906)
Cash and Cash Equivalents - Beginning of Year	18,848,756	6,757,048	364,922	24,811	25,995,537
Cash and Cash Equivalents - End of Year	<u>\$ 17,711,310</u>	<u>\$ 6,438,683</u>	<u>\$ 492,853</u>	<u>\$ 25,785</u>	<u>\$ 24,668,631</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ (1,097,447)	\$ (761,323)	\$ (724,050)	\$ (8,657)	\$ (2,591,477)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation	1,169,200	1,037,488	553,216	8,657	2,768,561
Changes in Asset and Liabilities					
Accounts Receivable	2,796	(2,986)	3,377	-	3,187
Prepaid Expenses and Other Assets	(3,550)	(1,450)	(2,100)	-	(7,100)
Accrued Liabilities	6,290	-	-	-	6,290
Accounts Payable and Accrued Expenses	(37,178)	82,286	(1,735)	-	43,373
Net Cash Provided (Used) By Operating Activities	<u>\$ 40,111</u>	<u>\$ 354,015</u>	<u>\$ (171,292)</u>	<u>\$ -</u>	<u>\$ 222,834</u>
NON-CASH INVESTING AND CAPITAL ACTIVITIES					
Amortization of Debt Refunding	\$ 9,309	\$ 510	\$ 361	\$ -	\$ 10,180
Bond Premium Amortization	-	(13,108)	-	-	(13,108)
Contributed Infrastructure from Developers	275,750	292,219	311,413	-	879,382
Total Non-Cash Investing and Capital Activities	<u>\$ 285,059</u>	<u>\$ 279,621</u>	<u>\$ 311,774</u>	<u>\$ -</u>	<u>\$ 876,454</u>

See accompanying Notes to Financial Statements.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Government-wide and Fund Financial Statements

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

Additionally, the Town reports the following major proprietary funds:

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

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

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

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

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

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases - The Town determines if an arrangement is a lease at inception. Leases are included in capital assets and lease liabilities in the statement of net position. Lease assets represent the Town's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payment made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Lease liabilities represent the Town's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonable certain that the Town will exercise that option. Lease receivables represent the present value of future lease payments where the Town is the lessor. Interest income is recognized by the Town as revenue ratably over the contract term. Lease revenue is recognized by the Town through amortization of a deferred inflow of resources in a systematic and rational manner over the lease term. The Town has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses are incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statement of net position. For individual lease contracts where information about the discount rate implicit in the lease is not included, the Town has elected to use the incremental borrowing rate to calculate the present value of expected lease payments.

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

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

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

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2023 as follows:

Petty Cash	\$ 748
Cash Deposits	4,530,768
Investments	33,636,999
Total	<u>\$ 38,168,515</u>

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

Cash and Investments	\$ 35,129,101
Restricted Cash and Investments	3,039,414
Total	<u>\$ 38,168,515</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories with eligibility determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The carrying amount of the Town’s cash on December 31, 2023 was \$4,530,768.

Investments

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

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

At December 31, 2023, the Town had the following investments:

	<u>S&P Rating</u>	<u>Moody Rating</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1 to 5 Years</u>
US Instrumentality					
Local Government					
Investment Pools	N/A	AAAm	\$ 14,717,844	\$ 14,717,844	\$ -
FHLB	AA+	Aaa	3,070,695	1,022,022	2,048,673
Federal Farm Credit	AA+	Aaa	2,910,067	493,715	2,416,352
FANNIE MAE	AA+	Aaa	1,488,491	986,662	501,829
Freddie Mac	AA+	Aaa	1,944,598	1,024,456	920,142
U.S. Treasuries	N/A	N/A	9,505,304	2,958,695	6,546,609
Total			<u>\$ 33,636,999</u>	<u>\$ 21,203,394</u>	<u>\$ 12,433,605</u>

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

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

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in a single issuer of investment securities, except for corporate securities. At December 31, 2023, the Town's investments in the Freddie Mac, Federal Home Loan Bank, and Federal National Mortgage Association, represented 9%, 8%, and 6%, respectively, of the Town's total investments.

Local Government Investment Pools - At December 31, 2023, the Town had \$199,319, \$13,404,343, and \$1,114,182 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Statewide Investment Pool (CSIP), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools operate similar to money market funds and each share is valued at \$1.00 and the funds are rated AAAm by Standard and Poor's. Investments of the funds are limited to those allowed by State statutes. Designed custodial banks provide safekeeping and depository services to these funds in connection with the funds' direct investment and withdrawal functions. The custodians' internal records identify investments owned by the funds.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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

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

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

Level 3: Unobservable inputs for an asset or liability.

At December 31, 2023, the Town's investments were measured, as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
US Treasury Notes	\$ 9,505,304	\$ -	\$ -	\$ 9,505,304
U.S Agency Bonds	-	9,413,851	-	9,413,851
	<u>\$ 9,505,304</u>	<u>\$ 9,413,851</u>	<u>\$ -</u>	<u>\$ 18,919,155</u>

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

The Town's restricted cash balance is related to the American Rescue Plan Act funding received by the Town in the amount of \$3,039,414.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 INTERFUND BALANCES AND TRANSACTIONS

During the year ended December 31, 2023, the General Fund transferred \$4,850,000 to the Capital Improvement Program Fund to finance street improvements. Also, \$874,933 was transferred from the nonmajor fund (Marshall Fire) to the Capital Improvement Fund to finance capital improvements.

NOTE 4 LESSOR RECEIVABLES

Lease receivables are included within accounts receivable for financial reporting. The Town leases various property sites to third parties for the placement of antenna facilities under the terms of long-term noncancellable lease agreements which are reported within the General and Open Space Funds. The leases expire by December 31, 2033.

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 23,901	\$ 3,699	\$ 27,600
2025	13,744	3,056	16,800
2026	10,478	2,722	13,200
2027	10,804	2,396	13,200
2028	11,134	2,066	13,200
2029-2033	61,116	4,834	65,950
Total	<u>\$ 131,177</u>	<u>\$ 18,773</u>	<u>\$ 149,950</u>

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, is summarized below:

	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023
Governmental Activities				
Capital Assets, <i>Not Being Depreciated</i>				
Land	\$ 43,263,481	\$ 1,388,457	\$ -	\$ 44,651,938
Artwork	837,045	-	-	837,045
Construction in Progress	1,861,539	629,161	(1,691,851)	798,849
Total Capital Assets, <i>Not Being Depreciated</i>	45,962,065	2,017,618	(1,691,851)	46,287,832
Capital Assets, <i>Being Depreciated</i> /Amortized				
Buildings and Improvements	41,267,185	301,654	-	41,568,839
Infrastructure	90,898,234	7,088,447	-	97,986,681
Office Equipment	485,373	-	-	485,373
Lease Asset - Office Space	524,241	-	-	524,241
Vehicles	685,874	286,538	-	972,412
Parks and Equipment	475,093	-	-	475,093
Public Works Equipment	657,766	-	-	657,766
Total Capital Assets, <i>Being Depreciated</i> /Amortized	134,993,766	7,676,639	-	142,670,405
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	(16,649,500)	(1,204,640)	-	(17,854,140)
Infrastructure	(48,600,499)	(3,413,378)	-	(52,013,877)
Office Equipment	(254,059)	(38,051)	-	(292,110)
Lease	(124,819)	(124,819)	-	(249,638)
Vehicles	(408,058)	(85,925)	-	(493,983)
Parks and Equipment	(476,466)	(22,795)	-	(499,261)
Public Works Equipment	(227,352)	(45,297)	-	(272,649)
Total Accumulated Depreciation	(66,740,753)	(4,934,905)	-	(71,675,658)
Capital Assets, <i>Net of Depreciation</i> /Amortization	68,253,013	2,741,734	-	70,994,747
Total Governmental Activities Capital Assets	\$ 114,215,078	\$ 4,759,352	\$ (1,691,851)	\$ 117,282,579

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023
Business-Type Activities				
Capital Assets, <i>Not Being Depreciated</i>				
Water Rights	\$ 36,969,065	\$ -	\$ -	\$ 36,969,065
Land and Easements	2,046,226	-	-	2,046,226
Construction in Progress	8,640,460	2,317,269	(2,917,580)	8,040,149
Total Capital Assets, <i>Not Being Depreciated</i>	47,655,751	2,317,269	(2,917,580)	47,055,440
Capital Assets, <i>Being Depreciated</i>				
Water System	41,628,600	4,574,674	(907,288)	45,295,986
Sewer System	35,434,635	891,993	(840,793)	35,485,835
Storm Drainage System	21,486,987	1,379,918	(40,868)	22,826,037
Equipment	390,094	125,856	1,788,949	2,304,899
Total Capital Assets, <i>Being Depreciated</i>	98,940,316	6,972,441	-	105,912,757
Less Accumulated Depreciation				
Water System	(22,828,830)	(623,602)	-	(23,452,432)
Sewer System	(12,711,125)	(562,332)	-	(13,273,457)
Storm Drainage System	(8,378,661)	(511,485)	-	(8,890,146)
Equipment	(451,882)	(1,071,142)	-	(1,523,024)
Total Accumulated Depreciation	(44,370,498)	(2,768,561)	-	(47,139,059)
Capital Assets, <i>Net of Depreciation</i>	54,569,818	4,203,880	-	58,773,698
Total Business-Type Activities Capital Assets	\$ 102,225,569	\$ 6,521,149	\$ (2,917,580)	\$ 105,829,138

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

Governmental Activities	
General Government	\$ 201,053
Public Safety	10,496
Parks, Recreation, and Open Space	1,239,954
Public Works	3,483,402
Total Depreciation by Function	\$ 4,934,905
Business Type Activities	
Water Fund	\$ 1,169,200
Sewer Fund	1,037,488
Storm Drainage Fund	553,216
Town Sewer Fund	8,657
Total Depreciation by Function	\$ 2,768,561

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023	Due Within One Year
Compensated Absences	\$ 219,726	\$ 63,399	\$ (30,932)	\$ 252,193	\$ 5,702
2016 Open Space Refunding Loan	1,510,000	-	(365,000)	1,145,000	375,000
SMID GO Refunding Loan	660,000	-	(325,000)	335,000	335,000
Community Center Certificates of Participation	3,855,000	-	(280,000)	3,575,000	285,000
Community Center Certificates of Participation	2,805,000	-	(200,000)	2,605,000	210,000
2020 Open Space Bonds	5,325,000	-	-	5,325,000	-
Lease Payable	425,579	-	(122,611)	302,968	129,999
Bond Premium	1,020,396	-	(86,512)	933,884	86,512
Total	<u>\$ 15,820,701</u>	<u>\$ 63,399</u>	<u>\$ (1,410,055)</u>	<u>\$ 14,474,045</u>	<u>\$ 1,427,213</u>

In April, 2015, the Town entered into a loan agreement with UMB Bank in the amount of \$3,550,000. Loan proceeds were used to refund the outstanding Sales and Use Tax Revenue Bonds, Series 2006, originally issued to acquire and/or preserve open space. Interest accrues on the outstanding balance of the loan at 2.15% per annum and is payable semi-annually on June 1 and December 1, beginning December 1, 2016. Principal payments are due annually on June 1, through 2026. No events of default.

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. In the event of default, the Loan shall bear interest at the Default Rate.

Governmental Activities

In November 18, 2019, the Town issued certificates of participation and entered into a lease purchase agreement with UMB Bank in the amount of \$4,125,000. The net proceeds will be used to: (a) reimburse the Town for the costs of acquiring a parcel of land and a building; (b) pay the costs of the lease financing; and (c) pay two years of capitalized interest on the Certificates. Base rental payments are due and payable semi-annually on April 15 and December 15 starting in April 2020. Principal payments are due annually starting on October 15, 2022 and run through October 15, 2034. As of December 31, 2023, the net book value of the assets acquired was \$3,518,105. In the event of a default, the Town shall vacate the leased property.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Governmental Activities (Continued)

In May 2020, the Town issued certificates of participation and entered into a lease purchase agreement with UMB Bank in the amount of \$3,000,000. The net proceeds will be used for Community Center building improvements at 1500 Coalton Road. Principal payments are due annually starting on November 1, 2022 and run through November 1, 2034. As of December 31, 2023, the net book value of the assets acquired was \$3,203,908. In the event of a default, the Town shall vacate the leased property.

In June 3, 2020, the Town issued Open Space Sales and Use Tax Revenue Bonds to acquire and improve Open Space in the amount of \$5,325,000. The bonds are payable from revenue generated by the pledged 0.3% open space sales and use tax currently imposed by the Town. The bonds mature annually beginning in 2027 with final payment in 2040. Interest of 3.13% is payable semiannually on June 1 and December 1 starting June 1, 2020. In the event of a default, the Town will have to pay an amount equal to the greater of twelve percent (12%) per annum or the Prime Rate plus one half of one percent per annum on such late payment from its due date to when it is actually paid; provided, however, that the interest rate payable on the Loan including such late charge shall not be in excess of the maximum rate permitted by law as of the date hereof.

In April 2021, the Town entered into a lease agreement for a building. The term of the original agreement was for 60 months. During 2022 the Town amended the lease and expanded the leased premise to include additional square feet. The amendment did not extend the term of the lease and it will expire on March 31, 2026. The lease includes proportionate share of operating costs associated that include common operating costs, second floor operating costs, and second floor utilities (variable payments). The variable payments incurred during 2023 were \$112,074.

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

Governmental Activities

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,334,999	\$ 450,173	\$ 1,785,172
2025	1,027,665	423,119	1,450,784
2026	945,304	401,888	1,347,192
2027	805,000	377,737	1,182,737
2028	830,000	350,273	1,180,273
2029 - 2033	4,600,000	1,301,981	5,901,981
2034 - 2038	2,740,000	541,752	3,281,752
2039 - 2040	1,005,000	50,875	1,055,875
Total	<u>\$ 13,287,968</u>	<u>\$ 3,897,798</u>	<u>\$ 17,185,766</u>

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Business-Type Activities

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Deletions	Balance at December 31, 2023	Due Within One Year
(Private Placement Debt)					
2015 Revenue Refunding Loan	\$ 9,830,000	\$ -	\$ (1,545,000)	\$ 8,285,000	\$ 1,575,000
2020 Colorado Water Resources and Power Development Authority	6,409,358	-	(189,674)	6,219,684	196,610
Bond Premium	194,329	-	(12,590)	181,739	12,075
Total	<u>\$ 16,433,687</u>	<u>\$ -</u>	<u>\$ (1,747,264)</u>	<u>\$ 14,686,423</u>	<u>\$ 1,783,685</u>

In December 2015, SMD No. 1 entered into a loan agreement with UMB Bank in the amount of \$19,850,000. Loan proceeds were used to refund the outstanding Special Revenue Refunding Bonds, Series 2006. Interest accrues on the outstanding balance of the loan at 1.95% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2025. The loan is payable solely from the operating revenues of SMD No. 1 after deducting operations and maintenance expenses, and certain sales and use taxes imposed by the Town (See Note 7). During the year ended December 31, 2023, net operating revenues of \$9,537,154 and taxes of \$7,187,013 were available to pay annual debt service of \$1,736,685. In the event of default, the Loan shall bear interest at the Default Rate.

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

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Business-Type Activities

Future debt service requirements are as follows.

Business-Type Activities

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,771,610	\$ 266,759	\$ 2,038,369
2025	6,910,960	231,546	7,142,506
2026	204,223	96,201	300,424
2027	209,758	91,701	301,459
2028	214,438	87,201	301,639
2029 - 2033	1,117,254	377,755	1,495,009
2034 - 2038	1,176,332	323,786	1,500,118
2039 - 2043	1,230,775	268,685	1,499,460
2044 - 2048	1,372,704	127,155	1,499,859
2049 - 2050	296,630	5,030	301,660
Total	<u>\$ 14,504,684</u>	<u>\$ 1,875,819</u>	<u>\$ 16,380,503</u>

NOTE 7 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 8 PENSION PLAN

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

During the years ended December 31, 2023 and December 31, 2022, the Town's pension expense was \$602,346 and \$532,518, respectively, to the Plan, equal to the required contributions. During the year ended December 31, 2023, there were forfeitures \$12,922 used to reduce the Town's pension expense.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 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 10 COMMITMENTS AND CONTINGENCIES

TABOR Amendment

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

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

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

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

The Town has established an emergency reserve representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2023, the emergency reserve of \$1,021,500 was reported as restricted fund balance of \$996,500 in the General Fund and \$25,000 in the SMID Capital Projects Fund.

**TOWN OF SUPERIOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 10 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Development Agreement

The Town has entered into an agreement with the developer of the Downtown Superior area. In accordance with the agreement, the developer has agreed to construct and install certain public improvements. In exchange, the Town will rebate 30% of the building permit and plan check fees and all building use taxes paid for the first five years of the development and 50% of the building use taxes thereafter. For the year ended December 31, 2023, the Town rebated use taxes and building permit and plan check fees of \$542,893 and \$225,790, respectively, under this agreement.

Litigation

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

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REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2023**

	Orginal Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes				
Property Taxes	\$ 2,190,000	\$ 2,190,000	\$ 2,226,680	\$ 36,680
Specific Ownership Taxes	120,000	120,000	113,369	(6,631)
Sales and Use Taxes	14,475,000	14,475,000	14,411,742	(63,258)
Public Service Franchise	325,000	325,000	377,333	52,333
Cable Television Franchise	140,000	140,000	129,500	(10,500)
Total Taxes	<u>17,250,000</u>	<u>17,250,000</u>	<u>17,258,624</u>	<u>8,624</u>
Licenses and Permits				
Building Permits	2,225,000	2,225,000	1,881,794	(343,206)
Other Permits and Licenses	36,500	36,500	66,582	30,082
Total Licenses and Permits	<u>2,261,500</u>	<u>2,261,500</u>	<u>1,948,376</u>	<u>(313,124)</u>
Intergovernmental				
Auto Registration	42,000	42,000	36,314	(5,686)
Highway Users Tax	300,000	300,000	307,018	7,018
Road and Bridge	20,000	20,000	22,186	2,186
Grants	72,500	72,500	390,629	318,129
Cigarette Taxes	20,000	20,000	26,068	6,068
Total Intergovernmental	<u>454,500</u>	<u>454,500</u>	<u>782,215</u>	<u>327,715</u>
Charges for Services				
Development Review Fees	2,500	2,500	2,855	355
Other Charges for Services	1,597,521	1,597,521	1,640,734	43,213
Total Charges for Services	<u>1,600,021</u>	<u>1,600,021</u>	<u>1,643,589</u>	<u>43,568</u>
Court Fines and Forfeitures	<u>150,000</u>	<u>150,000</u>	<u>140,693</u>	<u>(9,307)</u>
Investment Income	<u>101,000</u>	<u>101,000</u>	<u>401,658</u>	<u>300,658</u>
Other	<u>2,411,400</u>	<u>2,411,400</u>	<u>791,611</u>	<u>(1,619,789)</u>
Total Revenues	<u>\$ 24,228,421</u>	<u>\$ 24,228,421</u>	<u>\$ 22,966,766</u>	<u>\$ (1,261,655)</u>

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
EXPENDITURES				
Legislative	\$ 145,367	\$ 145,367	146,634	\$ (1,267)
Judicial	130,827	130,827	165,505	(34,678)
Clerk	152,574	152,574	170,162	(17,588)
Administration	1,844,728	1,844,728	1,989,587	(144,859)
Finance	1,042,646	1,042,646	1,000,021	42,625
Library	348,000	348,000	350,465	(2,465)
Professional Services	155,000	155,000	212,642	(57,642)
Miscellaneous	5,484,050	6,584,050	3,363,105	3,220,945
Public Safety	2,449,488	2,449,488	2,224,900	224,588
Building Inspections	1,749,612	1,749,612	1,493,125	256,487
Parks, Recreation, and Open Space	3,930,176	3,930,176	4,336,353	(406,177)
Public Works	2,634,712	2,634,712	2,572,806	61,906
Debt Service	654,164	654,164	654,164	-
Total Expenditures	<u>20,721,344</u>	<u>21,821,344</u>	<u>18,679,469</u>	<u>3,141,875</u>
Revenues Over (Under) Expenditures	3,507,077	2,407,077	4,287,297	1,880,220
Other Financing Sources (Uses)				
Insurance Reimbursement	-	-	(10,864)	(10,864)
Transfers Out	(4,275,000)	(4,850,000)	(4,850,000)	-
NET CHANGE IN FUND BALANCE	(767,923)	(2,442,923)	(573,567)	1,869,356
Fund Balance - Beginning of Year	<u>11,467,996</u>	<u>4,267,996</u>	<u>11,317,705</u>	<u>7,049,709</u>
FUND BALANCE - END OF YEAR	<u>\$ 10,700,073</u>	<u>\$ 1,825,073</u>	<u>\$ 10,744,138</u>	<u>\$ 8,919,065</u>

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Sales and Use Tax	\$ 845,000	\$ 845,000	\$ 941,289	\$ 96,289
Investment Income	-	-	47,402	47,402
Intergovernmental	-	-	13,893	13,893
Other	19,967	1,869,967	21,594	(1,848,373)
Total Revenues	<u>864,967</u>	<u>2,714,967</u>	<u>1,024,178</u>	<u>(1,690,789)</u>
EXPENDITURES				
Current				
Parks, Recreation, and Open Space	414,612	414,612	644,028	(229,416)
Capital Outlay	35,000	3,535,000	1,423,541	2,111,459
Total Expenditures	<u>449,612</u>	<u>3,949,612</u>	<u>2,067,569</u>	<u>1,882,043</u>
NET CHANGE IN FUND BALANCE, GAAP BASIS	415,355	(1,234,645)	(1,043,391)	191,254
Fund Balance - Beginning of Year	<u>1,330,874</u>	<u>1,566,283</u>	<u>1,566,283</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,746,229</u>	<u>\$ 331,638</u>	<u>\$ 522,892</u>	<u>\$ 191,254</u>

**TOWN OF SUPERIOR
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023**

NOTE 1 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets

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

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

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

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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.

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.

Marshall Fire Recovery – This fund is used to account for proceeds from the Town's 0.16% sales and use tax devoted to Marshall Fire Recovery.

Debt Service Funds

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

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

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

Capital Project Funds

Capital project funds are used to account for the acquisition and construction major capital assets.

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

**TOWN OF SUPERIOR
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	<u>Conservation Trust</u>	<u>Trash and Recycling</u>	<u>Class One Landscape</u>
ASSETS			
Cash and Investments	\$ 354,116	\$ 6,510	\$ 99,311
Accounts Receivable	-	22,746	262,094
Taxes Receivable	-	-	-
Prepaid Expenses	-	-	-
Total Assets	<u>\$ 354,116</u>	<u>\$ 29,256</u>	<u>\$ 361,405</u>
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 24,815
Accrued Liabilities	-	-	-
Interfund Payables	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>24,815</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	337
Property Taxes	-	-	-
	<u>-</u>	<u>-</u>	<u>337</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted For			
Parks and Open Space	354,116	-	-
Capital Projects	-	-	-
Debt Service	-	-	-
Emergencies	-	-	-
Committed to			
Landscape Maintenance	-	-	336,253
Disposal Services	-	29,256	-
Total Fund Balances	<u>354,116</u>	<u>29,256</u>	<u>336,253</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 354,116</u>	<u>\$ 29,256</u>	<u>\$ 361,405</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022
(CONTINUED)**

Open Space Debt Service	SMID Debt Service	SMID Capital	Marshall Fire Recovery	Totals
\$ 126,156	\$ 20,267	\$ 2,062,105	\$ -	\$ 2,668,465
-	1,801	64,558	139,207	490,406
-	318,253	415,648	-	733,901
-	-	-	-	-
<u>\$ 126,156</u>	<u>\$ 340,321</u>	<u>\$ 2,542,311</u>	<u>\$ 139,207</u>	<u>\$ 3,892,772</u>
\$ -	\$ -	\$ 25,174	\$ -	\$ 49,989
-	-	-	-	-
-	-	-	139,207	139,207
-	-	25,174	139,207	189,196
-	-	63,069	-	63,406
-	318,253	415,648	-	733,901
-	318,253	478,717	-	797,307
-	-	-	-	-
126,156	-	-	-	480,272
-	-	2,013,420	-	2,013,420
-	22,068	-	-	22,068
-	-	25,000	-	25,000
-	-	-	-	336,253
-	-	-	-	29,256
<u>126,156</u>	<u>22,068</u>	<u>2,038,420</u>	<u>-</u>	<u>2,906,269</u>
<u>\$ 126,156</u>	<u>\$ 340,321</u>	<u>\$ 2,542,311</u>	<u>\$ 139,207</u>	<u>\$ 3,892,772</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Conservation Trust	Trash and Recycling	Class One Landscape
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	183,539	-	81
Charges for Services	-	129,665	1,790,456
Investment Income	15,139	-	8,508
Other	-	-	75,838
Total Revenues	<u>198,678</u>	<u>129,665</u>	<u>1,874,883</u>
EXPENDITURES			
Current			
General Government	-	113,835	-
Parks, Recreation, and Open Space	102,083	-	1,819,927
Public Works	-	-	-
Bank Fees	-	-	-
Debt Service			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>102,083</u>	<u>113,835</u>	<u>1,819,927</u>
Revenues Over (Under) Expenditures	96,595	15,830	54,956
Other Financing Sources (Uses)			
Transfers Out	-	-	-
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	96,595	15,830	54,956
Fund Balances - Beginning of Year	<u>257,521</u>	<u>13,426</u>	<u>281,297</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 354,116</u></u>	<u><u>\$ 29,256</u></u>	<u><u>\$ 336,253</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(CONTINUED)**

Open Space Debt Service	SMID Debt Service	SMID Capital	Marshall Fire Recovery	Totals
\$ 660,000	\$ 312,092	\$ 368,576	\$ 859,194	\$ 2,199,862
-	-	36,696	-	220,316
-	-	-	-	1,920,121
2,000	12,940	106,101	15,739	160,427
-	-	-	-	75,838
<u>662,000</u>	<u>325,032</u>	<u>511,373</u>	<u>874,933</u>	<u>4,576,564</u>
-	-	10,951	-	124,786
-	-	-	-	1,922,010
-	4,420	575,833	-	580,253
400	-	-	-	400
365,000	325,000	-	-	690,000
294,791	12,528	-	-	307,319
<u>660,191</u>	<u>341,948</u>	<u>586,784</u>	<u>-</u>	<u>3,624,768</u>
1,809	(16,916)	(75,411)	874,933	951,796
-	-	-	(874,933)	(874,933)
-	-	-	(874,933)	(874,933)
1,809	(16,916)	(75,411)	-	76,863
<u>124,347</u>	<u>38,984</u>	<u>2,113,831</u>	<u>-</u>	<u>2,829,406</u>
<u>\$ 126,156</u>	<u>\$ 22,068</u>	<u>\$ 2,038,420</u>	<u>\$ -</u>	<u>\$ 2,906,269</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SUPERIOR URBAN RENEWAL AUTHORITY DOWNTOWN SUPERIOR FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Property Taxes	\$ 3,900,000	\$ 4,375,000	\$ 4,207,754	\$ (167,246)
Specific Ownership Taxes	39,000	39,000	54,914	15,914
Investment Income	100	100	964	864
Total Revenues	<u>3,939,100</u>	<u>4,414,100</u>	<u>4,263,632</u>	<u>(150,468)</u>
EXPENDITURES				
Current				
General Government	3,879,900	4,354,900	4,200,367	154,533
Administration	59,200	59,200	63,267	(4,067)
Total Expenditures	<u>3,939,100</u>	<u>4,414,100</u>	<u>4,263,634</u>	<u>150,466</u>
NET CHANGE IN FUND BALANCE	-	-	(2)	(2)
Fund Balance - Beginning of Year	<u>5,520</u>	<u>8,813</u>	<u>8,813</u>	-
FUND BALANCE - END OF YEAR	<u><u>\$ 5,520</u></u>	<u><u>\$ 8,813</u></u>	<u><u>\$ 8,811</u></u>	<u><u>\$ (2)</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROGRAM FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Sales and Use Tax	\$ 1,505,000	\$ 1,505,000	\$ 1,601,289	\$ 96,289
Charges for Services	268,200	268,200	151,980	(116,220)
Intergovernmental	50,025	420,025	1,098,377	678,352
Investment Income	14,000	14,000	35,345	21,345
Other	150,000	150,000	1	(149,999)
Total Revenues	<u>1,987,225</u>	<u>2,357,225</u>	<u>2,886,992</u>	<u>529,767</u>
EXPENDITURES				
Current				
General Government	445,000	1,345,000	731,068	613,932
Parks, Recreation, and Open Space	881,100	881,100	760,091	121,009
Public Works	744,497	1,350,797	969,361	381,436
Capital Outlay	3,541,903	6,135,603	5,239,363	896,240
Total Expenditures	<u>5,612,500</u>	<u>9,712,500</u>	<u>7,699,883</u>	<u>2,012,617</u>
OTHER FINANCING SOURCES (USES)				
Insurance reimbursement	-	-	525,653	525,653
Sale of Assets	520,000	520,000	-	-
Transfers In	4,275,000	5,175,000	5,724,933	549,933
Total Other Financing Sources (Uses)	<u>4,795,000</u>	<u>5,695,000</u>	<u>6,250,586</u>	<u>1,075,586</u>
NET CHANGE IN FUND BALANCE, Budgetary Basis	1,169,725	(1,660,275)	1,437,695	3,617,970
Fund Balance - Beginning of Year	<u>1,375,310</u>	<u>977,322</u>	<u>977,322</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,545,035</u>	<u>\$ (682,953)</u>	<u>\$ 2,415,017</u>	<u>\$ 3,617,970</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 125,000	\$ 183,539	\$ 58,539
Investment Income	1,000	15,139	14,139
Total Revenues	126,000	198,678	72,678
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	175,000	102,083	72,917
Total Expenditures	175,000	102,083	72,917
NET CHANGE IN FUND BALANCE	(49,000)	96,595	145,595
Fund Balance - Beginning of Year	123,313	257,521	134,208
FUND BALANCE - END OF YEAR	\$ 74,313	\$ 354,116	\$ 279,803

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
TRASH AND RECYCLING FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 200,000	\$ 129,665	\$ (70,335)
Total Revenues	<u>200,000</u>	<u>129,665</u>	<u>(70,335)</u>
EXPENDITURES			
Current			
General Government	200,000	113,835	86,165
Total Expenditures	<u>200,000</u>	<u>113,835</u>	<u>86,165</u>
NET CHANGE IN FUND BALANCE	-	15,830	15,830
Fund Balance - Beginning of Year	<u>-</u>	<u>13,426</u>	<u>13,426</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 29,256</u>	<u>\$ 29,256</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
CLASS ONE LANDSCAPE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 1,777,931	\$ 1,790,456	\$ 12,525
Intergovernmental	-	81	81
Other	60,000	75,838	15,838
Investment Income	4,000	8,508	4,508
Total Revenues	1,841,931	1,874,883	32,952
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	1,941,569	1,819,927	121,642
Capital Outlay	-	-	-
Total Expenditures	1,941,569	1,819,927	121,642
OTHER FINANCING SOURCES (USES)			
Sale of Assets	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCE	(99,638)	54,956	154,594
Fund Balance - Beginning of Year	229,024	281,297	52,273
FUND BALANCE - END OF YEAR	\$ 129,386	\$ 336,253	\$ 206,867

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sales and Use Taxes	\$ 660,000	\$ 660,000	\$ -
Investment Income	2,000	2,000	-
Total Revenues	<u>662,000</u>	<u>662,000</u>	<u>-</u>
EXPENDITURES			
Current			
Bank Fees	1,000	400	600
Debt Service			
Principal	365,000	365,000	-
Interest and Fiscal Charges	294,791	294,791	-
Total Expenditures	<u>660,791</u>	<u>660,191</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	1,209	1,809	-
Fund Balance - Beginning of Year	<u>123,310</u>	<u>124,347</u>	<u>1,037</u>
FUND BALANCE - END OF YEAR	<u>\$ 124,519</u>	<u>\$ 126,156</u>	<u>\$ 1,037</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	\$ 291,840	\$ 295,367	\$ 3,527
Specific Ownership Taxes	15,000	16,725	1,725
Investment Income	300	12,940	12,640
Total Revenues	<u>307,140</u>	<u>325,032</u>	<u>17,892</u>
EXPENDITURES			
Current			
Public Works	5,125	4,420	705
Debt Service			
Principal	325,000	325,000	-
Interest and Fiscal Charges	12,714	12,528	186
Total Expenditures	<u>342,839</u>	<u>341,948</u>	<u>891</u>
NET CHANGE IN FUND BALANCE	(35,699)	(16,916)	18,783
Fund Balance - Beginning of Year	<u>38,984</u>	<u>38,984</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 3,285</u></u>	<u><u>\$ 22,068</u></u>	<u><u>\$ 18,783</u></u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Property Taxes	\$ 345,054	\$ 352,593	\$ 7,539
Specific Ownership Taxes	18,000	15,983	(2,017)
Intergovernmental	23,000	36,696	13,696
Investment Income	14,000	106,101	92,101
Total Revenues	<u>400,054</u>	<u>511,373</u>	<u>111,319</u>
EXPENDITURES			
Current			
General Government	-	10,951	(10,951)
Parks, Recreation and Open Space	694,858	575,833	119,025
Total Expenditures	<u>694,858</u>	<u>586,784</u>	<u>108,074</u>
NET CHANGE IN FUND BALANCE	(294,804)	(75,411)	219,393
Fund Balance - Beginning of Year	<u>1,387,380</u>	<u>2,113,831</u>	<u>726,451</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,092,576</u>	<u>\$ 2,038,420</u>	<u>\$ 945,844</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
MARSHALL FIRE RECOVERY
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Sales Taxes	\$ 900,000	\$ 859,194	\$ (40,806)
Investment Income	-	15,739	15,739
Total Revenues	<u>900,000</u>	<u>874,933</u>	<u>(25,067)</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(900,000)</u>	<u>(874,933)</u>	<u>25,067</u>
Total Other Financing Uses	<u>(900,000)</u>	<u>(874,933)</u>	<u>25,067</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 3,614,000	\$ 2,986,003	\$ (627,997)
Other	33,000	71,083	38,083
Investment Income	189,000	840,314	651,314
System Development Fees	3,300,000	2,974,003	(325,997)
Intergovernmental	-	3,068,716	3,068,716
Insurance reimbursement	-	267,862	267,862
Total Revenues	<u>7,136,000</u>	<u>10,207,981</u>	<u>3,071,981</u>
EXPENSES			
Operations	3,001,200	1,899,540	1,101,660
Administrative	1,012,021	1,085,793	(73,772)
Capital Outlay	4,068,750	3,611,571	457,179
Debt Principal	1,412,748	1,412,746	2
Debt Interest and Fiscal Charges	175,277	172,981	2,296
Total Expenses	<u>9,669,996</u>	<u>8,182,631</u>	<u>1,487,365</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ (2,533,996)</u>	2,025,350	<u>\$ 4,559,346</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(1,169,200)	
Capital Outlay		3,611,571	
Amortization of deferred loss on refunding		(9,309)	
Debt Principal		1,412,746	
Contributed Capital from Developers		<u>275,750</u>	
CHANGE IN NET POSITION - GAAP BASIS		<u>\$ 6,146,908</u>	

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 SEWER FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 1,774,150	\$ 1,824,388	\$ 50,238
Other	90,000	24,939	(65,061)
Investment Income	33,000	171,655	138,655
System Development Fees	800,000	699,174	(100,826)
Intergovernmental	2,939,414	-	(2,939,414)
Total Revenues	<u>5,636,564</u>	<u>2,720,156</u>	<u>(2,916,408)</u>
EXPENSES			
Operations	1,443,200	1,271,042	172,158
Administrative	296,819	308,926	(12,107)
Capital Outlay	3,891,250	1,187,501	2,703,749
Debt Principal	267,079	266,561	518
Debt Interest and Fiscal Charges	119,304	112,915	6,389
Total Expenses	<u>6,017,652</u>	<u>3,146,945</u>	<u>2,870,707</u>
CHANGE IN NET POSITION, BUDGETARY BASIS	<u>\$ (381,088)</u>	(426,789)	<u>\$ (45,701)</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(1,037,488)	
Capital Outlay		1,187,501	
Amortization of premium and loss on refunding		12,591	
Amortization of loss on refunding		(510)	
Debt Principal		266,561	
Contributed Capital from Developers		<u>292,219</u>	
CHANGE IN NET POSITION - GAAP BASIS		<u>\$ 294,085</u>	

See the accompanying Independent Auditors' Report.

**TOWN OF SUPERIOR
BUDGETARY COMPARISON SCHEDULE
SMD NO. 1 STORM DRAINAGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for Services	\$ 369,000	\$ 358,947	\$ (10,053)
Investment Income	9,000	12,663	3,663
System Development Fees	350,000	312,881	(37,119)
Intergovernmental and Other	1,302,125	711,076	(591,049)
Total Revenues	2,030,125	1,395,567	(634,558)
EXPENSES			
Operations	68,200	192,596	(124,396)
Administrative	308,648	337,185	(28,537)
Capital Outlay	1,654,500	693,674	960,826
Debt Principal	54,848	54,848	-
Debt Interest and Fiscal Charges	6,805	6,716	89
Total Expenses	2,093,001	1,285,019	807,982
CHANGE IN NET POSITION, BUDGETARY BASIS	\$ (62,876)	110,548	\$ 173,424
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(553,216)	
Capital Outlay		693,674	
Amortization of premium and loss on refunding		(361)	
Debt Principal		54,848	
Contributed Capital from Developers		311,413	
CHANGE IN NET POSITION - GAAP BASIS		\$ 616,906	

See the accompanying Independent Auditors' Report.

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Statistical Section Tab

STATISTICAL SECTION

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

<i>Financial Trends</i>	81-86
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	87-91
These schedules contain information to help the reader assess the government's most significant local revenue source, sales and use tax.	
<i>Debt Capacity</i>	92-96
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.	
<i>Demographic and Economic Information</i>	97
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
<i>Operating Information</i>	98-100
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive 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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital	\$ 38,659,886	\$ 44,306,088	\$ 51,250,858	\$ 54,228,208	\$ 63,741,917	\$ 69,013,959	\$ 80,443,844	\$ 86,816,770	\$ 98,418,786	\$ 102,817,604
Restricted	10,619,848	8,653,716	7,921,048	7,746,951	7,579,962	6,430,304	3,284,335	4,275,046	5,066,232	4,038,084
Unrestricted	7,575,114	7,168,143	5,475,182	7,659,264	8,992,889	10,100,763	13,257,912	12,258,596	12,700,483	14,323,515
Total Governmental Activities	\$ 56,854,848	\$ 60,127,947	\$ 64,647,088	\$ 69,634,423	\$ 80,314,768	\$ 85,545,026	\$ 96,986,091	\$ 103,350,412	\$ 116,185,501	\$ 121,179,203
Business-Type Activities										
Net Investment in Capital	\$ 48,163,526	\$ 53,134,597	\$ 55,227,547	\$ 56,011,287	\$ 64,449,393	\$ 67,257,384	\$ 65,856,361	\$ 74,969,186	\$ 85,632,735	\$ 90,927,094
Restricted	3,273,715	166,000	192,000	226,000	228,000	-	-	-	-	-
Unrestricted	13,804,565	14,674,634	14,202,932	15,683,110	16,543,826	16,908,625	23,590,338	21,657,483	23,765,433	25,521,290
Total Business-Type Activities	\$ 65,241,806	\$ 67,975,231	\$ 69,622,479	\$ 71,920,397	\$ 81,221,219	\$ 84,166,009	\$ 89,446,699	\$ 96,626,669	\$ 109,398,168	\$ 116,448,384
Primary Government										
Net Investment in Capital	\$ 86,823,412	\$ 97,440,685	\$ 106,478,405	\$ 110,239,495	\$ 128,191,310	\$ 136,271,343	\$ 146,300,205	\$ 161,785,956	\$ 184,051,521	\$ 193,744,698
Restricted	13,893,563	8,819,716	8,113,048	7,972,951	7,807,962	6,430,304	3,284,335	4,275,046	5,066,232	4,038,084
Unrestricted	21,379,679	21,842,777	19,678,114	23,342,374	25,536,715	27,009,388	36,848,250	33,916,079	36,465,916	39,844,805
Total Primary Government	\$ 122,096,654	\$ 128,103,178	\$ 134,269,567	\$ 141,554,820	\$ 161,535,987	\$ 169,711,035	\$ 186,432,790	\$ 199,977,081	\$ 225,583,669	\$ 237,627,587

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES										
Governmental Activities										
General Government	\$ 2,802,107	\$ 4,463,739	\$ 4,019,080	\$ 5,334,492	\$ 5,534,930	\$ 6,417,348	\$ 7,763,906	\$ 8,894,317	\$ 10,470,684	\$ 12,569,578
Public Safety	1,421,898	1,442,025	1,533,101	1,513,314	1,637,935	1,718,617	1,922,537	2,903,251	2,084,361	2,235,396
Building Inspections	310,632	340,869	294,444	423,553	398,639	366,812	367,007	607,107	1,516,468	1,493,125
Parks, Recreation, and Open Space	4,523,457	3,997,922	3,969,019	4,265,532	4,722,136	5,034,648	5,703,187	5,225,204	7,442,463	8,779,825
Public Works	3,840,820	3,849,690	4,698,998	4,926,690	5,438,403	5,521,442	5,501,718	5,936,940	7,086,110	7,605,822
Debt Issuance Cost	-	109,050	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	1,151,836	878,426	694,053	496,402	334,034	253,558	650,972	465,659	459,707	420,221
Total Government Activities Expenses	<u>\$ 14,050,750</u>	<u>\$ 15,081,721</u>	<u>\$ 15,208,695</u>	<u>\$ 16,959,983</u>	<u>\$ 18,066,077</u>	<u>\$ 19,312,425</u>	<u>\$ 21,909,327</u>	<u>\$ 24,032,478</u>	<u>\$ 29,059,793</u>	<u>\$ 33,103,967</u>
Business-Type Activities										
Water	\$ 3,456,851	\$ 3,520,919	\$ 2,999,808	\$ 2,762,277	\$ 3,000,400	\$ 3,202,953	\$ 3,516,525	\$ 3,368,030	\$ 3,575,388	\$ 4,336,823
Sewer	1,494,075	1,557,971	1,593,505	1,727,843	1,893,076	2,080,045	2,370,529	2,357,909	2,554,270	2,726,947
Storm	560,216	581,235	588,177	734,579	960,176	773,197	827,347	792,864	985,720	1,090,074
Total Business-Type Activities Expenses	<u>5,511,142</u>	<u>5,660,125</u>	<u>5,181,490</u>	<u>5,224,699</u>	<u>5,853,652</u>	<u>6,056,195</u>	<u>6,714,401</u>	<u>6,518,803</u>	<u>7,115,378</u>	<u>8,153,844</u>
Total Primary Government Expenses	<u>\$ 19,561,892</u>	<u>\$ 20,741,846</u>	<u>\$ 20,390,185</u>	<u>\$ 22,184,682</u>	<u>\$ 23,919,729</u>	<u>\$ 25,368,620</u>	<u>\$ 28,623,728</u>	<u>\$ 30,551,281</u>	<u>\$ 36,175,171</u>	<u>\$ 41,257,811</u>
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$ 1,042,168	\$ 1,054,385	\$ 1,100,825	\$ 1,142,875	\$ 1,163,461	\$ 1,191,532	\$ 3,318,726	\$ 1,397,400	\$ 1,426,009	\$ 1,516,917
Public Safety	402,766	220,602	158,651	156,714	175,390	233,079	107,152	111,423	133,532	140,693
Building Inspections	311,858	435,654	367,569	652,146	591,322	530,506	667,276	1,078,897	2,632,537	1,884,649
Parks, Recreation, and Open Space	1,616,347	1,682,173	1,622,037	1,601,769	1,685,010	1,822,216	1,713,575	1,970,544	2,023,472	2,167,512
Public Works	47,556	-	-	94,235	77,288	187,873	215,757	366,560	160,612	221,292
Operating Grants and Contributions	494,099	591,324	520,606	508,317	493,477	515,549	1,056,665	849,723	1,130,530	2,078,868
Capital Grants and Contributions	1,360,035	41,053	467,410	175,257	5,348,592	1,003,997	4,298,382	870,638	12,762,281	3,178,210
Total Government Activities Program Revenues	<u>5,274,829</u>	<u>4,025,191</u>	<u>4,237,098</u>	<u>4,331,313</u>	<u>9,534,540</u>	<u>5,484,752</u>	<u>11,377,533</u>	<u>6,645,185</u>	<u>20,268,973</u>	<u>11,188,141</u>
Business-Type Activities										
Charges for Services										
Water	\$ 2,801,447	\$ 2,921,603	\$ 3,279,877	\$ 3,245,756	\$ 3,277,833	\$ 3,220,906	\$ 3,702,460	\$ 3,428,109	\$ 3,422,198	\$ 3,057,086
Sewer	1,087,169	1,142,115	1,213,321	1,293,795	1,363,596	1,505,538	1,582,989	1,686,585	1,663,834	1,856,133
Storm	322,934	338,993	345,644	349,528	352,428	358,536	362,641	362,697	346,719	358,947
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	3,779,792
Capital Grants and Contributions	603,099	2,742,828	1,034,344	2,477,562	9,767,562	3,515,692	6,146,376	8,197,111	15,518,882	5,126,496
Total Business-Type Activities Program Revenues	<u>4,814,649</u>	<u>7,145,539</u>	<u>5,873,186</u>	<u>7,366,641</u>	<u>14,761,419</u>	<u>8,600,672</u>	<u>11,794,466</u>	<u>13,674,502</u>	<u>20,951,633</u>	<u>14,178,454</u>
Total Primary Government Program Revenues	<u>\$ 10,089,478</u>	<u>\$ 11,170,730</u>	<u>\$ 10,110,284</u>	<u>\$ 11,697,954</u>	<u>\$ 24,295,959</u>	<u>\$ 14,085,424</u>	<u>\$ 23,171,999</u>	<u>\$ 20,319,687</u>	<u>\$ 41,220,606</u>	<u>\$ 25,366,595</u>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Change in Net Position										
Governmental Activities	\$ (8,775,921)	\$ (11,056,530)	\$ (10,971,597)	\$ (12,628,670)	\$ (8,531,537)	\$ (13,827,673)	\$ (10,531,794)	\$ (17,387,293)	\$ (8,790,820)	\$ (21,915,826)
Business-Type Activities	(696,493)	1,485,414	691,696	2,141,942	8,907,767	2,544,477	5,080,065	7,155,699	13,836,255	6,024,610
Total Primary Government Net Expense	<u>\$ (9,472,414)</u>	<u>\$ (9,571,116)</u>	<u>\$ (10,279,901)</u>	<u>\$ (10,486,728)</u>	<u>\$ 376,230</u>	<u>\$ (11,283,196)</u>	<u>\$ (5,451,729)</u>	<u>\$ (10,231,594)</u>	<u>\$ 5,045,435</u>	<u>\$ (15,891,216)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	\$ 3,077,278	\$ 3,694,399	\$ 3,774,984	\$ 4,674,282	\$ 5,473,265	\$ 5,041,054	\$ 5,937,732	\$ 6,301,699	\$ 7,908,328	\$ 7,082,394
Specific Ownership Taxes	165,742	182,597	180,445	206,022	225,200	191,470	190,892	206,697	222,559	200,991
Sales and Use Taxes	8,648,308	9,745,527	10,308,739	11,996,451	12,156,529	12,726,571	14,978,612	16,591,127	18,019,969	18,473,514
Franchise Taxes	488,845	470,002	461,783	470,002	465,162	456,759	457,933	491,660	519,770	506,833
Grants and Contributions not Restricted to Specific Programs	27,902	25,840	25,531	22,427	23,643	-	-	-	-	-
Other Revenues	174,821	175,136	659,319	139,098	600,412	220,826	198,104	134,708	-	-
Investment Income	88,643	36,128	79,937	107,723	267,671	421,251	209,786	25,723	38,383	645,796
Total Governmental Activities	<u>12,671,539</u>	<u>14,329,629</u>	<u>15,490,738</u>	<u>17,616,005</u>	<u>19,211,882</u>	<u>19,057,931</u>	<u>21,973,059</u>	<u>23,751,614</u>	<u>26,709,009</u>	<u>26,909,528</u>
Business-Type Activities										
Taxes										
Sales and Use Taxes	\$ 1,844,543	\$ 1,146,361	\$ 716,905	\$ 23,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenues	57,525	34,364	178,432	61,193	186,017	-	-	2,943	-	-
Investment Income	74,749	67,286	60,615	71,397	207,038	400,313	200,625	21,328	27,292	1,025,606
Total Business-Type Activities	<u>1,976,817</u>	<u>1,248,011</u>	<u>955,952</u>	<u>155,976</u>	<u>393,055</u>	<u>400,313</u>	<u>200,625</u>	<u>24,271</u>	<u>27,292</u>	<u>1,025,606</u>
Total Primary Government	<u>\$ 14,648,356</u>	<u>\$ 15,577,640</u>	<u>\$ 16,446,690</u>	<u>\$ 17,771,981</u>	<u>\$ 19,604,937</u>	<u>\$ 19,458,244</u>	<u>\$ 22,173,684</u>	<u>\$ 23,775,885</u>	<u>\$ 26,736,301</u>	<u>\$ 27,935,134</u>
Extraordinary Item										
Governmental Activities										
Marshall Fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,083,100)	\$ -
Total Governmental Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,083,100)</u>	<u>\$ -</u>
Business-Type Activities										
Marshall Fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,092,048)	\$ -
Total Business-Type Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,092,048)</u>	<u>\$ -</u>
Total Primary Government	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,175,148)</u>	<u>\$ -</u>
Change in Net Position										
Governmental Activities	\$ 3,895,618	\$ 3,273,099	\$ 4,519,141	\$ 4,987,335	\$ 10,680,345	\$ 5,230,258	\$ 11,441,265	\$ 6,364,321	\$ 12,835,089	\$ 4,993,702
Business-Type Activities	1,280,324	2,733,425	1,647,648	2,297,918	9,300,822	2,944,790	5,280,690	7,179,970	12,771,499	7,050,216
Total Primary Government	<u>\$ 5,175,942</u>	<u>\$ 6,006,524</u>	<u>\$ 6,166,789</u>	<u>\$ 7,285,253</u>	<u>\$ 19,981,167</u>	<u>\$ 8,175,048</u>	<u>\$ 16,721,955</u>	<u>\$ 13,544,291</u>	<u>\$ 25,606,588</u>	<u>\$ 12,043,918</u>

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

Fiscal Year	Property Tax	Specific Ownership Tax	Sales and Use Tax	Franchise Tax	Other Tax	Total
2014	3,077,278	165,742	8,648,308	488,845	-	12,380,173
2015	3,694,399	182,597	9,745,527	470,002	-	14,092,525
2016	3,774,984	180,445	10,308,739	461,783	-	14,725,951
2017	4,674,282	206,022	11,996,451	470,002	-	17,346,757
2018	5,473,265	225,200	12,156,529	465,162	-	18,320,156
2019	5,041,054	191,470	12,726,571	456,759	-	18,415,854
2020	5,937,732	190,892	14,978,612	457,933	-	21,565,169
2021	6,301,699	206,697	16,591,127	491,660	-	23,591,183
2022	7,908,328	222,559	18,019,969	519,770	-	26,670,626
2023	7,082,394	200,991	18,473,514	506,833	-	26,263,732

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	\$ 144,677	\$ 168,674	\$ 183,678	\$ 202,424	\$ 107,068	\$ 200,772	\$ 184,459	\$ 200,382	\$ 250,196	\$ 360,478
Restricted	363,500	438,000	470,000	516,000	518,500	536,000	654,000	782,000	1,004,500	996,500
Unassigned	5,745,935	6,506,735	6,843,972	6,977,917	7,446,878	7,886,996	8,375,442	10,909,674	10,063,009	9,387,160
Total General Fund	<u>\$ 6,254,112</u>	<u>\$ 7,113,409</u>	<u>\$ 7,497,650</u>	<u>\$ 7,696,341</u>	<u>\$ 8,072,446</u>	<u>\$ 8,623,768</u>	<u>\$ 9,213,901</u>	<u>\$ 11,892,056</u>	<u>\$ 11,317,705</u>	<u>\$ 10,744,138</u>
All Other Governmental Funds										
Nonspendable	\$ 3,439	\$ 3,493	\$ 250	\$ -	\$ -	\$ 6,233	\$ -	\$ -	\$ 250	\$ 5,000
Restricted	10,256,348	8,215,716	7,451,048	7,230,951	7,061,462	5,902,796	2,693,208	3,202,912	4,100,716	3,063,652
Committed	1,831,156	627,089	8,502	614,104	1,567,898	1,952,472	4,013,159	1,122,829	1,280,858	2,784,337
Unassigned	(922)	-	(1,795,090)	(412)	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 12,090,021</u>	<u>\$ 8,846,298</u>	<u>\$ 5,664,710</u>	<u>\$ 7,844,643</u>	<u>\$ 8,629,360</u>	<u>\$ 7,861,501</u>	<u>\$ 6,706,367</u>	<u>\$ 4,325,741</u>	<u>\$ 5,381,824</u>	<u>\$ 5,852,989</u>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Taxes	\$ 12,380,173	\$ 14,092,525	\$ 14,725,951	\$ 17,346,757	\$ 18,320,156	\$ 18,415,854	\$ 21,565,169	\$ 23,591,183	\$ 26,670,626	\$ 26,263,732
Licenses and Permits	299,997	496,033	432,360	751,288	670,427	623,379	794,185	1,320,454	2,702,137	1,948,376
Intergovernmental	662,098	658,217	646,877	1,072,671	806,331	1,343,883	636,497	999,722	1,102,207	2,114,801
Charges for Services	2,617,126	2,676,179	2,658,071	2,739,737	2,846,654	3,045,399	5,056,988	3,428,333	3,479,425	3,715,690
Fines and Forfeitures	402,766	220,602	158,651	156,714	175,390	233,079	107,152	111,423	133,532	140,693
Investment Income	88,643	36,128	79,937	107,723	267,671	421,251	209,786	25,722	38,383	645,796
Miscellaneous	281,887	175,136	82,141	139,098	236,799	235,119	1,721,896	95,446	468,925	889,044
Total Revenues	16,732,690	18,354,820	18,783,988	22,313,988	23,323,428	24,317,964	30,091,673	29,572,283	34,595,235	35,718,132
EXPENDITURES										
General Government	3,893,977	3,267,009	3,379,172	5,229,306	5,423,846	6,187,586	7,484,693	8,621,690	10,219,152	12,336,058
Public Safety	1,421,129	1,441,256	1,532,332	1,512,545	1,637,166	1,717,848	1,912,041	1,951,565	2,073,865	2,224,900
Building Inspections	310,632	340,869	294,444	423,553	398,639	366,812	367,007	607,107	1,516,468	1,493,125
Parks, Recreation, and Open Space	3,812,476	3,271,171	3,216,087	3,541,954	4,037,270	4,293,359	4,805,870	5,214,708	6,558,808	7,662,482
Public Works	2,095,112	2,134,448	2,789,296	2,966,705	3,408,068	3,295,118	3,085,629	3,292,468	4,058,119	4,122,420
Capital Outlay	5,672,884	5,844,877	6,670,043	2,418,973	3,891,617	9,710,130	18,284,921	6,101,874	3,445,076	6,844,455
Debt Service										
Principal	3,173,117	3,264,696	3,876,095	3,572,537	3,663,486	2,884,363	3,666,887	3,000,966	1,243,662	1,170,000
Interest	707,242	514,120	401,044	269,791	201,320	140,394	610,822	525,014	521,285	481,883
Bond Issuance Costs	-	109,050	-	-	-	-	-	-	-	-
Total Expenditures	21,086,569	20,187,496	22,158,513	19,935,364	22,661,412	28,595,610	40,217,870	29,315,392	29,636,435	36,335,323
Revenues Over (Under) Expenditures	(4,353,879)	(1,832,676)	(3,374,525)	2,378,624	662,016	(4,277,646)	(10,126,197)	256,891	4,958,800	(617,191)
OTHER FINANCING SOURCES										
Insurance Reimbursement	-	-	-	-	203,899	-	-	-	-	514,789
Sale of Capital Assets	-	-	577,178	-	294,907	-	-	40,638	-	-
Lease Issuance	-	-	-	-	-	-	-	-	291,211	-
Transfers In	1,400,000	2,700,000	2,650,000	2,600,000	2,920,980	2,875,000	3,050,000	2,925,000	3,875,000	5,724,933
Transfers Out	(1,400,000)	(2,700,000)	(2,650,000)	(2,600,000)	(2,920,980)	(2,875,000)	(3,050,000)	(2,925,000)	(3,875,000)	(5,724,933)
Bonds Issued/Debt Proceeds	-	3,100,000	3,550,000	-	-	4,125,000	8,325,000	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	1,236,196	-	-	-
Debt Issuance Costs	-	-	-	-	-	(63,891)	-	-	-	-
Payments to Refunded Bond Escrow Agent	-	(3,651,750)	(3,550,000)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(551,750)	577,178	-	498,806	4,061,109	9,561,196	40,638	291,211	514,789
EXTRAORDINARY ITEM										
Marshall Fire	-	-	-	-	-	-	-	-	(4,768,279)	-
Net Change in Fund Balances	\$ (4,353,879)	\$ (2,384,426)	\$ (2,797,347)	\$ 2,378,624	\$ 1,160,822	\$ (216,537)	\$ (565,001)	\$ 297,529	\$ 481,732	\$ (102,402)
Debt Service as a Percentage of Noncapital Expenditures	27.3%	26.3%	27.6%	21.9%	20.6%	16.1%	19.5%	15.1%	6.8%	5.6%

¹ Debt service principal and interest divided by total expenditures less capital outlays.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Aggregate top ten filers ^{1,2}	\$ 8,227,228	\$ 8,134,111	\$ 8,370,516	\$ 8,795,395	\$ 8,941,581	\$ 9,052,967	\$ 11,119,681	\$ 10,944,430	\$ 9,958,916	\$ 10,914,925
Aggregate all other filers ²	1,110,776	1,176,169	1,287,727	1,371,768	1,404,678	2,013,757	2,306,970	2,939,329	3,523,513	3,841,106
Total sales tax ²	\$ 9,338,004	\$ 9,310,280	\$ 9,658,243	\$ 10,167,163	\$ 10,346,259	\$ 11,066,724	\$ 13,426,651	\$ 13,883,759	\$ 13,482,429	\$ 14,756,031
Top ten filers as a percentage of total sales tax	88.10%	87.37%	86.67%	86.51%	86.42%	81.80%	82.82%	78.83%	73.87%	73.97%

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

Source: Town of Superior Sales and Use Tax Reports

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

Fiscal Year	Town Direct Rate		Overlapping Rates				
	Town of Superior	Total Direct Sales Tax Rate	State of Colorado	Boulder County	Rapid Transit District RTD	Scientific and Cultural Facilities District	Total Overlapping Sales Tax Rate
2014	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	4.80%
2015	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2016	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2017	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2018	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2019	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2020	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2021	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2022	3.46%	3.46%	2.900%	0.985%	1.00%	0.10%	4.985%
2023	3.46%	3.46%	2.900%	1.185%	1.00%	0.10%	5.185%

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					
2014	122,422,021	60,773,923	11,685,026	171,510,918	9.430	1,683,667,543	10.88%
2015	145,025,176	67,827,863	13,020,850	199,832,189	9.430	1,976,267,256	10.77%
2016	146,136,161	71,599,669	12,562,213	205,173,617	9.430	2,012,949,653	10.82%
2017	161,905,379	83,814,583	12,051,000	233,668,962	9.430	2,456,862,906	10.00%
2018	165,357,761	84,223,007	12,630,399	236,950,369	9.430	2,486,074,947	10.04%
2019	180,923,054	89,500,731	12,614,642	257,809,143	9.430	2,724,824,006	9.92%
2020	186,030,622	89,103,437	16,224,652	258,909,407	9.430	2,760,710,683	9.97%
2021	216,044,369	98,103,417	16,445,907	297,701,879	9.430	3,186,707,804	9.86%
2022	193,518,214	84,704,315	16,521,902	261,700,627	9.430	2,918,911,197	9.53%
2023	246,692,783	258,305,176	173,659,673	331,338,286	13.627	4,055,573,842	12.45%

¹ Includes tax-exempt property.

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

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

Fiscal Year of Levy	Town of Superior: General Fund			Overlapping Rates					
				Town of Superior: SMID			Boulder County		
	Operating Millage	Library Millage	Total Millage	Operating Millage	Service Millage	Total Millage	Operating Millage	Service Millage	Total Millage
2023	12.127	1.500	13.627	13.170	8.380	21.550	21.287	-	21.287
2022	7.930	1.500	9.430	13.170	9.600	22.770	24.746	-	24.746
2021	7.930	1.500	9.430	13.170	9.000	22.170	24.250	-	24.250
2020	7.930	1.500	9.430	13.720	9.250	22.970	24.771	-	24.771
2019	7.930	1.500	9.430	15.000	8.850	23.850	23.473	-	23.473
2018	7.930	1.500	9.430	15.000	9.000	24.000	24.026	-	24.026
2017	7.930	1.500	9.430	15.000	10.000	25.000	22.726	-	22.726
2016	7.930	1.500	9.430	15.000	11.000	26.000	24.064	-	24.064
2015	7.930	1.500	9.430	15.000	11.000	26.000	22.624	-	22.624
2014	7.930	1.500	9.430	13.000	15.000	28.000	24.794	-	24.794

Fiscal Year of Levy	Overlapping Rates								
	Boulder Valley School Dist.			Mountain View Fire			No. Colo. Water Conservancy Dist.		
	Operating Millage	Service Millage	Total Millage	Operating Millage	Service Millage	Total Millage	Operating Millage	Service Millage	Total Millage
2023	40.313	7.711	48.024	16.247	1.110	17.357	1.000	-	1.000
2022	41.920	9.150	51.070	15.037	1.210	16.247	1.000	-	1.000
2021	40.307	7.537	47.844	15.037	1.210	16.247	1.000	-	1.000
2020	40.583	7.810	48.393	19.325	1.250	20.575	1.000	-	1.000
2019	40.504	7.855	48.359	19.325	1.120	20.445	1.000	-	1.000
2018	40.817	8.150	48.967	19.325	1.120	20.445	1.000	-	1.000
2017	39.685	8.095	47.780	19.325	1.120	20.445	1.000	-	1.000
2016	39.966	8.995	48.961	19.325	2.120	21.445	1.000	-	1.000
2015	37.929	7.885	45.814	18.325	2.120	20.445	1.000	-	1.000
2014	40.043	7.526	47.569	17.325	2.120	19.445	1.000	-	1.000

Fiscal Year of Levy	Overlapping Rates								
	Superior Metro Dist # 2			Superior Metro Dist # 3			Mile High Flood District		
	Operating Millage	Service Millage	Total Millage	Operating Millage	Service Millage	Total Millage	Operating Millage	Service Millage	Total Millage
2023	-	-	-	-	-	-	0.900	-	0.900
2022	-	-	-	-	-	-	0.900	-	0.900
2021	-	-	-	-	-	-	0.900	-	0.900
2020	-	-	-	-	-	-	0.900	-	0.900
2019	-	-	-	-	-	-	0.900	-	0.900
2018	-	-	-	-	-	-	0.726	-	0.726
2017	-	5.025	5.025	-	5.080	5.080	0.500	-	0.500
2016	-	5.200	5.200	-	5.100	5.100	0.559	-	0.559
2015	-	5.300	5.300	-	5.200	5.200	0.553	-	0.553
2014	-	6.200	6.200	-	6.000	6.000	0.632	-	0.632

Fiscal Year of Levy	Overlapping Rates									
	Superior Town Center Metro Dist # 1			Superior Town Center Metro Dist # 2			Superior Town Center Metro Dist # 3			Total
	Operating Millage	Service Millage	Total Millage	Operating Millage	Service Millage	Total Millage	Operating Millage	Service Millage	Total Millage	
2023	12.335	61.683	74.018	10.494	36.753	47.247	10.394	20.820	31.214	276.224
2022	11.318	56.593	67.911	10.000	35.020	45.020	10.000	20.000	30.000	269.094
2021	11.133	55.664	66.797	10.000	35.000	45.000	10.000	20.000	30.000	263.638
2020	11.133	55.664	66.797	10.000	35.000	45.000	10.000	20.000	30.000	269.836
2019	11.133	55.664	66.797	10.000	35.000	45.000	10.000	20.000	30.000	269.254
2018	11.055	55.277	66.332	10.000	35.000	45.000	10.000	20.000	30.000	269.926
2017	11.056	55.278	66.334	11.056	38.694	49.750	10.000	20.000	30.000	283.070
2016	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	239.543
2015	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	234.150
2014	56.000	-	56.000	41.784	-	41.784	-	-	-	240.854

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
2014 ^{2 3}	3,079,748	3,074,627 ¹	99.83%	0 ¹	3,074,627	99.83%
2015 ^{2 3}	3,078,255	3,073,847 ¹	99.86%	0 ¹	3,073,847	99.86%
2016 ^{2 3}	3,381,764	3,366,958 ¹	99.56%	0 ¹	3,366,958	99.56%
2017 ^{2 3}	3,389,790	3,379,370 ¹	99.69%	0 ¹	3,379,370	99.69%
2018 ^{2 3}	3,744,587	3,727,953 ¹	99.56%	0 ¹	3,727,953	99.56%
2019 ²	2,799,574	2,784,704 ¹	99.47%	0 ¹	2,784,704	99.47%
2020 ²	2,977,881	2,955,009 ¹	99.23%	0 ¹	2,955,009	99.23%
2021 ²	2,935,546	2,927,027 ¹	99.71%	0 ¹	2,927,027	99.71%
2022 ²	3,274,724	3,256,211 ¹	99.43%	0 ¹	3,256,211	99.43%
2023 ²	2,865,104	2,864,104	99.97%	10,538	2,874,642	100.33%

¹ Prior year delinquent amounts are 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 Bonds	General Obligation Bonds	Certificates of Participation	Lease Payable	Water & Sewer Refunding Bonds	Sewer CWRPDA Loan	Water & Sewer Capital Leases			
2014	19,497,979	7,110,496	-	-	24,584,685	-	358,323	51,551,483	6.80%	4,031
2015	17,694,886	5,483,000	-	-	19,850,000	-	271,872	43,299,758	5.22%	3,348
2016	15,182,822	4,314,000	-	-	18,500,000	-	204,878	38,201,700	4.47%	2,914
2017	12,918,855	3,123,000	-	-	17,125,000	-	138,234	33,305,089	3.65%	2,552
2018	10,492,916	1,910,000	-	-	15,720,000	-	69,954	28,192,870	2.91%	2,140
2019	7,912,852	1,605,000	4,125,000	-	14,290,000	-	-	27,932,852	2.79%	2,136
2020	11,074,386	1,295,000	7,125,000	-	12,830,000	6,994,064	-	39,318,450	3.77%	3,002
2021	8,301,908	980,000	7,125,000	233,030	11,345,000	6,800,983	-	34,785,921	2.99%	2,681
2022	7,855,396	660,000	6,660,000	425,579	9,830,000	6,603,688	-	32,034,663	2.66%	2,617
2023	7,403,884	335,000	6,180,000	302,968	8,285,000	6,401,423	-	28,908,275	N/A	N/A

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

Note: Details regarding the town'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
2014	7,110,496	1,605,355	5,505,141	0.33%	430
2015	5,483,000	276,519	5,206,481	0.26%	403
2016	4,314,000	179,311	4,134,689	0.21%	315
2017	3,123,000	98,432	3,024,568	0.12%	232
2018	1,910,000	90,972	1,819,028	0.07%	138
2019	1,605,000	54,326	1,550,674	0.06%	119
2020	1,295,000	24,840	1,270,160	0.05%	97
2021	980,000	3,231	976,769	0.03%	75
2022	660,000	0	660,000	0.02%	54
2023	335,000	0	335,000	0.01%	N/A

Note: Details regarding the town'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.

TOWN OF SUPERIOR
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023

<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 MVFA	\$ 917,315,000	3.53%	<u>\$ 32,354,287</u>
Subtotal, overlapping debt			32,354,287
Town of Superior direct debt			<u>14,221,852</u>
Total direct and overlapping debt			<u><u>\$ 46,576,139</u></u>

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the town. 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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Limit	\$ 51,757,689	\$ 60,689,183	\$ 61,730,498	\$ 74,996,545	\$ 75,927,598	\$ 83,087,911	\$ 84,538,042	\$ 97,340,843	\$ 89,315,676	\$ 140,470,641
Total net debt applicable to limit	<u>5,505,141</u>	<u>5,206,481</u>	<u>4,134,689</u>	<u>3,024,568</u>	<u>1,819,028</u>	<u>1,550,674</u>	<u>1,270,160</u>	<u>976,769</u>	<u>622,806</u>	<u>335,000</u>
Legal debt margin	<u>\$ 46,252,548</u>	<u>\$ 55,482,702</u>	<u>\$ 57,595,809</u>	<u>\$ 71,971,977</u>	<u>\$ 74,108,570</u>	<u>\$ 81,537,237</u>	<u>\$ 83,267,882</u>	<u>\$ 96,364,074</u>	<u>\$ 88,692,870</u>	<u>\$ 140,135,641</u>
Total net debt applicable to the limit as a percentage of debt limit	10.64%	8.58%	6.70%	4.03%	2.40%	1.87%	1.50%	1.00%	0.70%	0.24%

Legal Debt Margin Calculation for Fiscal Year 2023

Actual Value	\$ 4,055,573,842
Add back: exempt real property	<u>626,780,855</u>
Total Assessed Value	\$ 4,682,354,697
Debt limit (3% of total actual value)	140,470,641
Debt applicable to limit	
General obligation bonds	335,000
Less: Amount set aside for repayment of	0
Total net debt applicable to limit	<u>335,000</u>
Legal debt margin	<u>\$ 140,135,641</u>

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

TOWN OF SUPERIOR
PLEGDED REVENUE COVERAGE
LAST TEN FISCAL YEARS

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

Fiscal Year	SMD #1 Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	8,580,208	2,620,834	5,959,374	1,020,000	1,211,700	2.67
2015	10,307,346	2,731,184	7,576,162	1,085,000	1,170,900	3.36
2016	10,012,533	3,116,618	6,895,915	1,350,000	387,075	3.97
2017	11,782,243	3,121,624	8,660,619	1,375,000	360,750	4.99
2018	11,937,025	3,626,783	8,310,242	1,405,000	333,938	4.78
2019	12,013,328	3,702,036	8,311,292	1,430,000	306,540	4.79
2020	13,562,961	4,225,353	9,337,608	1,506,105	314,956	5.13
2021	17,201,344	3,933,966	13,267,378	1,664,670	368,886	6.52
2022	21,040,626	4,335,553	16,705,073	1,699,187	335,429	8.21
2023	17,469,869	5,095,082	12,374,787	1,734,674	301,386	6.08

Superior Urban Renewal Authority (SURA) Revenue Bonds

	Sales Tax and Other	Principal	Interest	Coverage
2014	1,980,899	795,000	209,412	1.97
2015	1,948,116	825,000	177,731	1.94
2016	2,029,732	855,000	144,967	2.03
2017	2,198,554	890,000	110,783	2.20
2018	2,219,037	925,000	75,317	2.22
2019	2,286,090	965,000	38,455	2.28
2020	3,127,662	3,011,887	-	1.04
2021	1,667,987	2,335,966	-	0.71
2022	-	-	-	0.00
2023	-	-	-	0.00

Note: Details regarding the town'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 Bonds were fully paid in 2021.

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
2014	12,788	758,277	59,296	36.9	30,566	3.0%
2015	12,932	830,196	64,197	37.1	30,875	2.6%
2016	13,111	854,182	65,150	37.3	30,837	2.2%
2017	13,051	913,152	69,968	37.6	30,985	2.6%
2018	13,174	968,526	73,518	37.9	30,880	3.3%
2019	13,078	1,000,820	76,527	38.2	30,718	2.0%
2020	13,107	1,043,959	79,649	37.4	29,096	6.9%
2021	12,974	1,162,380	89,593	37.7	28,776	3.2%
2022	12,240	1,206,289	98,553	37.9	28,250	2.8%
2023	N/A	N/A	N/A	38.3	N/A	2.8%

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 GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Administration	4.40	4.40	4.40	4.40	6.40	6.40	6.40	9.40	12.40	14.40
Clerk	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Finance	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	3.00
Judicial	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Parks, Recreation and Open Space	9.00	10.00	10.00	10.00	11.00	12.00	12.00	11.00	15.50	16.00
Public Works	9.00	9.00	10.00	10.00	10.00	10.00	10.00	10.00	11.50	12.00
Total	29.00	30.00	31.00	31.00	34.00	35.00	36.00	38.00	47.00	47.00

Source: Town budget office.

TOWN OF SUPERIOR
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police *										
Calls for Service	3,988	4,005	4,188	4,703	4,609	4,638	4,223	5,091	5,388	5,793
Crimes Reported	148	196	215	158	193	162	230	252	134	110
Traffic Violations	2,918	2,242	2,088	1,707	1,937	2,361	1,081	1,110	1,348	1,555
Animal Control Calls	425	359	371	405	397	352	274	298	244	285
Highways and streets										
Street resurfacing (lane miles)	4.1	2.2	0.5	-	2.9	2.9	0.52	1.40	-	1.50
Potholes repaired (square yards)	177	1,026	11,308	1,315	1,081	1,290	444	520	315	209
Parks, Recreation and Open Space										
Athletic field/facility permits issued	1,048	1,310	1,267	1,371	1,520	1,696	843	2,219	3,549	7,338
Total recreation program participants	2,008	2,430	1,915	2,012	1,739	1,475	1,085	1,801	1,789	2,576
Water										
Average number of active connections (1)	3,623	3,665	3,746	3,803	3,867	3,977	4,067	4,143	4,034	4,076
Average daily demand (thousands of gallons)	1,211	1,221	1,261	1,258	1,241	1,239	1,378	1,298	1,254	1,140
Total Potable gallons used (thousands of gallons)	446,150	450,890	472,150	482,500	452,970	419,770	503,082	473,806	462,820	415,500
Total Non-Potable gallons used (thousands of gallons)	195,866	167,426	219,685	205,361	212,310	215,999	276,441	243,852	256,270	171,063
Sewer										
Average number of active connections (1)	3,622	3,665	3,743	3,799	3,860	3,963	4,053	4,125	4,011	4,057
Average daily sewage treatment (thousands of gallons)	1,048	1,173	901	1,092	1,266	1,000	1,177	1,505	1,125	1,147
Stormwater										
Average number of active connections (1)	3,622	3,670	3,755	3,811	3,872	3,964	4,042	4,133	4,080	4,167

Sources: Various town departments.

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

* Police Services are contracted with Boulder County

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

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

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units *	6	6	6	6	6	6	6	6	6	6
Fire Stations **	2	2	2	2	2	2	2	2	2	2
Highways and streets										
Streets (miles)	37	37	37	37	37	38	39.8	39.8	39.8	47.9
Streetlights	783	783	783	783	783	853	1,051	1,109	1,137	1,183
Traffic Signals	11	11	11	11	11	11	11	11	10	10
Parks, Recreation and Open Space										
Open Space acreage	65.06	65.06	65.06	65.06	65.06	65.06	247.06	247.06	247.06	248.15
Parks	11	11	12	12	12	12	12	12	12	12
Pocket Parks/Playgrounds	11	11	11	11	11	11	11	11	10	10
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Water										
Water mains (miles)	48.2	48.2	48.2	48.2	50.4	50.4	52.8	53.4	53.4	57.5
Fire Hydrants	429	429	429	429	433	433	472	478	501	514
Sewer										
Sanitary sewer (miles)	37.4	37.4	37.4	37.4	41.2	41.2	43.9	44.3	45.7	47.1
Stormwater										
Miles of service lines	9.9	10.4	10.4	10.4	19.7	19.7	21.6	22.4	23.6	24.1

Sources: Various town 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

**TOWN OF SUPERIOR
LOCAL HIGHWAY FINANCE REPORT
DECEMBER 31, 2023**

Form Approved
OMB No. 2125-0032

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

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO			
		YEAR ENDING (mm/yy): 12/23			
This Information From The Records Of: Town of Superior		Prepared By: Jeff Stone			
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. EXPENDITURES FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway expenditures:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 5,104,957		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 12,131		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	\$ 261,225		
2. General fund appropriations	\$ 5,724,276	b. Snow and ice removal	\$ 648,007		
3. Other local imposts (from page 2)	\$ 825,647	c. Other	\$ -		
4. Miscellaneous local receipts (from page 2)	\$ 130,822	d. Total (a. through c.)	\$ 909,232		
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 781,906		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ -		
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 6,808,226		
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:			
c. Notes	\$ -	1. Bonds:			
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ -		
7. Total (1 through 6)	\$ 6,680,745	b. Redemption	\$ -		
B. Private Contributions		c. Total (a. + b.)	\$ -		
C. Receipts from State government (from page 2)	\$ 402,215	2. Notes:			
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	\$ 16,949		
E. Total receipts (A.7 + B + C + D)	\$ 7,082,960	b. Redemption	\$ 325,000		
		c. Total (a. + b.)	\$ 341,949		
		3. Total (1.c + 2.c)	\$ 341,949		
		C. Payments to State for highways			
		D. Payments to toll facilities			
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 7,150,175		
IV. LOCAL HIGHWAY DEBT STATUS <i>(Show all entries at par)</i>					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)				\$ -	
1. Bonds (Refunding Portion)				\$ -	
B. Notes (Total)	\$ 660,000		\$ 325,000	\$ 335,000	
V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 1,448,910	\$ 7,082,960	\$ 7,150,175	\$ 1,381,694	\$ 0
Notes and Comments:					

**TOWN OF SUPERIOR
LOCAL HIGHWAY FINANCE REPORT
DECEMBER 31, 2023**

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/23

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	\$ 236,201	a. Interest on investments	\$ 130,822
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 556,738	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	\$ 32,708	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 589,446	h. Other	\$ -
c. Total (a. + b.)	\$ 825,647	i. Total (a. through h.)	\$ 130,822
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 307,018	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	\$ 36,314	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	\$ 58,882	f. Other Federal ARPA	
f. Total (a. through e.)	\$ 95,197	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 402,215	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES 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			\$ -
b. Engineering Costs		\$ 5,612	\$ 5,612
c. Construction:			
(1). New Facilities		\$ 2,035	\$ 2,035
(2). Capacity Improvements		\$ -	\$ -
(3). System Preservation		\$ 5,097,310	\$ 5,097,310
(4). System Enhancement And Operation		\$ -	\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 5,099,345	\$ 5,099,345
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 5,104,957	\$ 5,104,957
<i>(Carry forward to page 1)</i>			

Notes and Comments:

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Single Audit Tab



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Superior, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of Superior's basic financial statements, and have issued our report thereon dated May 3, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Superior's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Superior's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Superior's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

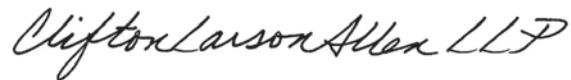
Honorable Mayor and Board of Trustees
Town of Superior

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Superior’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Broomfield, Colorado
May 3, 2024



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Town of Superior's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Town of Superior's major federal programs for the year ended December 31, 2023. Town of Superior's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Town of Superior complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Town of Superior and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Town of Superior's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Town of Superior's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Town of Superior's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Town of Superior's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Town of Superior's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Town of Superior's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Town of Superior's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

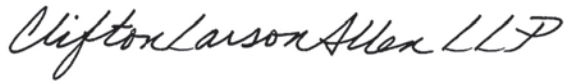
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Honorable Mayor and Board of Trustees
Town of Superior

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Broomfield, Colorado
May 3, 2024

**TOWN OF SUPERIOR
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2023**

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Department of Homeland Security				
Passed through the Colorado Department of Homeland Security & Emergency Management				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4364DR-CO	\$ -	\$ 1,664,472
Total Department of Homeland Security			<u>-</u>	<u>1,664,472</u>
Department of Agriculture				
Direct Award:				
Natural Resources Conservation Service	10.923	NR238B05XXXXC001	-	668,505
Total Department of Agriculture			<u>-</u>	<u>668,505</u>
Department of Transportation				
Passed through the Colorado Department of Transportation				
Highway Planning and Construction Cluster	20.205	6205	-	108,531
Total Department of Transportation			<u>-</u>	<u>108,531</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 2,441,508</u>

See Notes to the Schedule of Expenditures of Federal Awards (SEFA)

**TOWN OF SUPERIOR
NOTES TO THE SEFA
DECEMBER 31, 2023**

NOTE 1 BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), using the accrual basis of accounting. Such expenditures are recognized following cost principles contained in the Uniform Guidance for all awards. The Town does not charge a 10% de minimis indirect cost rate.

NOTE 2 FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) DISASTER ASSISTANCE

Non-Federal entities must record expenditures on the SEFA when: (1) FEMA has approved the non-Federal entity's Project Worksheet (PW), and (2) the non-Federal entity has incurred the eligible expenditures. Federal awards expended in years subsequent to the fiscal year in which the PW is approved are to be recorded on the non-Federal entity's SEFA in those subsequent years.

**TOWN OF SUPERIOR
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2023**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes ___ x ___ no
 - Significant deficiency(ies) identified? _____ yes ___ x ___ none reported
3. Noncompliance material to financial statements noted? _____ yes ___ x ___ no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes ___ x ___ no
 - Significant deficiency(ies) identified? _____ yes ___ x ___ none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes ___ x ___ no

Identification of Major Federal Program

Assistance Listing Number

97.036

Name of Federal Program or Cluster

Disaster Grant – Public Assistance (Presidentially Declared Disasters)

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

_____ yes ___ x ___ no

**TOWN OF SUPERIOR
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2023**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

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