

TOWN OF GRANADA, COLORADO

FINANCIAL STATEMENTS

Year Ended December 31, 2020

TOWN OF GRANADA, COLORADO

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Independent Auditor's Report

HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

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Golden, CO 80401
(303) 694-2727

INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other-Matters

Required Supplementary Information

Management has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Granada, Colorado's basic financial statements. The proprietary funds budgetary comparison schedules and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The proprietary funds budgetary comparison schedules and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the proprietary funds budgetary comparison schedules and Local Highway Finance Report are fairly stated in all material respects in relation to the financial statements as a whole.

Hamblin and Associates

Golden, Colorado
September 27, 2021

Basic Financial Statements

TOWN OF GRANADA, COLORADO

STATEMENT OF NET POSITION

December 31, 2020

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ 184,802	\$ 461,812	\$ 646,614
Accounts receivable	20,512	71,136	91,648
Property taxes receivable	13,178	-	13,178
TOTAL CURRENT ASSETS	218,492	532,948	751,440
NET CAPITAL ASSETS	89,435	1,119,519	1,208,954
OTHER ASSETS			
Net pension asset	30,679	-	30,679
Restricted cash	23,336	224,891	248,227
TOTAL ASSETS	361,942	1,877,358	2,239,300
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows because of pensions	13,391	-	13,391
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
CURRENT LIABILITIES			
Accounts payable	4,292	17,666	21,958
Customer deposits	-	1,300	1,300
Current portion of long-term debt	-	11,705	11,705
TOTAL CURRENT LIABILITIES	4,292	30,671	34,963
LONG-TERM LIABILITIES			
Notes payable	-	335,080	335,080
Landfill costs	667	-	667
TOTAL LONG-TERM LIABILITIES	667	335,080	335,747
TOTAL LIABILITIES	4,959	365,751	370,710
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	13,178	-	13,178
NET POSITION			
Net investment in capital assets	89,435	772,734	862,169
Restricted	23,336	-	23,336
Unrestricted	244,424	738,873	983,297
TOTAL NET POSITION	\$ 357,195	\$ 1,511,607	\$ 1,868,802

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

TOWN OF GRANADA, COLORADO

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENT ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
FUNCTIONS/PROGRAMS							
Governmental Activities							
General government	\$ 179,064	\$ 19,489	44,357	\$ -	\$ (115,218)	\$ -	\$ (115,218)
Public safety	145,303	74,804	15,623	-	(54,876)	-	(54,876)
Public works	41,234	-	-	-	(41,234)	-	(41,234)
Culture, parks and recreation	7,167	-	-	-	(7,167)	-	(7,167)
Capital outlay	990	-	-	-	(990)	-	(990)
TOTAL GOVERNMENT ACTIVITIES	373,758	94,293	59,980	-	(219,485)	-	(219,485)
Business-type activities	646,451	775,443	-	-	-	128,992	128,992
TOTAL PRIMARY GOVERNMENT	\$ 1,020,209	\$ 869,736	\$ 59,980	\$ -	(219,485)	128,992	(90,493)
GENERAL REVENUES							
Taxes					73,505	-	73,505
Intergovernmental income					27,646	-	27,646
Licenses and permits					15,588	-	15,588
Fines and forfeitures					30,181	-	30,181
Other income					73	3,854	3,927
Transfers in (out)					36,000	(36,000)	-
TOTAL GENERAL REVENUES					182,993	(32,146)	150,847
CHANGE IN NET POSITION					(36,492)	96,846	60,354
NET POSITION - Beginning of Year, restated					393,687	1,414,761	1,808,448
NET POSITION - End of Year					\$ 357,195	\$ 1,511,607	\$ 1,868,802

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

TOWN OF GRANADA, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2020

	GENERAL	CONSERVATION TRUST	ROAD & BRIDGE	VICTIMS' ASSISTANCE	CAPITAL IMPROVEMENT	AMACHE PROJECT	LANDFILL	FLOOD LEVEE	TOTALS
ASSETS									
Cash and investments	\$ 42,908	\$ 14,669	\$ 1,998	\$ 46,036	\$ 14,536	\$ 2,064	\$ 34,462	\$ 51,465	\$ 208,138
Accounts receivable	12,880	-	-	1,692	-	-	5,425	515	20,512
Property taxes receivable	11,097	-	-	-	2,081	-	-	-	13,178
TOTAL ASSETS	66,885	14,669	1,998	47,728	16,617	2,064	39,887	51,980	241,828
LIABILITIES									
Accounts payable	3,077	-	-	1,215	-	-	-	-	4,292
TOTAL LIABILITIES	3,077	-	-	1,215	-	-	-	-	4,292
DEFERRED INFLOWS OF RESOURCES									
Unavailable property taxes	11,097	-	-	-	2,081	-	-	-	13,178
FUND BALANCES									
Restricted for:									
TABOR emergencies	8,800	-	-	-	300	-	-	-	9,100
Capital improvements	-	-	-	-	14,236	-	-	-	14,236
Committed	-	14,669	1,998	46,513	-	2,064	39,887	51,980	157,111
Unassigned	43,911	-	-	-	-	-	-	-	43,911
TOTAL FUND BALANCES	52,711	14,669	1,998	46,513	14,536	2,064	39,887	51,980	224,358
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 66,885	\$ 14,669	\$ 1,998	\$ 47,728	\$ 16,617	\$ 2,064	\$ 39,887	\$ 51,980	\$ 241,828
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS									\$ 224,358
Capital assets used in governmental activities are not resources and are not reported in the funds:									
Capital assets									266,733
Accumulated depreciation									(177,298)
Pension assets and deferred outflows are not current, therefore are not reported in the funds:									
Net pension asset									30,679
Deferred outflows of resource because of pensions									13,391
Long-term liabilities are not due and payable in the current period and not reported in governmental funds:									
Due after one year - Landfill									(667)
TOTAL NET POSITION- GOVERNMENTAL ACTIVITIES									\$ 357,195

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

TOWN OF GRANADA, COLORADO

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2020

	GENERAL	CONSERVATION TRUST	ROAD & BRIDGE	VICTIMS' ASSISTANCE	CAPITAL IMPROVEMENT	AMACHE PROJECT	LANDFILL	FLOOD LEVEE	TOTALS
REVENUES									
Taxes	\$ 69,559	\$ -	\$ 1,562	\$ -	\$ 2,384	\$ -	\$ -	\$ -	\$ 73,505
Intergovernmental	21,307	6,339	-	-	-	-	-	-	27,646
Licenses and permits	15,588	-	-	-	-	-	-	-	15,588
Fees for service	19,489	-	-	-	-	-	67,100	7,704	94,293
Fines and forfeitures	21,079	-	-	9,102	-	-	-	-	30,181
Grants	44,357	-	-	12,198	-	-	3,425	-	59,980
Other revenue	-	-	4	69	-	-	-	-	73
TOTAL REVENUES	191,379	6,339	1,566	21,369	2,384	-	70,525	7,704	301,266
EXPENDITURES									
General government	116,300	-	-	9,659	7,162	-	43,610	-	176,731
Public safety	135,543	-	-	-	-	-	-	-	135,543
Public works	39,034	-	-	-	-	-	-	-	39,034
Culture and recreation	17	5,110	-	-	-	-	-	-	5,127
Capital outlay	990	-	-	-	-	-	-	-	990
TOTAL EXPENDITURES	291,884	5,110	-	9,659	7,162	-	43,610	-	357,425
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(100,505)	1,229	1,566	11,710	(4,778)	-	26,915	7,704	(56,159)
OTHER FINANCING SOURCES (USES)									
Transfers In (out)	38,141	-	(2,141)	-	-	-	-	-	36,000
TOTAL OTHER FINANCING SOURCES (USES)	38,141	-	(2,141)	-	-	-	-	-	36,000
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(62,364)	1,229	(575)	11,710	(4,778)	-	26,915	7,704	(20,159)
FUND BALANCES, Beginning	115,075	13,440	2,573	34,803	19,314	2,064	12,972	44,276	244,517
FUND BALANCES, Ending	\$ 52,711	\$ 14,669	\$ 1,998	\$ 46,513	\$ 14,536	\$ 2,064	\$ 39,887	\$ 51,980	\$ 224,358
NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS									\$ (20,159)
Amounts reported for governmental activities in the statement of activities are different because:									
Changes in proportionate share of pension liability (asset) is not recorded in the funds									(9,260)
Capital outlay is reported in governmental funds as expenditures, but in the statement of activities, the cost is allocated over their useful lives through depreciation.									(7,073)
Depreciation expense									(7,073)
Change in net position of governmental activities									<u>\$ (36,492)</u>

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

TOWN OF GRANADA, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2020

	WATER FUND	ELECTRIC FUND	TOTALS
ASSETS			
CURRENT ASSETS			
Cash and equivalents	\$ 79,951	\$ 381,861	\$ 461,812
Accounts receivable	13,119	58,017	71,136
TOTAL CURRENT ASSETS	93,070	439,878	532,948
CAPITAL ASSETS, NET	817,437	302,082	1,119,519
OTHER ASSETS			
Restricted cash	14,859	210,032	224,891
TOTAL ASSETS	\$ 925,366	\$ 951,992	\$ 1,877,358
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	5,864	11,802	\$ 17,666
Customer deposits	-	1,300	1,300
Current portion of long-term liabilities	11,705	-	11,705
TOTAL CURRENT LIABILITIES	17,569	13,102	30,671
LONG-TERM LIABILITIES			
Notes payable	335,080	-	335,080
TOTAL LIABILITIES	352,649	13,102	365,751
NET POSITION			
Net investment in capital assets	470,652	302,082	772,734
Unrestricted	102,065	636,808	738,873
TOTAL NET POSITION	\$ 572,717	\$ 938,890	\$ 1,511,607

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

TOWN OF GRANADA, COLORADO

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION -
PROPRIETARY FUNDS**

For the Year Ended December 31, 2020

	<u>WATER FUND</u>	<u>ELECTRIC FUND</u>	<u>TOTALS</u>
OPERATING REVENUES			
Charges for services	\$ 167,689	\$ 607,754	\$ 775,443
Miscellaneous revenue	46	454	500
TOTAL OPERATING REVENUES	<u>167,735</u>	<u>608,208</u>	<u>775,943</u>
OPERATING EXPENSES			
Personnel expenses	40,314	34,652	74,966
Contractual services	47,046	69,257	116,303
Liability insurance	-	16,659	16,659
Purchased power	-	337,266	337,266
Materials and supplies	6,065	5,423	11,488
Depreciation	31,420	25,293	56,713
TOTAL OPERATING EXPENSES	<u>124,845</u>	<u>501,250</u>	<u>626,095</u>
OPERATING INCOME (LOSS)	<u>42,890</u>	<u>106,958</u>	<u>149,848</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest revenue	2,487	867	3,354
Contingencies	(3,482)	-	(3,482)
Transfers in/(out)	(18,000)	(18,000)	(36,000)
Interest expense	(16,874)	-	(16,874)
NET NON-OPERATING REVENUES (EXPENSES)	<u>(35,869)</u>	<u>(17,133)</u>	<u>(53,002)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENSES	7,021	89,825	96,846
NET POSITION - Beginning	<u>565,696</u>	<u>849,065</u>	<u>1,414,761</u>
NET POSITION - Ending	<u>\$ 572,717</u>	<u>\$ 938,890</u>	<u>\$ 1,511,607</u>

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

TOWN OF GRANADA, COLORADO

**STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS**

For the Year Ended December 31, 2020

	WATER FUND	ELECTRIC FUND	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 155,756	\$ 557,926	\$ 713,682
Cash paid to suppliers and employees	(90,537)	(489,455)	(579,992)
Net cash provided by operating activities	65,219	68,471	133,690
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital asset additions	(8,900)	-	(8,900)
Principal retired	(11,166)	-	(11,166)
Interest paid	(16,874)	-	(16,874)
Net cash provided (used) by capital and related financing activities	(36,940)	-	(36,940)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Transfers (out)	(18,000)	(18,000)	(36,000)
Interest received	2,487	867	3,354
Net Cash From (Used by) Investing Activities	(15,513)	(17,133)	(32,646)
Net increase (decrease) in cash and cash equivalents	12,766	51,338	64,104
CASH, BEGINNING	67,185	330,523	397,708
CASH, ENDING	\$ 79,951	\$ 381,861	\$ 461,812
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 42,890	\$ 106,958	\$ 149,848
ADJUSTMENTS			
Depreciation expense	31,420	25,293	56,713
Changes in assets and liabilities:			
Accounts receivable	(8,866)	(50,682)	(59,548)
Accounts payable	2,888	(13,498)	(10,610)
Customer deposits	(3,113)	400	(2,713)
Total adjustments	22,329	(38,487)	(16,158)
Net Cash Provided by Operating Activities	\$ 65,219	\$ 68,471	\$ 133,690

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

TOWN OF GRANADA, COLORADO

STATEMENT OF NET POSITION
FIDUCIARY FUND TYPE

December 31, 2020

	<u>Volunteer Firemen's Pension</u>
ASSETS	
Cash and investments	<u>21,272</u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Pension benefits payable	21,272
NET POSITION	
Unrestricted	<u>-</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 21,272</u>

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

TOWN OF GRANADA, COLORADO

STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND TYPES

For the Year Ended December 31, 2020

	<u>Volunteer Firemen's Pension</u>
REVENUES	
Investment income	\$ 27
NET POSITION, Beginning	<u>21,244</u>
NET POSITION, Ending	<u><u>\$ 21,271</u></u>

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

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Town of Granada (the Town) conform to generally accepted accounting principles as applied to governmental units. A summary of the more significant policies follows.

A. Reporting Entity

In accordance with Governmental Accounting Standards, the Town has considered the possibility of inclusion of additional entities in its basic financial statements. The definition of the reporting entity is based on financial accountability. The Town is financially accountable for organizations that make up its legal entity. The Town is also financially accountable for legally separate organizations if Town officials can appoint a voting majority of the organization's governing body and the Town has the ability to impose its will on that organization such that there is a potential for benefits or financial burdens to accrue to the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it.

Based on these criteria, no other entities are included in the Town's basic financial statements.

B. Basis of Presentation - Fund Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Governmental Fund Types These are the funds through which most governmental functions typically are financed. The funds included in this category are as follows:

General Fund - This fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

TOWN OF GRANADA
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Conservation Trust Fund receives State Lottery Proceeds. The monies are used for recreation and parks.

Road & Bridge Fund receives monies from Prowers County for the Town's portion of these State revenues. The monies are used for road repairs.

Victims' Assistance Fund receives revenues from surcharges on fines and forfeitures. The monies are used to assist victims of crimes.

Capital Improvements Fund receives 1.634 mills of levied property taxes for the purpose of general capital improvements.

Amache Project Fund receives historic landmark funding for the restoration of Camp Amache.

Landfill Fund accounts for operation of the Town's Landfill.

Levee Fund accounts for revenues and expenses associated with the local flood levee.

Proprietary Fund Types These funds account for operations that are organized to be self-supporting through user charges. The funds included in this category are the Enterprise Funds.

Enterprise Funds (Water and Electric Funds) - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Fiduciary Fund (Volunteer Firemen's Pension) - This fund is used to account for assets held in trust by the Town.

C. Measurement Focus and Basis of Accounting

Government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include donations and grants. Revenue from donations and grants is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

D. Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles (except for the enterprise fund which budgets on a non-GAAP basis). Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end. Budget amounts presented in the financial statements are as originally adopted by the Town Council.

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

- Abstract of assessments reflecting all assessed values of property in the County is due from the County Assessor.
- Budgets are required by state law for all funds.
- Assessors are to certify to all taxing entities and the Division of Local Governments of the new total assessed valuation by September 15.
- Proposed budget to be submitted to the Town Council by September 15.
- The statutory deadline for certification of mill levies to the Board of County Commissioners is December 10th.
- Board of County Commissioners to levy all taxes and certify the levies by December 31.
- The budget is to be adopted by December 31, with a copy of the adopted budget sent to the Division of Local Governments within thirty days of adoption.
- On or before December 31, the Town Council shall enact an ordinance or resolution making appropriations for the ensuing fiscal year.
- Expenditures may not legally exceed appropriations at the fund level.
- The Town does not utilize encumbrance accounting.

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Fund Equity

Cash The Town maintains separate bank accounts for some funds, and has adopted pooled cash for most operations. Some cash equivalents are in interest-bearing accounts, comprised of savings accounts and money market accounts which are legally authorized. Cash applicable to a particular fund is readily identifiable in the accounting system. The balance in the cash accounts is available to meet current operating requirements.

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

Capital Assets Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life over one year and an initial cost over \$5,000.

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Life</u>
Buildings	40 years
Building and Other Improvements	20 years
Vehicles	7 years
Equipment	5 - 50 years

Deferred Inflows of Resources A deferred inflow of resources is defined as an acquisition of net position applicable to a future reporting period. The deferred revenues disclosed on the government-wide statement of net position represent property taxes which have been certified but not yet collected.

Net Position In the government-wide financial statements, a portion of net position is restricted when constraints placed on them are externally imposed. Fund balances of governmental funds classified as restricted are balances with constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments.

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Fund Equity (Continued)

Fund balances In the governmental fund financial statements, the following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable fund balance – amounts that are not in spendable form (such as inventory or prepaid expenses) or are required to be maintained intact.

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders or other debt holders, contributors, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority through an ordinance or resolution. Committed fund balance can also include contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority.

Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

F. Revenues and Expenditures/Expenses

Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, fees and non-tax revenues are recognized when received. The Town considers all revenues reported in the governmental funds to be available if they are received within sixty days after year end. Expenditures for governmental funds are recorded when the related liability is incurred.

Revenues and expenses of proprietary funds are recognized in essentially the same manner as in commercial accounting.

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

Property Tax Revenues are levied on December 15, based upon the assessed value of property as certified by the County Assessor on October 1. Assessed values are an approximation of market value. Under Colorado Law, all property taxes become due and payable on January 1, in the year following in which they are levied. Property taxes are recognized as revenue when payable to the County Treasurer. Property taxes levied in the current year for collection in a subsequent year are identified as property taxes receivable and deferred revenue at December 31, and are presented net of an estimated allowance for uncollectible taxes.

NOTE 2: CASH

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. 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 market value of the collateral must be at least equal to 102 percent of the uninsured deposits. All deposits of the Town are insured or collateralized with securities held by the Town or for the Town.

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

	<u>Carrying Value</u>
Deposits	
Demand deposits	\$ 794,191
Investments	
Certificates of deposit	121,922
Total deposits and investments	<u>\$ 916,113</u>
Reconciliation to Statement of Net Position	
Current:	
Cash and investments	\$ 646,614
Restricted cash	248,227
Cash held as fiduciary	21,272
	<u>\$ 916,113</u>

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. The allowed investments include local government investment pools and obligations of the United States Government.

TOWN OF GRANADA
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 2: CASH (Continued)

Custodial Risk Deposits in financial institutions, reported as cash, cash equivalents, and investments had a bank balance of \$913,498 at December 31, 2020, which was fully insured by depository insurance or secured with collateral held by the Town's agent in its name.

Interest Rate Risk The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. State statutes limit maturities to a maximum of 5 years from date of acquisition.

Concentration of Credit Risk The Town places no limit on the amount which may be invested in any one issuer.

NOTE 3: CAPITAL ASSETS

Changes in capital assets for 2020 are summarized below.

	Balance January 1, 2020	Additions	Adjustments	Balance December 31, 2020
Governmental activities:				
Assets not being depreciated				
Land	\$ 14,800	\$ -	\$ -	\$ 14,800
Assets being depreciated				
Buildings	126,552	-	-	126,552
Vehicles	48,320	-	-	48,320
Equipment	77,061	-	-	77,061
Total assets being depreciated	251,933	-	-	251,933
Less: Accumulated depreciation				
Buildings	(72,318)	(2,783)	-	(75,101)
Vehicles	(48,320)	-	-	(48,320)
Equipment	(49,587)	(4,289)	-	(53,876)
Total accumulated depreciation	(170,225)	(7,073)	-	(177,298)
Net capital assets - governmental activities	\$ 96,508	\$ (7,073)	\$ -	\$ 89,435

Depreciation was charged to the functions/programs of the Town as follows:

Governmental activities:	
General government	\$ 2,333
Public safety	500
Public works	2,200
Culture, parks and recreation	2,039
	<u>\$ 7,073</u>

TOWN OF GRANADA
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 3: CAPITAL ASSETS (Continued)

	Balance January 1, 2020	Additions	Adjustments	Balance December 31, 2020
Business-type activities:				
Assets not being depreciated				
Land	\$ 4,624	\$ -	\$ -	\$ 4,624
Assets being depreciated				
Equipment	2,713,251	-	-	2,713,251
Total assets being depreciated	2,713,251	-	-	2,713,251
Less: Accumulated depreciation				
Equipment	(1,541,643)	(56,713)	-	(1,598,356)
Net capital assets - business-type activities	<u>\$ 1,176,232</u>	<u>\$ (56,713)</u>	<u>\$ -</u>	<u>\$ 1,119,519</u>

NOTE 4: LONG-TERM DEBT

Changes in long-term liabilities in 2020, are summarized below.

	Balance January 1, 2020	Additions	Retirements	Balance December 31, 2020	Current Portion
Governmental activities:					
Landfill closure costs	\$ 560	\$ -	\$ -	\$ 560	\$ -
Total governmental activities	<u>\$ 560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 560</u>	<u>\$ -</u>
Business-type activities:					
Water loan 2001	\$ 368,604	\$ -	\$ 10,654	\$ 357,950	\$ 11,168
Total business-type activities	<u>\$ 368,604</u>	<u>\$ -</u>	<u>\$ 10,654</u>	<u>\$ 357,950</u>	<u>\$ 11,168</u>

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 4: LONG-TERM DEBT (Continued)

In 2001, the Town issued a loan payable to the United States Department of Agriculture – Rural Development, which was used to fund water system improvements. The loan is due in semiannual installments, including interest at 4.75%, through 2041. Annual maturities are shown below.

<u>For the year ended</u> <u>December 31,</u>	Business-type activities Water loan 2001		
	Principal	Interest	Total
2021	\$ 11,705	\$ 17,386	\$ 29,091
2022	12,268	16,874	28,577
2023	12,857	16,335	28,603
2024	13,475	15,772	28,630
2025	14,123	15,183	28,658
2026-2030	81,474	66,028	143,765
2031-2035	103,028	46,405	144,708
2036-2039	97,855	19,550	142,023
	\$ 346,785	\$ 213,534	\$ 574,055

NOTE 5: PUBLIC ENTITY RISK POOL

The Town participates with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability and property coverage and to assist members in preventing and reducing losses and injuries to property and persons which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 5: PUBLIC ENTITY RISK POOL (Continued)

CIRSA is a separate legal entity and the Town does not approve budgets; nor does it have ability to significantly affect the operations of the unit.

The Town is not exposed to any significant risk of loss.

NOTE 6: PENSION PLANS

A. VOLUNTEER FIREMEN PENSION

The Town maintains certificates of deposit for a Volunteer Firemen's pension. The amounts are reported in the fiduciary fund financial statements, but are not considered assets of the Town and therefore are excluded from the Government-wide statements. The Town set up the fund and the Certificate of Deposits for a volunteer firemen's pension, but has not yet established the nature of the pension, requirements for further deposits, nor made any payouts. Until the Town establishes the nature of the pension, the funds are held in trust, accumulating interest.

B. POLICE PENSION: Statewide Hybrid Plan - Defined Benefit Component

Plan Description. The Statewide Hybrid Plan (SWH) is a cost-sharing multiple-employer defined benefit pension plan. The SWH is comprised of two components: Defined Benefit and Money Purchase. The plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report can be obtained on FPPA's website at <http://www.fppaco.org>.

Description of Benefits. The Plan document states that any member may retire from further service and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service.

The annual normal pension of the Defined Benefit Component is 1.5 percent of the average of the member's highest three years' base salary for each year of credited service. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1. The amount of any increase is based on the Board's discretion and can range from 0 to 3 percent.

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 6: PENSION PLANS (Continued)

B. POLICE PENSION: Statewide Hybrid Plan - Defined Benefit Component
(Continued)

A member is eligible for early retirement at age 50 or after of 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, a member may elect to have all contributions, along with 5 percent as interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the Plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the average of the member's highest three years' base salary for each year of credited service.

Contributions. The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of the SWH plan and their employers are currently each contributing at the rate determined by the individual employer, however, the rate for both employer and members must be at least 8 percent of the member's base salary. The amount allocated to the Defined Benefit Component is set annually by the Fire & Police Pension Association Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate from July 1, 2019 through June 30, 2020 was 13.8 percent. The Defined Benefit Component contribution rate from July 1, 2018 through June 30, 2019 was 13.4 percent.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

Net Pension Asset. At December 31, 2020 the Town reported an asset of \$30,679 for its proportionate share of the net pension liability. (The Town reported an asset rather than a liability because the Plan's fiduciary net position currently exceeds the total pension liability.) The net pension liability (asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020. The Town's proportion of the net pension liability was based on Town contributions to the plan for the calendar year 2019 relative to the total contributions of participating employers to the Plan.

TOWN OF GRANADA
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 6: PENSION PLANS (Continued)

B. POLICE PENSION: Statewide Hybrid Plan - Defined Benefit Component
(Continued)

For the plan year ended December 31, 2019, the Town recognized pension expense of \$3,276, consisting of the following elements:

**Town's Proportionate Share of Collective Pension Expense for the Plan Year Ended
December 31, 2019**

Service Cost	\$ 2,498
Interest on the Total Pension Liability	6,467
Current-Period Benefit Changes	801
IRC 414(h)(2) Employer-paid Member Contributions	(1,024)
Member Purchases of Service Credit	(1,408)
Projected Earnings on Plan Investments	(8,072)
Pension Plan Administrative Expense	150
Other Changes in Plan Fiduciary Net Position	(82)
Recognition of Inflow of Resources due to Liabilities	4,020
Recognition of Outflow of Resources due to Assets	(74)
Total Pension Plan Expense	\$ 3,276

At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 14,555	\$ 3,765
Changes of assumptions	2,600	-
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	(213)	-
Town contributions subsequent to the measurement date	4,771	-
Total	\$ 21,713	\$ 3,765

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 6: PENSION PLANS (Continued)

**B. POLICE PENSION: Statewide Hybrid Plan - Defined Benefit Component
(Continued)**

Town contributions subsequent to the measurement date of December 31, 2019 of \$4,771 which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31,			
	2020	\$	3,134
	2021		2,828
	2022		4,031
	2023		1,835
	2024		1,360
Thereafter			202
		\$	13,390

Actuarial Assumptions. The January 1, 2020 actuarial valuation was used to determine the Actuarially Determined Contribution for the plan year ending December 31, 2019. The valuation used the following actuarial assumption and other inputs:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Long-term Investment Rate of Return*	7.0%
Projected Salary Increases	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.0%
*Includes Inflation at	2.5%

The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA, 40 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members. The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA is used in the projection of post-retirement benefits.

TOWN OF GRANADA
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 6: PENSION PLANS (Continued)

B. POLICE PENSION: Statewide Hybrid Plan - Defined Benefit Component
(Continued)

At least every five years the Fire & Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the Fire & Police Pension Association's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used. The date the new actuarial assumptions were effective for benefit purposes was October 1, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	37.0%	8.03%
Equity Long/Short	9.0%	6.45%
Illiquid Alternatives	24.0%	10.00%
Fixed Income	15.0%	2.90%
Absolute Return	9.0%	5.08%
Managed Futures	4.0%	5.35%
Cash	2.0%	2.52%
Total	100.0%	

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 6: PENSION PLANS (Continued)

B. POLICE PENSION: Statewide Hybrid Plan - Defined Benefit Component
(Continued)

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWH-Defined Benefit Component fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.65% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Regarding the sensitivity of the net pension liability to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Town's Proportionate Share	\$ (18,659)	\$ (30,679)	\$ (40,734)

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in FPPA's comprehensive annual financial report which can be obtained at <http://www.fppaco.org>.

TOWN OF GRANADA
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2020

NOTE 7: COMMITMENTS AND CONTINGENCIES

A. Tabor Amendment

In November 1992, Colorado voters passed the Tabor Amendment (Amendment 1) to the State Constitution which limits state and local government tax powers and imposes spending limitations. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and local growth. Revenue received in excess of the limitations may be required to be refunded unless the Town's electorate votes to retain the revenue.

During 1998, the Town's citizens passed a ballot issue allowing the Town to collect, retain, and spend all revenue sources received during the year ended December 31, 1997 and all subsequent years. The Tabor Amendment is subject to many interpretations, but the Town believes it is in substantial compliance with the Amendment.

To comply with the Taxpayer Bill of Rights Amendment, the Town has reserved fund balances for the General Fund and Capital Improvement Fund of \$8,800, and \$300, respectively.

NOTE 8: PRIOR PERIOD ADJUSTMENTS

After accounting software conversion during year-ended December 31, 2020, management identified prior year transaction errors that resulted in Landfill Fund beginning fund balance and the Governmental Activities beginning net position being \$50,615 lower. Also, management decided that a prior year Water Fund expense should have been capitalized. This resulted in an \$8,900 increase in Capital assets, and a corresponding \$8,900 increase in beginning fund net position.

Required Supplementary Information

TOWN OF GRANADA, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended December 31, 2020

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Taxes	\$ 61,207	\$ 69,559	\$ 8,352
Intergovernmental	30,975	21,307	(9,668)
Licenses and permits	28,553	15,588	(12,965)
Fines and forfeiture	22,611	21,079	(1,532)
Other revenue	28,227	18,329	(9,898)
Rents and royalties	3,720	1,160	(2,560)
Grants	61,055	44,357	(16,698)
TOTAL REVENUES	<u>236,348</u>	<u>191,379</u>	<u>(44,969)</u>
EXPENDITURES			
General government	80,221	88,153	(7,932)
Public safety	147,077	135,543	11,534
Public works	63,389	39,034	24,355
Culture and recreation	800	17	783
Contingencies	-	28,147	(28,147)
Capital outlay	3,500	990	2,510
TOTAL EXPENDITURES	<u>294,987</u>	<u>291,884</u>	<u>28,740</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(58,639)</u>	<u>(100,505)</u>	<u>(73,709)</u>
OTHER FINANCIAL SOURCES (USES)			
Transfers in	<u>36,000</u>	<u>38,141</u>	<u>(2,141)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCIAL SOURCES (USES)	<u>\$ (22,639)</u>	<u>(62,364)</u>	<u>\$ (39,725)</u>
FUND BALANCE - Beginning		<u>115,075</u>	
FUND BALANCE - Ending		<u>\$ 52,711</u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND

For the Year Ended December 31, 2020

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Lottery proceeds	<u>\$ 5,100</u>	<u>\$ 6,339</u>	<u>\$ 1,239</u>
EXPENDITURES			
Culture and recreation			
Contractual services	6,000	5,110	11,110
Materials and supplies	100	-	100
Contingencies	<u>13,649</u>	<u>-</u>	<u>13,649</u>
TOTAL EXPENDITURES	<u>19,749</u>	<u>5,110</u>	<u>24,859</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (14,649)</u>	1,229	<u>\$ 15,878</u>
FUND BALANCE - Beginning		<u>13,440</u>	
FUND BALANCE - Ending		<u>\$ 14,669</u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO

BUDGETARY COMPARISON SCHEDULE
ROAD & BRIDGE FUND

For the Year Ended December 31, 2020

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Property tax	\$ 1,699	\$ 1,562	\$ (137)
Interest revenue	10	4	(6)
TOTAL REVENUES	1,709	1,566	(143)
EXPENDITURES			
Materials and supplies	1,000	-	1,000
Contingencies	4,329	-	4,329
TOTAL EXPENDITURES	5,329	-	5,329
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,620)	1,566	4,186
OTHER FINANCIAL SOURCES (USES)			
Transfer out	-	(2,141)	2141
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCIAL SOURCES (USES)	\$ (2,620)	(575)	\$ 6,327
FUND BALANCE - Beginning		2,573	
FUND BALANCE - Ending		\$ 1,998	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO

BUDGETARY COMPARISON SCHEDULE
VICTIMS' ASSISTANCE FUND

For the Year Ended December 31, 2020

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Surcharges	\$ 5,500	\$ 9,102	\$ 3,602
Grants	9,132	12,198	3,066
Interest	150	69	\$ (81)
TOTAL REVENUES	<u>14,782</u>	<u>21,369</u>	<u>6,587</u>
 EXPENDITURES			
Personnel expenses	9,300	9,494	(194)
Contractual services	6,025	28	5,997
Materials and supplies	500	137	363
Contingencies	34,398	-	34,398
TOTAL EXPENDITURES	<u>50,223</u>	<u>9,659</u>	<u>40,564</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 <u><u>\$ (35,441)</u></u>	 11,710	 <u><u>\$ 47,151</u></u>
 FUND BALANCE - Beginning		 <u>34,803</u>	
 FUND BALANCE - Ending		 <u><u>\$ 46,513</u></u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO

BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENTS

For the Year Ended December 31, 2020

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Property Taxes	\$ 2,200	\$ 2,384	\$ 184
TOTAL REVENUES	2,200	2,384	184
EXPENDITURES			
Capital outlay	8,000	7,162	838
Contingencies	31,428	-	31,428
TOTAL EXPENDITURES	39,428	7,162	32,266
EXCESS OF REVENUES OVER EXPENDITURES	\$ (37,228)	(4,778)	\$ 32,450
FUND BALANCE - Beginning		19,314	
FUND BALANCE - Ending		\$ 14,536	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO
BUDGETARY COMPARISON SCHEDULE
AMACHE PROJECT

For the Year Ended December 31, 2020

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Other revenue	\$ -	\$ -	\$ -
EXPENDITURES			
Contingencies	2,064	-	2,064
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (2,064)</u>	-	<u>\$ 2,064</u>
FUND BALANCE - Beginning		<u>2,064</u>	
FUND BALANCE - Ending		<u>\$ 2,064</u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO
BUDGETARY COMPARISON SCHEDULE
LANDFILL FUND

For the Year Ended December 31, 2020

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Charges for services	\$ 46,115	\$ 67,100	\$ 20,985
Grants	13,791	3,425	\$ (10,366)
Total Revenues	59,906	70,525	10,619
EXPENDITURES			
Personal services	14,881	16,225	(1,344)
Contractual services	2,163	10,049	(7,886)
Materials and supplies	175	3,791	(3,616)
Grant expenses	15,791	13,378	2,413
Contingencies	97,463	167	97,296
Total Expenditures	130,473	43,610	86,863
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (70,567)	26,915	\$ 97,482
FUND BALANCE - Beginning		63,587	
Prior period adjustment (Note 8)		(50,615)	
FUND BALANCE - Beginning, restated		12,972	
FUND BALANCE - Ending		\$ 39,887	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO
BUDGETARY COMPARISON SCHEDULE
FLOOD LEVEE FUND

For the Year Ended December 31, 2020

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Maintenance fee	<u>\$ 4,302</u>	<u>\$ 7,704</u>	<u>\$ 3,402</u>
EXPENDITURES			
Contractual services	5,000	-	5,000
Contingencies	<u>43,617</u>	<u>-</u>	<u>43,617</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (39,315)</u>	7,704	<u>\$ 47,019</u>
FUND BALANCE - Beginning		<u>44,276</u>	
FUND BALANCE - Ending		<u>\$ 51,980</u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO

**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY/(ASSET)
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO - STATEWIDE HYBRID PLAN
LAST TEN FISCAL YEARS***

;

<u>Measurement period ending December 31,</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Town's portion of the net pension asset	0.15754%	0.15598%	0.15520%	0.18350%	0.18020%	0.19170%	0.18343%
Town's proportionate share of the net pension liability (asset)	(30,679)	(21,531)	(30,345)	(19,974)	(18,980)	(22,735)	(18,710)
Town's covered payroll	34,596	31,140	29,664	29,664	29,664	29,664	29,664
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-88.7%	-69%	-102%	-67%	-64%	-77%	-63%
Plan fiduciary net position as a percentage of the total pension asset	138.8%	138.8%	138.8%	127.5%	129.4%	140.6%	139.0%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior. Information is only available beginning in fiscal year 2013 data).

See the accompanying Independent Auditor's Report.

TOWN OF BUENA VISTA, COLORADO

SCHEDULE OF TOWN CONTRIBUTIONS
FIRE AND POLICE PENSION ASSOCIATION OF COLORADO - STATEWIDE HYBRID PLAN
LAST TEN FISCAL YEARS*

<u>Measurement period ending December 31,</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	2,514	2,486	2,373	2,373	2,373	2,373	2,373
Contributions in relation to the contractually required contribution	(2,514)	(2,486)	(2,373)	(2,373)	(2,373)	(2,373)	(2,373)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	34,596	31,140	29,664	29,664	29,664	29,664	29,664
Contributions as a percentage of covered payroll	7.3%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior. Information is only available beginning in fiscal year 2013 data.

See the accompanying Independent Auditor's Report.

Other Supplementary Information

TOWN OF GRANADA, COLORADO

WATER FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
BUDGET AND ACTUAL

For the Year Ended December 31, 2020

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
OPERATING REVENUES			
Charges for services	\$ 114,367	167,689	\$ 53,322
Miscellaneous	50	46	(4)
TOTAL OPERATING REVENUES	<u>114,417</u>	<u>167,735</u>	<u>53,318</u>
OPERATING EXPENSES			
Personnel expenses	40,504	40,314	190
Contractual services	41,182	47,046	(5,864)
Materials and supplies	12,197	6,065	6,132
Capital outlay	1,000	-	1,000
Debt service-Principal	10,590	11,166	(576)
Debt service-Interest	17,450	16,874	576
TOTAL OPERATING EXPENSES	<u>122,923</u>	<u>121,465</u>	<u>1,458</u>
NET OPERATING INCOME	<u>(8,506)</u>	<u>46,270</u>	<u>54,776</u>
NON-OPERATING REVENUE (EXPENSE)			
Interest revenue	850	2,480	1,630
Interest revenue - reserves	29	7	(22)
Transfers in (Out)	(18,000)	(18,000)	-
Contingencies	-	(3,482)	(3,482)
NET NON-OPERATING REVENUES (EXPENSES)	<u>(17,121)</u>	<u>(18,995)</u>	<u>(1,874)</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ (25,627)</u>	27,275	<u>\$ 52,902</u>
GAAP BASIS ADJUSTMENTS			
Debt service principal		11,166	
Depreciation		<u>(31,420)</u>	
TOTAL GAAP BASIS ADJUSTMENTS		<u>(20,254)</u>	
NET INCOME (LOSS) - GAAP BASIS		<u>7,021</u>	
NET POSITION, Beginning of year		574,596	
Prior Period Adjustment (Note 8)		<u>8,900</u>	
NET POSITION, Beginning of year, restated		<u>565,696</u>	
NET POSITION, End of year		<u>\$ 572,717</u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO

ELECTRIC FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
BUDGET AND ACTUAL

For the Year Ended December 31, 2020

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
OPERATING REVENUES			
Charges for services	\$ 443,730	\$ 607,754	\$ 164,024
Miscellaneous	1,750	454	(1,296)
TOTAL OPERATING REVENUES	<u>445,480</u>	<u>608,208</u>	<u>162,728</u>
OPERATING EXPENSES			
Personnel expenses	40,504	34,652	5,852
Contractual services	53,580	69,257	(15,677)
Liability insurance	7,600	16,659	(9,059)
Purchased power	259,600	337,266	(77,666)
Materials and supplies	10,267	5,423	4,844
TOTAL OPERATING EXPENSES	<u>371,551</u>	<u>475,957</u>	<u>(104,406)</u>
NET OPERATING INCOME	<u>73,929</u>	<u>132,251</u>	<u>58,322</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest revenue	640	-	(640)
Interest revenue - reserves	1,258	867	(391)
Transfers in (out)	(36,329)	(18,000)	18,329
NET NON-OPERATING REVENUES (EXPENSES)	<u>(34,431)</u>	<u>(17,133)</u>	<u>17,298</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ 39,498</u>	115,118	<u>\$ 75,620</u>
GAAP BASIS ADJUSTMENTS			
Depreciation		(25,293)	
NET INCOME - GAAP BASIS		<u>89,825</u>	
NET POSITION, Beginning of year		<u>849,065</u>	
NET POSITION, End of year		<u>\$ 938,890</u>	

See the accompanying Independent Auditor's Report.

Supplemental Data for Oversight Agencies



COLORADO
Department of Transportation

Annual Highway Finance Report - CY20

Steps for editing and printing your content

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2. Click on "Start" to edit/update your data.
3. Click on "Save" at the bottom of the form to save your work.
4. Click on "Print Mode" at the bottom of the form to view your work in a read only more printer friendly format.
5. Click on "Edit Mode" at the bottom of the form to return to editing your work.
6. Save any changes that are made using the "Save" button.

Please no commas or dollar signs for the input

Your Email Address:

Select City: ▼

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	<input type="text" value="0.00"/>
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	<input type="text" value="0.00"/>
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	<input type="text" value="21,311.00"/>
5. Transfers from toll facilities	\$	<input type="text" value="0.00"/>
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	<input type="text" value="0.00"/>
b. Bonds - Refunding Issues:	\$	<input type="text" value="0.00"/>
c. Notes:	\$	<input type="text" value="0.00"/>
SubTotal:	\$	<input type="text" value="21,311.00"/>

B. Private Contributions \$

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. Other local imposts

a. Property Taxes & Assessments	\$ <input type="text" value="0.00"/>
b. Other Local Imposts	
1. Sales Taxes:	\$ <input type="text" value="0.00"/>
2. Infrastructure and Impact Fees:	\$ <input type="text" value="0.00"/>
3. Liens:	\$ <input type="text" value="0.00"/>
4. Licenses:	\$ <input type="text" value="0.00"/>
5. Specific Ownership and/or Other:	\$ <input type="text" value="0.00"/>
Total: <i>(a + b) carried to 'Other local imposts' above</i>	\$ <input type="text" value="0.00"/>

A.4. Miscellaneous local receipts

a. Interest on Investments:	\$ <input type="text" value="232.00"/>
b. Traffic fines and Penalties:	\$ <input type="text" value="21079.00"/>
c. Parking Garage Fees:	\$ <input type="text" value="0.00"/>
d. Parking Meter Fees:	\$ <input type="text" value="0.00"/>
e. Sale of Surplus Property:	\$ <input type="text" value="0.00"/>
f. Charges for Services:	\$ <input type="text" value="0.00"/>
g. Other Misc. Receipts:	\$ <input type="text" value="0.00"/>
h. Other:	\$ <input type="text" value="0.00"/>
Total: <i>(a through h) carried to 'Misc local receipts' above</i>	\$ <input type="text" value="21,311.00"/>

C. Receipts from State Government

1. Highway User Taxes:	\$ <input type="text" value="21855.00"/>
3. Other State funds:	
c. Motor Vehicle Registrations:	\$ <input type="text" value="953.00"/>
d. Other (Specify):	
Comments: <input type="text" value="undefined"/>	\$ <input type="text" value="0.00"/>
e. Other (Specify):	
Comments: <input type="text" value="undefined"/>	\$ <input type="text" value="0.00"/>
Total: <i>(1+3c,d,e)</i>	\$ <input type="text" value="22,808.00"/>

D. Receipts from Federal Government

2. Other Federal Agencies	
a. Forest Service:	\$ <input type="text" value="0.00"/>

b. FEMA:	\$	<input type="text" value="0.00"/>
c. HUD:	\$	<input type="text" value="0.00"/>
d. Federal Transit Administration:	\$	<input type="text" value="0.00"/>
e. U.S. Corp of Engineers	\$	<input type="text" value="0.00"/>
f. Other Federal:	\$	<input type="text" value="0.00"/>
Total: <i>(2a-f)</i>		\$ <u>0.00</u>

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. 'Total Capital Outlay' below)</i>	\$	<input type="text" value="0.00"/>
2. Maintenance:	\$	<input type="text" value="11298.00"/>
3. Road and street services		
a. Traffic control operations:	\$	<input type="text" value="200.00"/>
b. Snow and ice removal:	\$	<input type="text" value="1450.00"/>
c. Other:	\$	<input type="text" value="16271.00"/>
4. General administration and miscellaneous	\$	<input type="text" value="8774.00"/>
5. Highway law enforcement and safety	\$	<input type="text" value="6126.00"/>
Total: <i>(A.1-5)</i>		\$ <u>44,119.00</u>

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	<input type="text" value="0.00"/>
b. Redemption	\$	<input type="text" value="0.00"/>
2. Notes		
a. Interest	\$	<input type="text" value="0.00"/>
b. Redemption	\$	<input type="text" value="0.00"/>
SubTotal: <i>(1+2)</i>		\$ <u>0.00</u>

C. Payments to State for Highways:	\$	<input type="text" value="0.00"/>
D. Payments to Toll Facilities:	\$	<input type="text" value="0.00"/>

Total Disbursements: *(A+B+C+D)* \$ 44,119.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
b. Engineering Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
c. Construction			
1. New Facilities:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
2. Capacity Improvements:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
3. System Preservation:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
4. System Enhancement:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
5. Total Construction:			\$ <u>0.00</u>
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ <u>0.00</u>

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
1. Bonds (Refunding Portion)		\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
B. Notes (Total):	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ <input type="text" value="0.00"/>	\$ <input type="text" value="44,119.00"/>	\$ <input type="text" value="44,119.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>

Notes and Comments:

undefined

Please enter your name:

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