

TOWN OF GRANADA, COLORADO

FINANCIAL STATEMENTS

Year Ended December 31, 2021

TOWN OF GRANADA, COLORADO

TABLE OF CONTENTS

Year Ended December 31, 2021

PAGE

Independent Auditor's Report 1 - 2

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position 3
Statement of Activities 4

Fund Financial Statements

Balance Sheet - Governmental Funds 5
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds 6
Statement of Net Position - Proprietary Funds 7
Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds 8
Statement of Cash Flows - Proprietary Funds 9
Statement of Net Position - Fiduciary Fund – Firemen’s Pension 10
Statement of Changes in Net Position - Fiduciary Fund – Firemen’s Pension 11

Notes to Basic Financial Statements 12 - 27

Required Supplementary Information

Schedule of Revenues and Expenditures and Changes in Net Position -
Budget and Actual - Governmental Funds:
General Fund 28
Conservation Trust Fund 29
Road & Bridge Fund 30
Victims’ Assistance Fund 31
Capital Improvements Fund 32
Amache Project Fund 33
Landfill Fund 34
Levee Fund 35
Pension Statements 36 - 37

Other Supplementary Information

Schedule of Revenues and Expenses and Changes in Net Position -
Budget and Actual - Proprietary Funds:
Water Fund 38
Electric Fund 39

Supplemental Data for Oversight Agencies

Local Highway Finance Report 40

HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

23720 Pondview Place
Golden, CO 80401

(303) 981-7059

Independent Auditor's Report

To the Mayor and Board of Trustees
Town of Granada, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Granada as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town of Granada'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 Granada, as of December 31, 2021, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Granada's, 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 Granada'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.

Auditor's 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 auditor's 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 generally accepted 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 generally accepted 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 the Town of Granada'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 the Town of Granada'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

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 and pension schedules on pages 28 - 37 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.

The Required Supplementary Information is the responsibility of management and was 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 budgetary comparison schedules and pension schedules on pages 28 - 37 are fairly stated in all material respects in relation to the financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Granada's basic financial statements. The budgetary comparison schedules of Water and Electric Proprietary Funds, as well as the Local Highway Finance Report, 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 auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules of Water and Electric Proprietary Funds, and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hamblin and Associates, LLC

Golden, Colorado
August 15, 2022

Basic Financial Statements

TOWN OF GRANADA, COLORADO

STATEMENT OF NET POSITION

December 31, 2021

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ 236,889	\$ 377,123	\$ 614,012
Accounts receivable	17,055	40,181	57,236
Property taxes receivable	11,981	-	11,981
TOTAL CURRENT ASSETS	265,925	417,304	683,229
NET CAPITAL ASSETS	624,103	1,086,887	1,710,990
OTHER ASSETS			
Net pension asset	51,740	-	51,740
Restricted cash	40,106	225,376	265,482
TOTAL ASSETS	981,874	1,729,567	2,711,441
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows because of pensions	9,662	-	9,662
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
CURRENT LIABILITIES			
Accounts payable	16,582	64,690	81,272
Customer deposits	-	1,720	1,720
Current portion of long-term debt	-	12,268	12,268
TOTAL CURRENT LIABILITIES	16,582	78,678	95,260
LONG-TERM LIABILITIES			
Notes payable	-	322,814	322,814
Landfill costs	667	-	667
TOTAL LONG-TERM LIABILITIES	667	322,814	323,481
TOTAL LIABILITIES	17,249	401,492	418,741
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	11,981	-	11,981
NET POSITION			
Net investment in capital assets	624,103	751,805	1,375,908
Restricted	40,106	-	40,106
Unrestricted	298,098	576,270	874,368
TOTAL NET POSITION	\$ 962,307	\$ 1,328,075	\$ 2,290,382

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

TOWN OF GRANADA, COLORADO

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>			<u>NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION</u>		
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>	<u>GOVERNMENT ACTIVITIES</u>	<u>BUSINESS - TYPE ACTIVITIES</u>	<u>TOTAL</u>
FUNCTIONS/PROGRAMS							
Governmental Activities							
General government	\$ 104,227	\$ 6,221	\$ 60,715	596,424	\$ 559,133	\$ -	\$ 559,133
Public safety	142,540	47,050	9,301	-	(86,189)	-	(86,189)
Public works	47,090	-	-	-	(47,090)	-	(47,090)
Culture, parks and recreation	7,222	-	-	-	(7,222)	-	(7,222)
TOTAL GOVERNMENT ACTIVITIES	<u>301,079</u>	<u>53,271</u>	<u>70,016</u>	<u>596,424</u>	<u>418,632</u>	<u>-</u>	<u>418,632</u>
Business-type activities	<u>638,280</u>	<u>561,591</u>	<u>63,214</u>	<u>-</u>	<u>-</u>	<u>(13,475)</u>	<u>(13,475)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 939,359</u>	<u>\$ 614,862</u>	<u>\$ 133,230</u>	<u>\$ 596,424</u>	<u>418,632</u>	<u>(13,475)</u>	<u>405,157</u>
GENERAL REVENUES							
Taxes					73,237	-	73,237
Intergovernmental income					31,687	-	31,687
Licenses and permits					11,721	-	11,721
Fines and forfeitures					25,467	-	25,467
Other income					189	1,273	1,462
Transfers in (out)					36,000	(36,000)	-
TOTAL GENERAL REVENUES					<u>178,301</u>	<u>(34,727)</u>	<u>143,574</u>
CHANGE IN NET POSITION					<u>596,933</u>	<u>(48,202)</u>	<u>548,731</u>
NET POSITION - Beginning of Year, restated					<u>365,374</u>	<u>1,376,277</u>	<u>1,741,651</u>
NET POSITION - End of Year					<u>\$ 962,307</u>	<u>\$ 1,328,075</u>	<u>\$ 2,290,382</u>

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

TOWN OF GRANADA, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2021

	<u>GENERAL</u>	<u>CONSERVATION TRUST</u>	<u>ROAD & BRIDGE</u>	<u>VICTIMS' ASSISTANCE</u>	<u>CAPITAL IMPROVEMENT</u>	<u>AMACHE PROJECT</u>	<u>LANDFILL</u>	<u>FLOOD LEVEE</u>	<u>TOTALS</u>
ASSETS									
Cash and investments	\$ 73,255	\$ 15,544	\$ 2,705	\$ 53,804	\$ 15,806	\$ 2,064	\$ 58,167	\$ 55,650	\$ 276,995
Accounts receivable	12,591	-	-	-	-	-	4,067	397	17,055
Property taxes receivable	9,935	-	-	-	2,046	-	-	-	11,981
TOTAL ASSETS	<u>95,781</u>	<u>15,544</u>	<u>2,705</u>	<u>53,804</u>	<u>17,852</u>	<u>2,064</u>	<u>62,234</u>	<u>56,047</u>	<u>306,031</u>
LIABILITIES									
Accounts payable	13,324	9	-	2,802	-	-	447	-	16,582
TOTAL LIABILITIES	<u>13,324</u>	<u>9</u>	<u>-</u>	<u>2,802</u>	<u>-</u>	<u>-</u>	<u>447</u>	<u>-</u>	<u>16,582</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable property taxes	9,935	-	-	-	2,046	-	-	-	11,981
FUND BALANCES									
Restricted for:									
TABOR emergencies	24,200	-	100	-	100	-	-	-	24,400
Capital improvements	-	-	-	-	15,706	-	-	-	15,706
Committed	-	15,535	2,605	51,002	-	2,064	61,787	56,047	189,040
Unassigned	48,322	-	-	-	-	-	-	-	48,322
TOTAL FUND BALANCES	<u>72,522</u>	<u>15,535</u>	<u>2,705</u>	<u>51,002</u>	<u>15,806</u>	<u>2,064</u>	<u>61,787</u>	<u>56,047</u>	<u>277,468</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 95,781</u>	<u>\$ 15,544</u>	<u>\$ 2,705</u>	<u>\$ 53,804</u>	<u>\$ 17,852</u>	<u>\$ 2,064</u>	<u>\$ 62,234</u>	<u>\$ 56,047</u>	<u>\$ 306,031</u>
TOTAL FUND BALANCE - GOVERNMENTAL FUNDS									\$ 277,468
Capital assets used in governmental activities are not resources and are not reported in the funds:									
Capital assets									808,473
Accumulated depreciation									(184,370)
Pension assets and deferred outflows are not current, therefore are not reported in the funds:									
Net pension asset									51,740
Deferred outflows of resource because of pensions									9,662
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									<u>\$ 962,307</u>

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, 2021

	GENERAL	CONSERVATION TRUST	ROAD & BRIDGE	VICTIMS' ASSISTANCE	CAPITAL IMPROVEMENT	AMACHE PROJECT	LANDFILL	FLOOD LEVEE	TOTALS
REVENUES									
Taxes	\$ 69,348	\$ -	\$ 1,519	\$ -	\$ 2,370	\$ -	\$ -	\$ -	\$ 73,237
Intergovernmental	25,639	6,048	-	-	-	-	-	-	31,687
Licenses and permits	11,721	-	-	-	-	-	-	-	11,721
Fees for service	6,221	-	-	-	-	-	42,983	4,067	53,271
Fines and forfeitures	18,929	-	-	6,538	-	-	-	-	25,467
Grants	657,139	-	-	9,301	-	-	-	-	666,440
Other revenue	-	-	189	-	-	-	-	-	189
TOTAL REVENUES	788,997	6,048	1,708	15,839	2,370	-	42,983	4,067	862,012
EXPENDITURES									
General government	68,361	-	-	11,351	1,100	-	21,082	-	101,894
Public safety	151,194	-	-	-	-	-	-	-	151,194
Public works	43,890	-	1,000	-	-	-	-	-	44,890
Culture and recreation	-	5,182	-	-	-	-	-	-	5,182
Capital outlay	541,740	-	-	-	-	-	-	-	541,740
TOTAL EXPENDITURES	805,185	5,182	1,000	11,351	1,100	-	21,082	-	844,900
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(16,188)	866	708	4,488	1,270	-	21,901	4,067	17,112
OTHER FINANCING SOURCES (USES)									
Transfers In (out)	36,000	-	-	-	-	-	-	-	36,000
TOTAL OTHER FINANCING SOURCES (USES)	36,000	-	-	-	-	-	-	-	36,000
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	19,812	866	708	4,488	1,270	-	21,901	4,067	53,112
FUND BALANCES, Beginning	52,710	14,669	1,997	46,514	14,536	2,064	39,886	51,980	224,356
FUND BALANCES, Ending	\$ 72,522	\$ 15,535	\$ 2,705	\$ 51,002	\$ 15,806	\$ 2,064	\$ 61,787	\$ 56,047	\$ 277,468
NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS									\$ 53,112
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.									9,154
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.									541,740
Capital asset purchases									(7,073)
Depreciation expense									
Change in net position of governmental activities									\$ 596,933

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

TOWN OF GRANADA, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2021

	WATER FUND	ELECTRIC FUND	TOTALS
ASSETS			
CURRENT ASSETS			
Cash and equivalents	\$ 56,354	\$ 320,769	\$ 377,123
Accounts receivable	8,453	31,728	40,181
TOTAL CURRENT ASSETS	64,807	352,497	417,304
CAPITAL ASSETS, NET	787,717	299,170	1,086,887
OTHER ASSETS			
Restricted cash	14,866	210,510	225,376
TOTAL ASSETS	\$ 867,390	\$ 862,177	\$ 1,729,567
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	13,064	51,626	\$ 64,690
Customer deposits	-	1,720	1,720
Current portion of long-term liabilities	12,268	-	12,268
TOTAL CURRENT LIABILITIES	25,332	53,346	78,678
LONG-TERM LIABILITIES			
Notes payable	322,814	-	322,814
TOTAL LIABILITIES	348,146	53,346	401,492
NET POSITION			
Net investment in capital assets	452,635	299,170	751,805
Unrestricted	66,609	509,661	576,270
TOTAL NET POSITION	\$ 519,244	\$ 808,831	\$ 1,328,075

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, 2021

	<u>WATER FUND</u>	<u>ELECTRIC FUND</u>	<u>TOTALS</u>
OPERATING REVENUES			
Charges for services	\$ 110,518	\$ 451,073	\$ 561,591
TOTAL OPERATING REVENUES	<u>110,518</u>	<u>451,073</u>	<u>561,591</u>
OPERATING EXPENSES			
Personnel expenses	44,564	44,563	89,127
Contractual services	80,100	17,193	97,293
Liability insurance	-	19,762	19,762
Purchased power	-	353,263	353,263
Materials and supplies	3,765	4,110	7,875
Depreciation	29,720	24,902	54,622
TOTAL OPERATING EXPENSES	<u>158,149</u>	<u>463,793</u>	<u>621,942</u>
OPERATING INCOME (LOSS)	<u>(47,631)</u>	<u>(12,720)</u>	<u>(60,351)</u>
NON-OPERATING REVENUES (EXPENSES)			
Grants	63,214	-	63,214
Interest revenue	612	661	1,273
Interest expense	(16,338)	-	(16,338)
NET NON-OPERATING REVENUES (EXPENSES)	<u>47,488</u>	<u>661</u>	<u>48,149</u>
EXCESS OF REVENUES OVER (UNDER) EXPENSES	(143)	(12,059)	(12,202)
TRANSFERS			
Transfers (Out)	(18,000)	(18,000)	(36,000)
NET INCOME (LOSS)	(18,143)	(30,059)	(48,202)
NET POSITION - Beginning	<u>572,717</u>	<u>838,890</u>	<u>1,411,607</u>
PRIOR PERIOD ADJUSTMENT	<u>(35,330)</u>	<u>-</u>	<u>(35,330)</u>
NET ASSETS - Beginning (As Restated)	<u>537,387</u>	<u>838,890</u>	<u>1,376,277</u>
NET POSITION - Ending	<u>\$ 519,244</u>	<u>\$ 808,831</u>	<u>\$ 1,328,075</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, 2021

	<u>WATER FUND</u>	<u>ELECTRIC FUND</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 112,071	\$ 477,783	\$ 589,854
Cash paid to suppliers and employees	<u>(121,228)</u>	<u>(399,067)</u>	<u>(520,295)</u>
Net cash provided by operating activities	<u>(9,157)</u>	<u>78,716</u>	<u>69,559</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital asset additions	(21,990)	-	(21,990)
Principal retired	(11,702)	-	(11,702)
Interest paid	<u>(16,338)</u>	<u>-</u>	<u>(16,338)</u>
Net cash provided (used) by capital and related financing activities	<u>2,948</u>	<u>(122,468)</u>	<u>(119,520)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Transfers (out)	(18,000)	(18,000)	(36,000)
Interest received	612	661	1,273
Net Cash From (Used by) Investing Activities	<u>(17,388)</u>	<u>(17,339)</u>	<u>(34,727)</u>
Net increase (decrease) in cash and cash equivalents	(23,597)	(61,091)	(84,688)
CASH, BEGINNING	<u>79,951</u>	<u>381,860</u>	<u>461,811</u>
CASH, ENDING	<u><u>\$ 56,354</u></u>	<u><u>\$ 320,769</u></u>	<u><u>\$ 377,123</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (47,631)	\$ (12,720)	\$ (60,351)
ADJUSTMENTS			
Depreciation expense	29,720	24,902	54,622
Changes in assets and liabilities:			
Accounts receivable	4,666	26,290	30,956
Accounts payable	7,201	39,824	47,025
Customer deposits	<u>(3,113)</u>	<u>420</u>	<u>(2,693)</u>
Total adjustments	<u>38,474</u>	<u>91,436</u>	<u>129,910</u>
Net Cash Provided by Operating Activities	<u><u>\$ (9,157)</u></u>	<u><u>\$ 78,716</u></u>	<u><u>\$ 69,559</u></u>

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

TOWN OF GRANADA, COLORADO

STATEMENT OF NET POSITION
FIDUCIARY FUND TYPE

December 31, 2021

	<u>Volunteer Firemen's Pension</u>
ASSETS	
Cash and investments	<u>21,304</u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Pension benefits payable	21,304
NET POSITION	
Unrestricted	<u>-</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 21,304</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, 2021

	<u>Volunteer Firemen's Pension</u>
REVENUES	
Investment income	\$ 32
NET POSITION, Beginning	<u>21,272</u>
NET POSITION, Ending	<u><u>\$ 21,304</u></u>

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

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021 the Town's cash and investments were as follows:

	<u>Carrying Value</u>
Deposits	
Demand deposits	\$ 777,806
Investments	
Certificates of deposit	122,992
Total deposits and investments	<u>\$ 900,798</u>
Reconciliation to Statement of Net Position	
Current:	
Cash and investments	\$ 614,012
Restricted cash	265,482
Cash held as fiduciary	21,304
	<u>\$ 900,798</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, 2021

NOTE 2: CASH (Continued)

Custodial Risk Deposits in financial institutions, reported as cash, cash equivalents, and investments had a bank balance of \$753,372 at December 31, 2021, 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 2021 are summarized below.

	<u>Balance 1/1/2021</u>	<u>Additions</u>	<u>Adjustments</u>	<u>Balance 12/31/2021</u>
Governmental activities:				
Assets not being depreciated				
Land	\$ 14,800	\$ -	\$ -	\$ 14,800
Construction in progress	-	541,740	-	541,740
Total assets not being depreciated	<u>14,800</u>	<u>541,740</u>	<u>-</u>	<u>556,540</u>
Assets being depreciated				
Buildings	126,552	-	-	126,552
Vehicles	48,320	-	-	48,320
Equipment	77,061	-	-	77,061
Total assets being depreciated	<u>251,933</u>	<u>-</u>	<u>-</u>	<u>251,933</u>
Less: Accumulated depreciation				
Buildings	(75,101)	(2,783)	-	(77,884)
Vehicles	(48,320)	-	-	(48,320)
Equipment	(53,876)	(4,289)	-	(58,166)
Total accumulated depreciation	<u>(177,298)</u>	<u>(7,073)</u>	<u>-</u>	<u>(184,370)</u>
Net capital assets - governmental activities	<u>\$ 89,435</u>	<u>\$ 534,667</u>	<u>\$ -</u>	<u>\$ 624,103</u>

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, 2021

NOTE 3: CAPITAL ASSETS (Continued)

	<u>Balance 1/1/2021</u>	<u>Additions</u>	<u>Adjustments</u>	<u>Balance 12/31/2021</u>
Business-type activities:				
Assets not being depreciated				
Land	\$ 4,624	\$ -	\$ -	\$ 4,624
Assets being depreciated				
Equipment	2,713,251	21,990	-	2,735,241
Total assets being depreciated	2,713,251	21,990	-	2,735,241
Less: Accumulated depreciation				
Equipment	(1,598,356)	(54,622)	-	(1,652,978)
Net capital assets - business-type activities	<u>\$ 1,119,519</u>	<u>\$ (32,632)</u>	<u>\$ -</u>	<u>\$ 1,086,887</u>

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

Business-type activities:	
Water	\$ 29,720
Electric	<u>24,902</u>
	<u>\$ 54,622</u>

NOTE 4: LONG-TERM DEBT

Changes in long-term liabilities in 2021, are summarized below.

	<u>Balance January 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance December 31, 2021</u>	<u>Current Portion</u>
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	\$ 346,785	\$ -	\$ 11,702	\$ 335,082	\$ 12,268
Total business-type activities	<u>\$ 346,785</u>	<u>\$ -</u>	<u>\$ 11,702</u>	<u>\$ 335,082</u>	<u>\$ 12,268</u>

TOWN OF GRANADA

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021

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 2039. Annual maturities are shown below.

<u>For the year ended</u> <u>December 31,</u>	Business-type activities Water loan 2001		
	Principal	Interest	Total
2022	\$ 12,268	\$ 17,386	\$ 29,654
2023	12,857	16,874	29,731
2024	13,475	16,338	29,813
2025	14,123	15,772	29,895
2026	14,802	15,183	29,984
2027-2031	85,389	66,029	151,417
2032-2036	107,979	46,406	154,385
2037-2039	74,190	16,318	90,509
	\$ 335,082	\$ 210,306	\$ 545,389

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, 2021

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, 2021

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 13.80 percent. The Defined Benefit Component contribution rate from July 1, 2018 through June 30, 2019 was 13.40 percent. Effective July 1, 2020, the Defined Benefit Component contribution rate is set at 13.80 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, 2021 the Town reported an asset of \$51,740 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. The Town's proportion of the net pension liability was based on Town contributions to the plan for the calendar year 2020 relative to the total contributions of participating employers to the Plan.

TOWN OF GRANADA
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021

NOTE 6: PENSION PLANS (Continued)

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

For the plan year ended December 31, 2020, the Town recognized pension revenue of \$5,662 consisting of the following elements:

**Town's Proportionate Share of Collective Pension Expense for the Plan Year Ended
December 31, 2020**

Service Cost	\$ 3,167
Interest on the Total Pension Liability	8,451
Current-Period Benefit Changes	1,064
IRC 414(h)(2) Employer-paid Member Contributions	(1,347)
Member Purchases of Service Credit	(8,581)
Projected Earnings on Plan Investments	(11,354)
Pension Plan Administrative Expense	202
Other Changes in Plan Fiduciary Net Position	-
Recognition of Inflow of Resources due to Liabilities	5,930
Recognition of Outflow of Resources due to Assets	(3,194)
Total Pension Plan Expense	\$ (5,662)

At December 31, 2020, 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	\$ 19,214	\$ 11,981
Changes of assumptions	2,430	-
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	(6,278)	-
Town contributions subsequent to the measurement date	4,771	-
Total	\$ 20,137	\$ 11,981

TOWN OF GRANADA
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021

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, 2020 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, 2021. 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,		
	2021	\$ 2,370
	2022	3,806
	2023	1,185
	2024	618
	2025	1,370
Thereafter		314
	<u>\$</u>	<u>9,663</u>

Actuarial Assumptions. The January 1, 2021 actuarial valuation was used to determine the Actuarially Determined Contribution for the plan year ending December 31, 2020. 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, 2021

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, 2020. 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 December 31, 2020.

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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	39.0%	8.23%
Equity Long/Short	8.0%	6.87%
Illiquid Alternatives	26.0%	10.63%
Fixed Income	10.0%	4.01%
Absolute Return	5.0%	5.25%
Managed Futures	10.0%	5.60%
Cash	2.0%	2.32%
Total	100.0%	

TOWN OF GRANADA
NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2021

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	\$ (35,659)	\$ (51,740)	\$ (65,079)

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, 2021

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 \$24,200, and \$100, respectively.

NOTE 8: PRIOR PERIOD ADJUSTMENT

After accounting software conversion, management identified a conversion error that resulted in Water Fund FY2021 beginning fund balance and Enterprise Activities beginning net position being \$35,330 lower.

NOTE 9: COMPLIANCE WITH STATE STATUTES

Expenditures in excess of budgeted amounts occurred in the following funds, which may be a violation of State Statutes: General Fund \$523,373 and Water Fund \$72,730.

Required Supplementary Information

TOWN OF GRANADA, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended December 31, 2021

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Taxes	\$ 68,953	\$ 69,348	\$ 395
Intergovernmental	19,307	25,639	6,332
Licenses and permits	13,788	11,721	(2,067)
Fines and forfeiture	8,200	18,929	10,729
Other revenue	9,114	4,771	(4,343)
Rents and royalties	1,310	1,450	140
Grants	45,472	657,139	611,667
TOTAL REVENUES	<u>166,144</u>	<u>788,997</u>	<u>622,853</u>
EXPENDITURES			
General government	79,678	68,361	11,317
Public safety	151,191	151,194	(3)
Public works	50,876	43,890	6,986
Culture and recreation	67	-	67
Capital outlay	-	541,740	(541,740)
TOTAL EXPENDITURES	<u>281,812</u>	<u>805,185</u>	<u>(523,373)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(115,668)</u>	<u>(16,188)</u>	<u>1,146,226</u>
OTHER FINANCIAL SOURCES (USES)			
Transfers in	<u>36,000</u>	<u>36,000</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCIAL SOURCES (USES)	<u>\$ (79,668)</u>	19,812	<u>\$ 99,480</u>
FUND BALANCE - Beginning		<u>52,710</u>	
FUND BALANCE - Ending		<u>\$ 72,522</u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND

For the Year Ended December 31, 2021

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Lottery proceeds	\$ 5,100	\$ 6,048	\$ 948
EXPENDITURES			
Culture and recreation			
Contractual services	6,000	5,182	11,182
Materials and supplies	100	-	100
Contingencies	13,649	-	13,649
TOTAL EXPENDITURES	<u>19,749</u>	<u>5,182</u>	<u>24,931</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (14,649)</u>	866	<u>\$ 15,515</u>
FUND BALANCE - Beginning		<u>14,669</u>	
FUND BALANCE - Ending		<u>\$ 15,535</u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO

BUDGETARY COMPARISON SCHEDULE
ROAD & BRIDGE FUND

For the Year Ended December 31, 2021

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Property tax	\$ 1,699	\$ 1,519	\$ (180)
Interest revenue	10	189	179
TOTAL REVENUES	1,709	1,708	(1)
EXPENDITURES			
Materials and supplies	1,000	1,000	-
Contingencies	4,329	-	4,329
TOTAL EXPENDITURES	5,329	1,000	4,329
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,620)	708	4,328
FUND BALANCE - Beginning		1,997	
FUND BALANCE - Ending		\$ 2,705	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO

BUDGETARY COMPARISON SCHEDULE
VICTIMS' ASSISTANCE FUND

For the Year Ended December 31, 2021

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Surcharges	\$ 7,500	\$ 6,538	\$ (962)
Grants	10,301	9,301	(1,000)
Interest	150	-	\$ (150)
TOTAL REVENUES	<u>17,951</u>	<u>15,839</u>	<u>(2,112)</u>
 EXPENDITURES			
Personnel expenses	9,301	9,295	6
Contractual services	6,025	2,026	3,999
Materials and supplies	500	30	470
Contingencies	40,337	-	40,337
TOTAL EXPENDITURES	<u>56,163</u>	<u>11,351</u>	<u>44,812</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 <u><u>\$ (38,212)</u></u>	 4,488	 <u><u>\$ 42,700</u></u>
 FUND BALANCE - Beginning		 <u>46,514</u>	
 FUND BALANCE - Ending		 <u><u>\$ 51,002</u></u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO

BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENTS

For the Year Ended December 31, 2021

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Property Taxes	\$ 2,200	\$ 2,370	\$ 170
TOTAL REVENUES	<u>2,200</u>	<u>2,370</u>	<u>170</u>
EXPENDITURES			
Capital outlay	8,000	1,100	6,900
Contingencies	<u>15,714</u>	<u>-</u>	<u>15,714</u>
TOTAL EXPENDITURES	<u>23,714</u>	<u>1,100</u>	<u>22,614</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ (21,514)</u>	1,270	<u>\$ 22,784</u>
FUND BALANCE - Beginning		<u>14,536</u>	
FUND BALANCE - Ending		<u>\$ 15,806</u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO
BUDGETARY COMPARISON SCHEDULE
AMACHE PROJECT

For the Year Ended December 31, 2021

	<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, 2021

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Charges for services	\$ 59,404	\$ 42,983	\$ (16,421)
Grants	10,366	-	\$ (10,366)
Total Revenues	<u>69,770</u>	<u>42,983</u>	<u>(26,787)</u>
EXPENDITURES			
Personal services	14,622	15,363	(741)
Contractual services	1,675	5,647	(3,972)
Materials and supplies	400	72	328
Grant expenses	12,366	-	12,366
Contingencies	138,314	-	138,314
Total Expenditures	<u>167,377</u>	<u>21,082</u>	<u>146,295</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (97,607)</u>	21,901	<u>\$ 119,508</u>
FUND BALANCE - Beginning		<u>39,886</u>	
FUND BALANCE - Ending		<u>\$ 61,787</u>	

See the accompanying Independent Auditor's Report.

TOWN OF GRANADA, COLORADO
BUDGETARY COMPARISON SCHEDULE
FLOOD LEVEE FUND

For the Year Ended December 31, 2021

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Maintenance fee	<u>\$ 5,487</u>	<u>\$ 4,067</u>	<u>\$ (1,420)</u>
EXPENDITURES			
Contractual services	5,000	-	5,000
Contingencies	<u>50,250</u>	<u>-</u>	<u>50,250</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (44,763)</u>	4,067	<u>\$ 48,830</u>
FUND BALANCE - Beginning		<u>51,980</u>	
FUND BALANCE - Ending		<u>\$ 56,047</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>2020</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	0.1881%	0.1575%	0.1560%	0.1552%	0.1835%	0.1802%	0.1917%	0.1834%
Town's proportionate share of the net pension liability (asset)	(51,740)	(30,679)	(21,531)	(30,345)	(19,974)	(18,980)	(22,735)	(18,710)
Town's covered payroll	34,596	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	-149.6%	-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%	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>2020</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	3,195	2,514	2,486	2,373	2,373	2,373	2,373	2,373
Contributions in relation to the contractually required contribution	(3,195)	(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>	<u>\$ -</u>
Town's covered payroll	34,596	34,596	31,140	29,664	29,664	29,664	29,664	29,664
Contributions as a percentage of covered payroll	9.2%	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, 2021

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
OPERATING REVENUES			
Charges for services	\$ 116,731	110,518	\$ (6,213)
Miscellaneous	50	-	(50)
TOTAL OPERATING REVENUES	<u>116,781</u>	<u>110,518</u>	<u>(6,263)</u>
OPERATING EXPENSES			
Personnel expenses	38,286	44,564	(6,278)
Contractual services	34,192	80,100	(45,908)
Materials and supplies	4,211	3,765	446
Capital outlay	1,000	21,990	(20,990)
Debt service-Principal	10,590	11,702	(1,112)
Debt service-Interest	17,450	16,338	1,112
TOTAL OPERATING EXPENSES	<u>105,729</u>	<u>178,459</u>	<u>(72,730)</u>
NET OPERATING INCOME	<u>11,052</u>	<u>(67,941)</u>	<u>(78,993)</u>
NON-OPERATING REVENUE (EXPENSE)			
Interest revenue	850	597	(253)
Interest revenue - reserves	29	15	(14)
Transfers in (Out)	(18,000)	(18,000)	-
Contingencies	(17,194)	-	17,194
NET NON-OPERATING REVENUES (EXPENSES)	<u>(34,315)</u>	<u>45,826</u>	<u>80,141</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ (23,263)</u>	<u>(22,115)</u>	<u>\$ 1,148</u>
GAAP BASIS ADJUSTMENTS			
Capital outlay		21,990	
Debt service principal		11,702	
Depreciation		<u>(29,720)</u>	
TOTAL GAAP BASIS ADJUSTMENTS		<u>3,972</u>	
NET INCOME (LOSS) - GAAP BASIS		(18,143)	
NET POSITION, Beginning of year		<u>572,717</u>	
Prior Period Adjustment (Note 8)		<u>(35,330)</u>	
NET POSITION, Beginning of year, restated		<u>537,387</u>	
NET POSITION, End of year		<u>\$ 519,244</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, 2021

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
OPERATING REVENUES			
Charges for services	\$ 443,730	\$ 451,073	\$ 7,343
Miscellaneous	1,750	-	(1,750)
TOTAL OPERATING REVENUES	<u>445,480</u>	<u>451,073</u>	<u>5,593</u>
OPERATING EXPENSES			
Personnel expenses	40,504	44,563	(4,059)
Contractual services	53,580	17,193	36,387
Liability insurance	7,600	19,762	(12,162)
Purchased power	259,600	353,263	(93,663)
Materials and supplies	8,267	4,110	4,157
Contingencies	417,553	-	417,553
TOTAL OPERATING EXPENSES	<u>787,104</u>	<u>438,891</u>	<u>348,213</u>
NET OPERATING INCOME	<u>(341,624)</u>	<u>12,182</u>	<u>353,806</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest revenue	640	183	(457)
Interest revenue - reserves	1,590	478	(1,112)
Transfers in (out)	(36,329)	(18,000)	18,329
NET NON-OPERATING REVENUES (EXPENSES)	<u>(34,099)</u>	<u>(17,339)</u>	<u>16,760</u>
NET INCOME (LOSS) - BUDGET BASIS	<u>\$ (375,723)</u>	<u>(5,157)</u>	<u>\$ 370,566</u>
GAAP BASIS ADJUSTMENTS			
Depreciation		<u>(24,902)</u>	
TOTAL GAAP BASIS ADJUSTMENTS		<u>(24,902)</u>	
NET INCOME - GAAP BASIS		(30,059)	
NET POSITION, Beginning of year		<u>838,890</u>	
NET POSITION, End of year		<u>\$ 808,831</u>	

See the accompanying Independent Auditor's Report.

Supplemental Data for Oversight Agencies



COLORADO
Department of Transportation

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6. Remember to click "Save" to save any changes.

Annual Highway Finance Report - CY21

Email address: granadaclerk@outlook.com

City/County: Granada

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	0.00
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	0.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	25,466.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 25,466.00

B. Private Contributions

\$ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. Other local imposts

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

A.4. Miscellaneous local receipts

a. Interest on Investments:	\$	0.00
b. Traffic fines and Penalties:	\$	25,466.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	0.00
Total: <i>(a through h) carried to 'Misc local receipts' above</i>		\$ 25,466.00

C. Receipts from State Government

1. Highway User Taxes:	\$	25,106.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	0.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
Total: <i>(1+3c,d,e)</i>		\$ 25,106.00

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00

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

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>	\$	0.00
2. Maintenance:	\$	14,236.00
3. Road and street services		
a. Traffic control operations:	\$	200.00
b. Snow and ice removal:	\$	1,200.00
c. Other:	\$	17,298.00
4. General administration and miscellaneous	\$	14,021.00
5. Highway law enforcement and safety	\$	3,617.00
Total: <i>(A.1-5)</i>		\$ 50,572.00

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: <i>(1+2)</i>		\$ 0.00

C. Payments to State for Highways: \$ 0.00

D. Payments to Toll Facilities: \$ 0.00

Total Disbursements: (A+B+C+D) \$ 50,572.00

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:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 0.00	\$ 0.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			<u>\$ 0.00</u>
d. Total Capital Outlay: <small>(Lines A.1.a. + 1.b. + 1.c.5)</small>			<u>\$ 0.00</u>

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
B. Notes (Total):	\$ 0.00	\$ 0.00	\$ 0.00	\$ 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
\$ 50,572.00	\$ 50,572.00	\$ 50,572.00	\$ 0.00	\$ -50,572.00

Notes and Comments:

undefined

//

Please enter your name: Jackie Malone

Please provide a telephone number where you may be reached: 719-734-5411

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