

**Town of Granby  
Granby, Colorado**

**Financial Statements  
December 31, 2021**



**Town of Granby, Colorado  
Financial Report  
December 31, 2021**

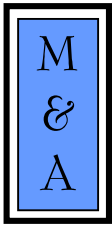
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## INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Town Council  
Town of Granby**

### Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Granby (the "Town"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 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 ("U.S. GAAP").

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). 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 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.

### Emphasis of Matter

As discussed in Note 5.G. to the financial statements, the Town adopted Government Accounting Standards Board Statement 87 – Leases ("GASB 87"), in 2021. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

The Town's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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's ability to continue as a going concern for one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors**

**Town of Granby**

**Granby, Colorado**

### ***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 U.S. GAAS 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 U.S. GAAS, 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'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'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***

U.S. GAAP require the Management's Discussion and Analysis in section B, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, 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.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Mayor and Town Board**  
**Town of Granby**

**Required Supplementary Information (continued)**

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling 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 U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic 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's basic financial statements. The combining non-major fund financial statements, individual fund budgetary comparison information in section F, and the Local Highway Finance Report in section G, is/are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining non-major fund financial statements, individual fund budgetary comparison information, and the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling 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 U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**May 25, 2022**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**



# Town of Granby, Colorado

## Management's Discussion and Analysis December 31, 2021

As management of the Town of Granby ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2021.

### Financial Highlights

- The Town had an increase in net position of \$4,866,757. The increase was attributable to an increase of \$3,888,402 in governmental funds and an increase of \$978,355 in proprietary funds that were largely related the increase in sales and use tax and decrease in spending due to Covid-19 and wildfires.
- The Town's governmental funds combined fund balances increased by \$3,139,436, of which the General Fund and Sales Tax Capital Improvement Fund had excesses of revenues over expenditures of \$2,204,585 and \$578,546, respectively. A significant portion of the excesses are attributed to an increase in sales and use tax.
- Sales tax is accounted for in the General Fund and the Capital Improvement Fund, the Town's Sales Tax increased from \$4,782,987 in 2020 to 5,886,980, a 27% increase. The detail between funds is shown below:

	2021	2020
General Fund	5,151,107	4,185,114
Capital Improvement Fund	735,873	597,873
Total	5,886,980	4,782,987

- The Town has enough unreserved general fund balance to cover general fund expenditures, for about 14 months.
- The town implemented Government and Accounting Standards Board statement number 87 (GASB 87), Leases, in 2021. Implementing GASB 87 required fund balance to be restated by \$1,990

### Overview of the Financial Statements

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

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

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

## Overview of the Financial Statements (continued)

### Government-wide financial statements (continued)

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

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, public safety, streets, and parks and recreation. The business-type activities of the Town include water and sewer services. The Town also has a Fleet fund which accounts for purchases and disposition of equipment and vehicles that are utilized for governmental activities.

The government-wide financial statements include not only the Town itself (known as the primary government), but also the Grand Elk General Improvement Districts and the Granby West General Improvement District. Since the Town created the General Improvement Districts and the Town Board serves as the board for the Grand Elk and Granby West General Improvement Districts, the financial statements are required to be blended or combined for financial reporting purposes. Therefore, the financial information for Grand Elk General Improvement District is blended to include the financial information for the District as a fund of the Town. Additional information regarding Grand Elk General Improvement District is available on Page D1.

The government-wide financial statements can be found on pages C1 and C2 of this report.

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

**Governmental funds:** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town adopts an annual appropriated budget for all funds to demonstrate compliance with the State budget statutes.

## Overview of the Financial Statements (continued)

**Proprietary funds:** The Town maintains proprietary funds commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water and sewer operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the business-type services provided by the Town, each of which is considered to be a major fund of the Town.

The basic proprietary fund financial statements can be found on pages C7 through C9 of this report. The Town also presents a budgetary comparison for its proprietary funds.

### Internal Service Fund

The Town has a Fleet fund which accounts for purchases and disposition of equipment and vehicles that are utilized for governmental activities.

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D21 of this report.

**Government-wide Financial Analysis:** The largest portion of the Town's assets is reflected in the investment in capital assets (i.e. land, buildings, improvements and equipment). Capital assets account for 60% of the total assets. The Town uses these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending. Of the remaining net position, the Town's restricted net position has changed as follows:

	<u>1/1/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2021</u>
<i>General Fund:</i>				
Emergency reserves	\$ 204,265	\$ 43,310	\$ -	\$ 247,575
<i>Conservation Trust:</i>				
Recreation	36,682	26,277	-	62,959
<i>Grand Elk Fund:</i>				
Emergency reserves	37,440	3,255	-	40,695
Debt service	961,754	340,941	-	1,302,695
<i>Grand Elk Ranch No.2</i>				
Emergency reserves	21	9	-	30
<i>Water Fund:</i>				
Water Rights Acquisition	64,000	-	-	64,000
Water Quality Improvement	121,500	-	-	121,500
<i>South Service Water Fund:</i>				
Water Main Replacement	1,109,471	427,776	-	1,537,247
	<u>\$ 2,535,133</u>	<u>\$ 841,568</u>	<u>\$ -</u>	<u>\$ 3,376,701</u>

## Overview of the Financial Statements (continued)

### Government-wide Financial Analysis (continued)

The following chart show's a summary of the Towns Statement of Net Position for 2020 and 2021:

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Assets:</b>						
Current and other assets	\$ 15,286,952	\$ 11,232,700	\$ 8,074,009	\$ 6,398,657	\$ 23,360,961	\$ 17,631,357
Capital assets	14,041,372	13,900,963	21,670,280	22,461,567	35,711,652	36,362,530
<b>Total Assets</b>	<b>29,328,324</b>	<b>25,133,663</b>	<b>29,744,289</b>	<b>28,860,224</b>	<b>59,072,613</b>	<b>53,993,887</b>
<b>Deferred Outflow of Resources:</b>						
Deferred charge on refunding	271,167	302,097	-	-	271,167	302,097
<b>Total deferred outflow of resources</b>	<b>271,167</b>	<b>302,097</b>	<b>-</b>	<b>-</b>	<b>271,167</b>	<b>302,097</b>
<b>Liabilities:</b>						
Other liabilities	663,573	318,067	72,632	39,813	736,205	357,880
Long-term liabilities	5,378,034	5,949,748	1,810,255	1,936,735	7,188,289	7,886,483
<b>Total Liabilities</b>	<b>6,041,607</b>	<b>6,267,815</b>	<b>1,882,887</b>	<b>1,976,548</b>	<b>7,924,494</b>	<b>8,244,363</b>
<b>Deferred Inflow of Resources:</b>						
Unavailable property tax revenue	1,238,955	954,271	-	-	1,238,955	954,271
Unavailable revenue - Other	762,163	547,219	15,457	16,086	777,620	563,305
<b>Total deferred inflow of resources</b>	<b>2,001,118</b>	<b>1,501,490</b>	<b>15,457</b>	<b>16,086</b>	<b>2,016,575</b>	<b>1,517,576</b>
<b>Net Position:</b>						
Net investment in capital assets	9,258,662	8,538,061	19,931,550	20,602,197	29,190,212	29,140,258
Restricted	1,653,954	1,240,162	1,722,747	1,294,971	3,376,701	2,535,133
Unrestricted	10,644,150	7,890,141	6,191,648	4,970,422	16,835,798	12,860,563
<b>Total Net Position</b>	<b>\$ 21,556,766</b>	<b>\$ 17,668,364</b>	<b>\$ 27,845,945</b>	<b>\$ 26,867,590</b>	<b>\$ 49,402,711</b>	<b>\$ 44,535,954</b>

## Overview of the Financial Statements (continued)

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same report can be made for the prior year.

The following chart is a summary of the Town's Change in Net Position:

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 1,346,654	\$ 1,200,666	\$ 2,988,853	\$ 2,769,717	\$ 4,335,507	\$ 3,970,383
Operating grants & contributions	560,891	248,232	152,556	1,692	713,447	249,924
Capital grants & contributions	17,888	39,444	703,848	402,214	721,736	441,658
General revenues:						
Property taxes	958,504	878,846	-	-	958,504	878,846
Sales and use taxes	6,796,294	5,347,317	-	-	6,796,294	5,347,317
Other taxes	256,156	225,762	-	-	256,156	225,762
Investment earnings and other revenue	510,780	549,873	104,147	105,460	614,927	655,333
<b>Total Revenues</b>	<b>10,447,167</b>	<b>8,490,140</b>	<b>3,949,404</b>	<b>3,279,083</b>	<b>14,396,571</b>	<b>11,769,223</b>
<b>Expenses:</b>						
General government	2,699,763	2,115,004	-	-	2,699,763	2,115,004
Public safety	1,517,534	1,343,963	-	-	1,517,534	1,343,963
Streets	1,216,845	1,389,221	-	-	1,216,845	1,389,221
Parks & recreation	932,225	850,304	-	-	932,225	850,304
Interest	192,398	283,823	-	-	192,398	283,823
Water	-	-	1,825,132	1,724,681	1,825,132	1,724,681
Sewer	-	-	1,145,917	1,032,578	1,145,917	1,032,578
<b>Total Expenses</b>	<b>6,558,765</b>	<b>5,982,315</b>	<b>2,971,049</b>	<b>2,757,259</b>	<b>9,529,814</b>	<b>8,739,574</b>
<b>Change in Net Position</b>	<b>3,888,402</b>	<b>2,507,825</b>	<b>978,355</b>	<b>521,824</b>	<b>4,866,757</b>	<b>3,029,649</b>
<b>Net Position - Beginning (restated)</b>	<b>17,668,364</b>	<b>15,160,539</b>	<b>26,867,590</b>	<b>26,345,766</b>	<b>44,535,954</b>	<b>41,506,305</b>
<b>Net Position - Ending</b>	<b>\$ 21,556,766</b>	<b>\$ 17,668,364</b>	<b>\$ 27,845,945</b>	<b>\$ 26,867,590</b>	<b>\$ 49,402,711</b>	<b>\$ 44,535,954</b>

**Governmental activities:** Governmental activities increased the Town's net position by \$3,139,436. Key elements of this increase was caused by an increase of sales and use tax of \$1,448,977.

## Overview of the Financial Statements (continued)

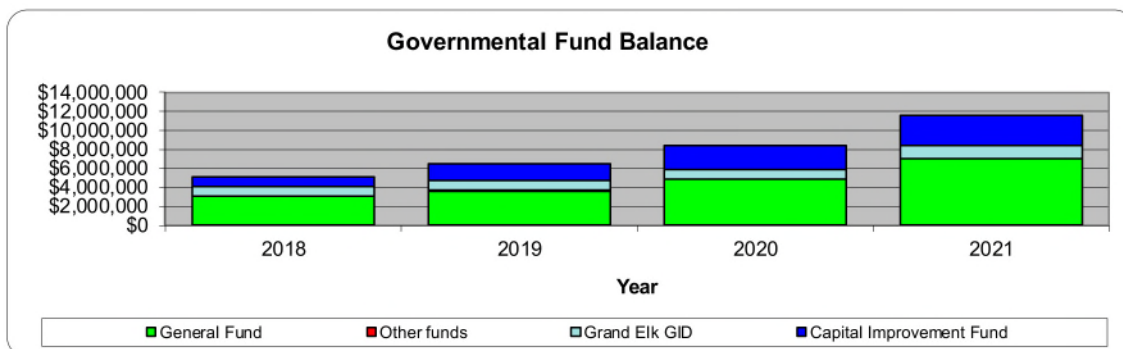
**Business-type activities:** Business-type activities increased the Town's net position by \$978,355. Key elements of this change are as follows:

- More people on the system and continued to sell plant investment fees.
- Grants and contributions increased by \$542,498 when compared to 2020

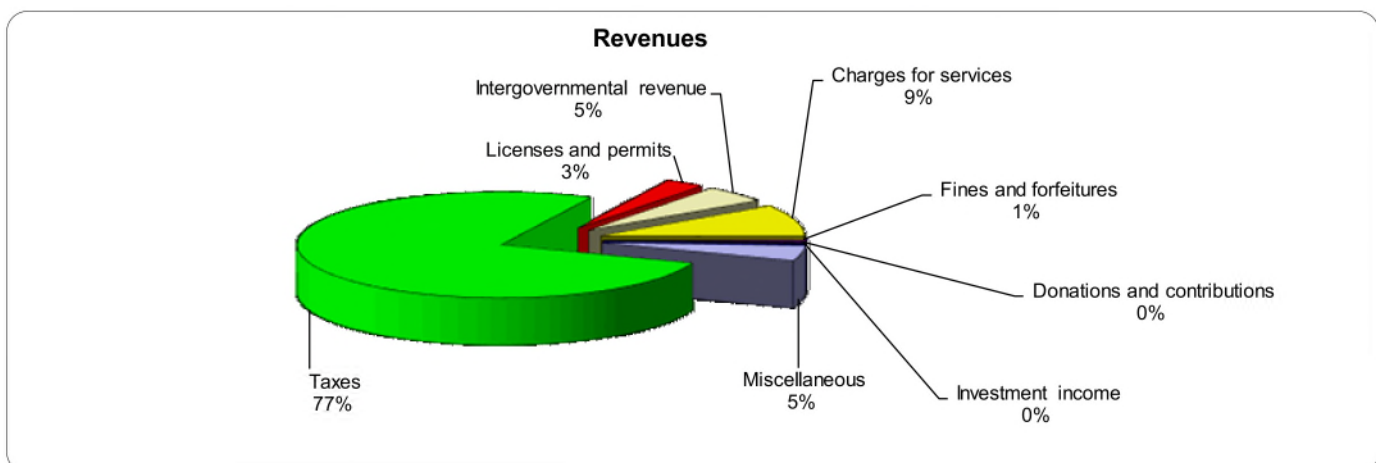
## Financial Analysis of the Town's Funds

As mentioned on page B1 of this analysis, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

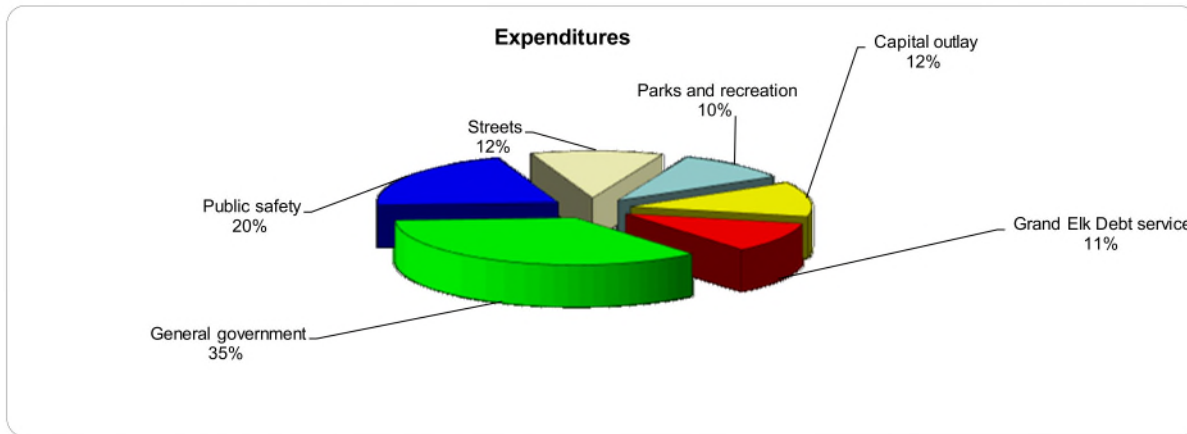
**Governmental funds:** The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$11,534,211, an increase of \$3,139,436 from the prior year ending fund balances. The Town's fund balances for past three years and 2021 are presented in graph format below. To increase comparability, the graph excludes the Grand Elk General Improvement District and Granby West General Improvement District.



The Town's total governmental fund revenues were from the following sources:



The following is a graph of the Town's governmental activities expenditures by function for 2021:



**Proprietary funds:** The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

**Budget variances in the General Fund:** The Town's significant General Fund budget variances are detailed as follows:

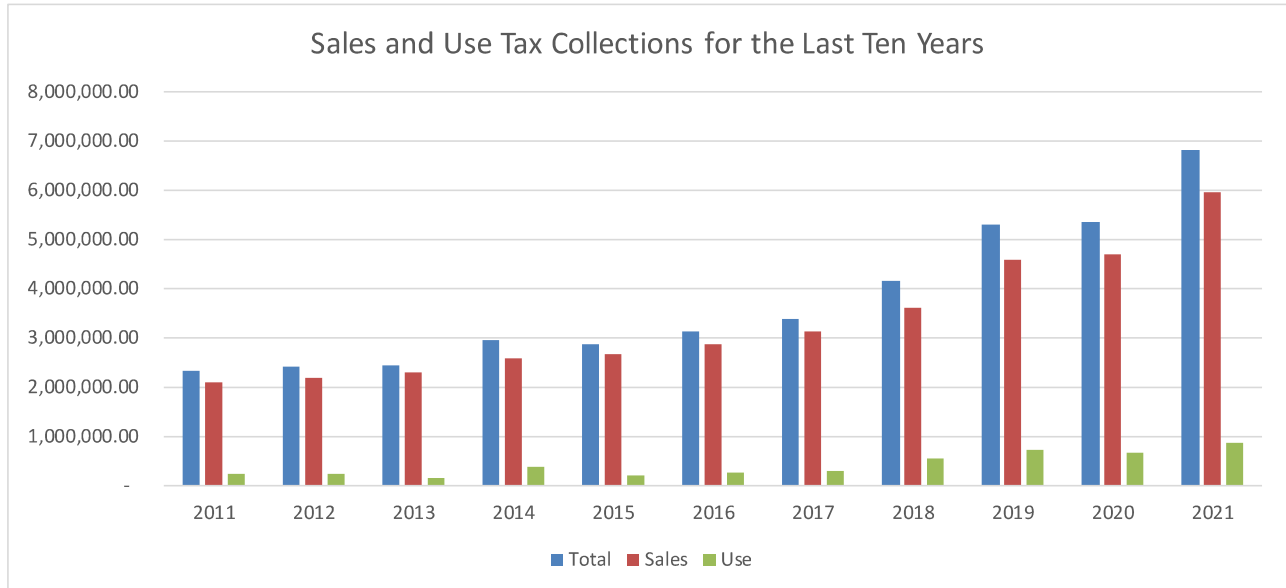
	Final Budget	Actual	Variance	Reason
<b>Revenues:</b>				
Sales & use	\$ 4,142,532	\$ 5,946,757	\$ 1,804,225	Sales and use tax revenue exceeded expectations
Other licenses and permits	105,098	322,027	216,929	Received additional building permit fees from Winter Park per IGA
Grant revenue	120,655	406,559	285,904	Receipt of Main Street Grant for Business (MSOB) grant was unexpected
Recreation revenue	122,800	171,965	49,165	Budgeted low after Covid-19
Developer revenue sharing	102,184	314,641	212,457	Conservative budgeting as revenue sharing is unpredictable
<b>Expenditures:</b>				
Legislative	380,319	276,877	103,442	Delayed board room repairs, consulting study, and hardware replacement for future years.
Economic development	355,375	414,890	(59,515)	Expenditures related to MSOB grant.
Administrative	894,247	796,181	98,066	Budgeted salaries and health insurance for full staff
Planning	189,706	141,314	48,392	Budgeted conservatively
Program Project and Facility	539,606	712,786	(173,180)	Expenditures related to revenue sharing agrees are difficult to budget for
Police and public safety	1,610,779	1,489,309	121,470	Short Staffed and grants were budgeted for, but not received or spent
Street	860,541	805,853	54,688	Budgeted salaries and health insurance for full staff and savings on maintenance and supplies
Parks	340,178	290,483	49,695	More efficient use of water.

**Capital assets:** The Town's government-wide capital assets, net of accumulated depreciation, increased due to asset additions during the year. Additional information as well as a detailed classification of the Town's net capital assets can be found in the Notes to the Financial Statements on pages D14 and D15 of this report.

**Long-term debts:** As of the end of the current fiscal year, the Town had \$7,176,147 in total long-term debts. This includes \$5,085,000 of Grand Elk General Improvement District G.O. bonded debt which is solely the responsibility of the District. The Town has no responsibility for the debt, other than its responsibility as the primary government sponsoring the District. Additionally, the Town's North Service Area Water Fund has a Colorado Water Conservation Board note. The South Service Area Sewer Enterprise has a Colorado Water and Power Development Authority Loan for DeBerard Draw. Further information regarding the Town's debt can be found on pages D16 through D18.

## Financial Analysis of the Town's Funds (continued)

**Sales and Use Tax:** The Town has 4% sales and use tax that is used to fund its governmental operations. 12.5% of the tax collected is placed in the Capital Improvement Fund for future capital acquisitions. The increase in total in sales and use tax from 2020 was \$1,448,977 or 27.10%. The following chart indicates changes in the sales and use tax over the past several years. The chart does not take into account revenue sharing agreements.



**Next year's budget and rates:** The Town's General Fund balance at the end of the current fiscal year was \$6,994,013. The Town's 2022 budget is conservatively prepared and anticipates net income of \$636,705. The budget includes land sale of \$1,520,000 along with transfers of \$1,861,276 and grant expenditures of \$518,129. The projected ending fund balance is \$7,630,718. There are several designated and restricted reserves which will be used for specific projects.

### Request for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town Finance Director, P.O. Box 440, Granby, Colorado 80446.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**Town of Granby, Colorado**  
**Statement of Net Position**  
**December 31, 2021**

	<b>Governmental Activities</b>	<b>Business type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Cash and investments - Unrestricted	11,767,149	7,828,029	19,595,178
Cash and investments - Restricted	689,024	-	689,024
Cash with Treasurer	6,366	-	6,366
Accounts, taxes, and interest receivable	2,815,344	245,980	3,061,324
Due from other governments	3,200	-	3,200
Prepaid expenses	5,869	-	5,869
Total current assets	<u>15,286,952</u>	<u>8,074,009</u>	<u>23,360,961</u>
Capital assets:			
Water rights	-	920,107	920,107
Land & Improvements	5,044,113	9,804	5,053,917
Infrastructure	15,196,226	-	15,196,226
System and improvements	-	24,328,100	24,328,100
Buildings and improvements	9,524,045	7,639,787	17,163,832
Equipment	3,086,838	761,023	3,847,861
Construction in Progress	31,122	12,456	43,578
Less accumulated depreciation	<u>(18,840,972)</u>	<u>(12,000,997)</u>	<u>(30,841,969)</u>
Total capital assets (net of accumulated depr.)	<u>14,041,372</u>	<u>21,670,280</u>	<u>35,711,652</u>
Total assets	<u>29,328,324</u>	<u>29,744,289</u>	<u>59,072,613</u>
<b>Deferred Outflow of Resources:</b>			
Deferred charge on refunding	271,167	-	271,167
Total deferred outflow of resources	<u>271,167</u>	<u>-</u>	<u>271,167</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	123,165	63,720	186,885
Accrued expenses	258,852	7,412	266,264
Deposits	281,556	1,500	283,056
Total current liabilities:	<u>663,573</u>	<u>72,632</u>	<u>736,205</u>
Noncurrent liabilities:			
Compensated absences	280,892	71,525	352,417
Accrued interest	12,142	-	12,142
Due within one year	610,000	123,413	733,413
Due in more than one year	4,475,000	1,615,317	6,090,317
Total noncurrent liabilities	<u>5,378,034</u>	<u>1,810,255</u>	<u>7,188,289</u>
Total liabilities	<u>6,041,607</u>	<u>1,882,887</u>	<u>7,924,494</u>
<b>Deferred Inflow of Resources:</b>			
Unavailable property tax revenue	1,238,955	-	1,238,955
Unavailable revenue - Other	762,163	15,457	777,620
Total deferred inflow of resources	<u>2,001,118</u>	<u>15,457</u>	<u>2,016,575</u>
<b>Net Position: (restated)</b>			
Net Investment in capital assets	9,258,662	19,931,550	29,190,212
Restricted	1,653,954	1,722,747	3,376,701
Unrestricted	<u>10,644,150</u>	<u>6,191,648</u>	<u>16,835,798</u>
Total Net Position	<u>21,556,766</u>	<u>27,845,945</u>	<u>49,402,711</u>

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

Town of Granby, Colorado  
Statement of Activities  
December 31, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
<b>Functions/Programs</b>							
<b>Primary government:</b>							
Governmental activities:							
General government	2,699,761	339,166	438,714	5,000	(1,916,881)	-	(1,916,881)
Public safety	1,517,534	352,681	2,100	3,833	(1,158,920)	-	(1,158,920)
Streets	1,216,845	455,977	87,023	198	(673,647)	-	(673,647)
Parks and recreation	932,225	198,830	33,054	8,857	(691,484)	-	(691,484)
Interest	192,399	-	-	-	(192,399)	-	(192,399)
<b>Total Governmental Activities</b>	<b>6,558,764</b>	<b>1,346,654</b>	<b>560,891</b>	<b>17,888</b>	<b>(4,633,331)</b>	<b>-</b>	<b>(4,633,331)</b>
Business-type activities:							
Water	1,825,132	1,873,396	152,556	534,720	-	735,540	735,540
Sewer	1,145,914	1,115,457	-	169,128	-	138,671	138,671
<b>Total Business-type Activities</b>	<b>2,971,046</b>	<b>2,988,853</b>	<b>152,556</b>	<b>703,848</b>	<b>-</b>	<b>874,211</b>	<b>874,211</b>
<b>Total Primary Government</b>	<b>9,529,810</b>	<b>4,335,507</b>	<b>713,447</b>	<b>721,736</b>	<b>(4,633,331)</b>	<b>874,211</b>	<b>(3,759,120)</b>
<b>General Revenues:</b>							
Property tax, levied for general purposes					958,504	-	958,504
Specific ownership tax					73,380	-	73,380
General sales and use tax					6,796,294	-	6,796,294
Franchise tax					150,937	-	150,937
Other miscellaneous taxes					31,838	-	31,838
Investment earnings					16,131	5,449	21,580
Grants and contributions not restricted to any program					43,014	111,729	154,743
Gain (loss) on disposal of assets					451,635	(13,034)	438,601
<b>Total General Revenues</b>					<b>8,521,733</b>	<b>104,144</b>	<b>8,625,877</b>
<b>Change in Net Position</b>					<b>3,888,402</b>	<b>978,355</b>	<b>4,866,757</b>
<b>Net Position - Beginning (restated)</b>					<b>17,668,364</b>	<b>26,867,590</b>	<b>44,535,954</b>
<b>Net Position - Ending</b>					<b>21,556,766</b>	<b>27,845,945</b>	<b>49,402,711</b>

The accompanying notes are an integral part of these financial statements.  
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**FUND FINANCIAL STATEMENTS**



Town of Granby, Colorado  
Balance Sheet  
Governmental Funds  
December 31, 2021

	General	Grand Elk GID	Capital Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and investments - Unrestricted	7,207,492	634,362	3,051,820	66,326	10,960,000
Cash and Investments - Restricted	-	689,024	-	-	689,024
Cash with County Treasurer	3,205	3,155	-	6	6,366
Receivables, net of allowance for uncollectibles	2,030,971	721,591	61,720	1,062	2,815,344
Due from other governments	3,200	-	-	-	3,200
Prepaid expenses	5,869	-	-	-	5,869
<b>Total Assets</b>	<u>9,250,737</u>	<u>2,048,132</u>	<u>3,113,540</u>	<u>67,394</u>	<u>14,479,803</u>
<b>Liabilities and Fund Equity:</b>					
<b>Liabilities:</b>					
Accounts payable	113,817	927	8,429	-	123,173
Accrued compensated absences	277,974	-	-	-	277,974
Accrued expenses	5,409	-	-	-	5,409
Deposits	266,556	15,000	-	-	281,556
<b>Total Liabilities</b>	<u>663,756</u>	<u>15,927</u>	<u>8,429</u>	<u>-</u>	<u>688,112</u>
<b>Deferred inflow of resources:</b>					
Unavailable property tax revenue	574,444	663,450	-	1,062	1,238,956
Unavailable revenue - other	929,389	-	-	-	929,389
Leases	89,135	-	-	-	89,135
<b>Total deferred inflow of resources</b>	<u>1,592,968</u>	<u>663,450</u>	<u>-</u>	<u>1,062</u>	<u>2,257,480</u>
<b>Fund Balances:</b>					
Unspendable	5,869	-	-	-	5,869
Spendable:					
Restricted for emergencies	247,575	40,695	-	30	288,300
Restricted for recreation	-	-	-	62,959	62,959
Restricted for debt service	-	1,302,695	-	-	1,302,695
Committed	334,443	25,365	3,105,111	3,343	3,468,262
Unassigned	6,406,126	-	-	-	6,406,126
<b>Total Fund Balances</b>	<u>6,994,013</u>	<u>1,368,755</u>	<u>3,105,111</u>	<u>66,332</u>	<u>11,534,211</u>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<u>9,250,737</u>	<u>2,048,132</u>	<u>3,113,540</u>	<u>67,394</u>	<u>14,479,803</u>

The accompanying notes are an integral part of these financial statements.  
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**Town of Granby**  
**Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position**  
**December 31, 2021**

Governmental Funds Total Fund Balance	11,534,211
Add:	
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.	30,338,996
Deferred charges are capitalized and amortized over the life of the bond issue.	271,167
The Fleet Fund is an internal service fund that provides the majority of its services to governmental activities. Therefore its net position is included with governmental activities	1,671,697
Less:	
Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition	(17,162,169)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of bonded debt and capital leases owed.	(5,085,000)
Accrued interest is not due and payable in the current period and not reported in the fund. This represents accrued interest on the Town's debt.	(12,136)
Governmental Activities Net Position (restated)	<u>21,556,766</u>

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

**Town of Granby, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2021**

	General	Grand Elk GID	Capital Improvement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Taxes	6,650,918	510,179	849,537	994	8,011,628
Licenses and permits	322,027	-	-	-	322,027
Intergovernmental revenue	493,582	-	17,768	26,180	537,530
Charges for services	549,938	446,598	-	-	996,536
Fines and forfeitures	59,905	-	-	-	59,905
Investment income	5,611	7,672	1,903	97	15,283
Donations and contributions	18,405	-	-	-	18,405
Miscellaneous	75,748	392,035	12,317	-	480,100
<b>Total Revenues</b>	<b>8,176,134</b>	<b>1,356,484</b>	<b>881,525</b>	<b>27,271</b>	<b>10,441,414</b>
<b>Expenditures:</b>					
General government	2,366,009	207,548	-	974	2,574,531
Public safety	1,489,309	-	-	-	1,489,309
Streets	805,853	51,645	-	-	857,498
Parks and recreation	746,713	-	-	-	746,713
Capital outlay	13,665	-	852,979	-	866,644
Debt service	-	767,283	-	-	767,283
<b>Total Expenditures</b>	<b>5,421,549</b>	<b>1,026,476</b>	<b>852,979</b>	<b>974</b>	<b>7,301,978</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>2,754,585</b>	<b>330,008</b>	<b>28,546</b>	<b>26,297</b>	<b>3,139,436</b>
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	243,385	550,000	-	793,385
Transfers (out)	(550,000)	(243,385)	-	-	(793,385)
<b>Total Other Financing Sources (Uses)</b>	<b>(550,000)</b>	<b>-</b>	<b>550,000</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)</b>	<b>2,204,585</b>	<b>330,008</b>	<b>578,546</b>	<b>26,297</b>	<b>3,139,436</b>
<b>Fund Balances - Beginning (restated)</b>	<b>4,789,428</b>	<b>1,038,747</b>	<b>2,526,565</b>	<b>40,035</b>	<b>8,394,775</b>
<b>Fund Balances - Ending</b>	<b>6,994,013</b>	<b>1,368,755</b>	<b>3,105,111</b>	<b>66,332</b>	<b>11,534,211</b>

The accompanying notes are an integral part of these financial statements.  
C5

**Town of Granby**  
**Reconciliation of Revenues, Expenditures and Changes in Fund**  
**Balances (Deficit) of Governmental Fund to the Statement of Activities**  
**For the Year Ended December 31, 2021**

Governmental Funds Changes in Fund Balances	3,139,436
Add:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capitalized assets during the year.	813,151
Retirement of lease principal and bonds outstanding on the Town's debt result in a reduction of accumulated resources on the fund financial statements. The government-wide statements show these as reduction against the long-term liabilities.	580,000
The Fleet Fund is an internal service fund that provides the majority of its services to governmental activities. Therefore its net income or loss is shown as a governmental activity.	111,155
Less:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the depreciation expense for the year.	(725,855)
Premiums and discounts on the sale or refunding of debt obligations are amortized over the life of the related debt and adjusted annually to interest expense	(29,485)
Governmental Activities Change in Net Position (restated)	<u><u>3,888,402</u></u>

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

**Town of Granby**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2021**

	Business-Type Activities					Governmental Activities	
	North Service Area Enterprise		South Service Area Enterprise				Internal Services Fund
	Water Fund	Moraine Park Water Fund	Water Fund	Sewer Fund	Total		
<b>Assets:</b>							
Current assets:							
Cash and cash equivalents	1,419,492	83,683	4,257,502	2,067,352	7,828,029	807,149	
Due from other governments	-	-	-	18,789	18,789	-	
Accounts receivables, net of allowance for uncollectibles	223,604	668	34	2,884	227,190	-	
Total current assets	<u>1,643,096</u>	<u>84,351</u>	<u>4,257,536</u>	<u>2,089,025</u>	<u>8,074,008</u>	<u>807,149</u>	
Non-current assets:							
Land and easements	9,804	-	-	-	9,804	-	
Water rights	344,408	374,558	201,140	-	920,106	-	
Water system and improvements	2,982,741	1,282,896	10,520,048	9,542,416	24,328,101	-	
Building and improvements	444,750	-	7,195,037	-	7,639,787	-	
Equipment	270,578	-	202,949	287,496	761,023	2,543,349	
Construction in Progress	-	-	-	12,456	12,456	-	
Less: Accumulated depreciation	(2,822,984)	(235,198)	(5,064,972)	(3,877,843)	(12,000,997)	(1,678,803)	
Total non-current assets:	<u>1,229,297</u>	<u>1,422,256</u>	<u>13,054,202</u>	<u>5,964,525</u>	<u>21,670,280</u>	<u>864,546</u>	
<b>Total Assets</b>	<u>2,872,393</u>	<u>1,506,607</u>	<u>17,311,738</u>	<u>8,053,550</u>	<u>29,744,288</u>	<u>1,671,695</u>	
<b>Liabilities:</b>							
Current liabilities:							
Accounts payable	6,529	2,223	46,091	8,876	63,719	-	
Accrued compensated absences	37,917	-	19,260	14,348	71,525	-	
Accrued expenses	1,893	-	-	5,519	7,412	-	
Deposits	-	-	1,500	-	1,500	-	
Non-current liabilities due within one year:							
Loans	18,190	-	-	105,223	123,413	-	
Total current liabilities:	<u>64,529</u>	<u>2,223</u>	<u>66,851</u>	<u>133,966</u>	<u>267,569</u>	<u>-</u>	
Non-current liabilities:							
Loans	38,591	-	-	1,576,726	1,615,317	-	
Total non-current liabilities	<u>38,591</u>	<u>-</u>	<u>-</u>	<u>1,576,726</u>	<u>1,615,317</u>	<u>-</u>	
<b>Total Liabilities</b>	<u>103,120</u>	<u>2,223</u>	<u>66,851</u>	<u>1,710,692</u>	<u>1,882,886</u>	<u>-</u>	
<b>Deferred inflow of resources:</b>							
Unearned revenue	-	-	15,457	-	15,457	-	
<b>Total deferred inflow of resources</b>	<u>-</u>	<u>-</u>	<u>15,457</u>	<u>-</u>	<u>15,457</u>	<u>-</u>	
<b>Net Position (restated):</b>							
Net Investment in capital assets	1,172,516	1,422,256	13,054,202	4,282,576	19,931,550	864,546	
Restricted	185,500	-	1,537,247	-	1,722,747	-	
Unrestricted	1,411,257	82,128	2,637,981	2,060,282	6,191,648	807,149	
<b>Total Net Position</b>	<u>2,769,273</u>	<u>1,504,384</u>	<u>17,229,430</u>	<u>6,342,858</u>	<u>27,845,945</u>	<u>1,671,695</u>	

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

**Town of Granby**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2021**

	Business-Type Activities						Governmental Activities Internal Services Fund
	North Service Area Enterprise		Moraine Park Water Fund		South Service Area Enterprise		
	Water Fund	Sewer Fund	Water Fund	Sewer Fund	Water Fund	Sewer Fund	
<b>Operating Revenue:</b>							
Utility sales	676,821		46,481	1,082,473	899,922	2,705,697	-
Other revenue	114,162		-	2,470	226,296	342,928	-
Charges for service	-		-	-	-	-	235,778
<b>Operating Revenue</b>	<u>790,983</u>		<u>46,481</u>	<u>1,084,943</u>	<u>1,126,218</u>	<u>3,048,625</u>	<u>235,778</u>
<b>Operating Expenses:</b>							
Salaries and employee benefits	379,581		16,222	219,377	155,781	770,961	-
Purchased services	128,619		21,398	215,437	656,677	1,022,131	-
Supplies	45,902		1,239	98,079	13,584	158,804	-
Depreciation and amortization	111,601		42,763	542,789	293,816	990,969	184,763
Capital outlay	183		-	-	-	183	-
<b>Operating Expenses</b>	<u>665,886</u>		<u>81,622</u>	<u>1,075,682</u>	<u>1,119,858</u>	<u>2,943,048</u>	<u>184,763</u>
<b>Operating income (loss)</b>	125,097		(35,141)	9,261	6,360	105,577	51,015
<b>Non-Operating Revenues (Expenses):</b>							
Interest revenue	997		97	2,971	1,384	5,449	538
Interest expense	(2,388)		-	-	(34,843)	(37,231)	-
Grants and contributions	213,745		-	-	12,456	226,201	-
Gain (loss) on disposal of assets	-		-	(13,034)	-	(13,034)	59,600
<b>Total Non-Operating Revenues (Expenses)</b>	<u>212,354</u>		<u>97</u>	<u>(10,063)</u>	<u>(21,003)</u>	<u>181,385</u>	<u>60,138</u>
<b>Income (Loss) Before Contributions and Transfers</b>	337,451		(35,044)	(802)	(14,643)	286,962	111,153
Capital contributions	-		-	534,720	156,673	691,393	-
<b>Change in Net Position</b>	<u>337,451</u>		<u>(35,044)</u>	<u>533,918</u>	<u>142,030</u>	<u>978,355</u>	<u>111,153</u>
<b>Total Net Position - Beginning</b>	2,431,822		1,539,428	16,695,512	6,200,828	26,867,590	1,560,542
<b>Total Net Position - Ending</b>	<u>2,769,273</u>		<u>1,504,384</u>	<u>17,229,430</u>	<u>6,342,858</u>	<u>27,845,945</u>	<u>1,671,695</u>

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

**Town of Granby**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2021**

	Business-Type Activities				Governmental Activities Internal Services Fund
	North Service Area Enterprise		South Service Area Enterprise		
	Water Fund	Moraine Park Water Fund	Water Fund	Sewer Fund	
<b>Cash Flows From Operating Activities:</b>					
Cash received from customers for services	602,015	46,700	1,085,698	901,837	2,636,250
Other cash received	114,162	-	2,470	226,296	342,928
Cash paid for goods and services	(176,558)	(22,636)	(284,399)	(663,263)	(1,146,856)
Cash paid for employment services	(386,878)	(14,554)	(218,032)	(155,781)	(775,245)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>152,741</b>	<b>9,510</b>	<b>585,737</b>	<b>309,089</b>	<b>1,057,077</b>
<b>Cash Flows From Non-Capital Financing Activities:</b>					
Grants and contributions	213,745	-	534,719	150,340	898,804
Deposits	-	-	(1,500)	-	(1,500)
<b>Net Cash Provided by Non-Capital Financing Activities</b>	<b>213,745</b>	<b>-</b>	<b>533,219</b>	<b>150,340</b>	<b>897,304</b>
<b>Cash Flows From Capital Financing Activities:</b>					
Purchase of fixed assets	(35,976)	-	(157,616)	(19,124)	(212,716)
Proceeds on sale of fixed assets	-	-	-	-	-
Interest paid	(2,388)	-	-	(34,843)	(37,231)
Principal paid	(17,490)	-	-	(103,150)	(120,640)
<b>Net Cash (Used) by Capital Financing Activities</b>	<b>(55,854)</b>	<b>-</b>	<b>(157,616)</b>	<b>(157,117)</b>	<b>(370,587)</b>
<b>Cash Flows From Investing Activities:</b>					
Interest received	997	95	2,969	1,384	5,445
<b>Net Cash Provided by Investing Activities</b>	<b>997</b>	<b>95</b>	<b>2,969</b>	<b>1,384</b>	<b>5,445</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>311,629</b>	<b>9,605</b>	<b>964,309</b>	<b>303,696</b>	<b>1,589,239</b>
<b>Cash and Cash Equivalents - Beginning</b>	<b>1,107,863</b>	<b>74,078</b>	<b>3,293,193</b>	<b>1,763,656</b>	<b>6,238,790</b>
<b>Cash and Cash Equivalents - Ending</b>	<b>1,419,492</b>	<b>83,683</b>	<b>4,257,502</b>	<b>2,067,352</b>	<b>7,828,029</b>
<b>Reconciliation of Operating (Loss) to</b>					
<b>Net Cash Provided (Used) by Operating Activities:</b>	<b>125,097</b>	<b>(35,141)</b>	<b>9,261</b>	<b>6,360</b>	<b>105,577</b>
Operating (loss)					51,015
<b>Adjustments to reconcile operating (loss) to net cash provided (used) by operating activities:</b>					
Depreciation	111,601	42,763	542,789	293,816	990,969
(Increase) decrease in accounts receivable	(73,306)	219	3,853	1,914	(67,320)
Increase (decrease) in accounts payable	(1,853)	1,669	29,118	7,231	36,165
Increase (decrease) in compensated absences	(7,298)	-	1,345	114	(5,839)
Increase (decrease) in deferred revenue	-	-	(629)	-	(629)
Increase (decrease) in accrued interest	-	-	-	(346)	(346)
Other adjustments	(1,500)	-	-	-	(1,500)
<b>Total Adjustments</b>	<b>27,644</b>	<b>44,651</b>	<b>576,476</b>	<b>302,729</b>	<b>951,500</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>152,741</b>	<b>9,510</b>	<b>585,737</b>	<b>309,089</b>	<b>1,057,077</b>
<b>Noncash investing, capital, and financing activities:</b>					
Contributions of capital assets	-	-	534,720	-	534,720

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

**NOTES TO THE FINANCIAL STATEMENTS**



**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**

**I. Summary of Significant Accounting Policies**

The Town of Granby (the “Town”), was founded in 1905 as a Colorado statutory municipality. The Town is centrally located in the middle of Grand County and is minutes from world class skiing, hot springs and Rocky Mountain National Park.

An elected Mayor and Town Board are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town’s major operations include water and sewer operations, road maintenance, police service, culture and recreation, and economic development.

The Town’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the Town are discussed below.

**A. Reporting Entity**

The reporting entity consists of the primary government and component units. Component units are legally separate entities that are included in a government’s reporting entity because of the significance of their operating or financial relationships with the government. The Town has included the following component units:

**Grand Elk General Improvement District:** On September 25, 2001, the Town authorized the creation of a General Improvement District (the “District”) to finance infrastructure improvements within the District’s boundaries. The Town’s Board sits as *ex officio* as the District’s Board. The boundaries of the District are within the Town but costs relating to operations and infrastructure within the District are borne by the District’s citizens through a separate District mill levy. The Town’s citizenry have no responsibility for the debt relating to the District. The Town’s Board, however, acting as the District’s Board has operational and financial control of the District.

**Granby West General Improvement District:** On September 13, 2005, the Town authorized the creation of a General Improvement District (the “District”) to finance infrastructure improvements within the District’s boundaries. The Town’s Board sits as *ex officio* as the District’s Board. The boundaries of the District are within the Town but costs relating to operations and infrastructure within the District are borne by the District’s citizens through a separate District mill levy. The Town’s citizenry have no responsibility for the debt relating to the District. The Town’s Board, however, acting as the District’s Board has operational and financial control of the District. The name was changed from Shorefox General Improvement District to Granby West General Improvement District during 2012. The District became inactive in July 2016 when the Town purchased 1500 acres from the developer. In 2018 the Town sold 430 acres which are excluded from the District. One small piece is owned by a neighboring ranch, the remainder is owned by the Town and is tax exempt.

**Grand Elk Ranch No. 2 General Improvement District:** On September 22, 2006, the Town authorized the creation of a General Improvement District (the “District”) to finance infrastructure improvements within the District’s boundaries. The Town’s Board sits as *ex officio* as the District’s Board. The boundaries of the District are within the Town but costs relating to operations and infrastructure within the District are borne by the District’s citizens through a separate District mill levy. The Town’s citizenry have no responsibility for the debt relating to the District. The Town’s Board, however, acting as the District’s Board has operational and financial control of the District. The District currently has a budget in place for 2022 property and specific ownership taxes. There is one owner, and it remains undeveloped.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements**

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Town's public safety, road maintenance, culture and recreation, and administration are classified as governmental activities. The Town's water and sewer utilities are classified as business activities.

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts—net investment in capital assets; restricted; and unrestricted.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (public safety, highways and streets, utilities, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, fines and permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, roads, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function or business-type activity) are normally covered by general revenue (property and sales taxes, interest income, etc.).

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

**2. Categories and Classification of Fund Balance:**

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note I (B) (3) below.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**3. Fund Balance Disclosure**

The Town classifies governmental fund balances as follows:

*Unspendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

*Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is Town Board. The Town's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Town Board platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to Town Board via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after Town Board approval, must be presented via a public process and again approval by Town Board.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Town Board or its management designee.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Town does not have a formal minimum fund balance policy. However, the Town's budget includes a calculation of a targeted reserve positions and the Administration calculates targets and report them annually to Town Board.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**4. Fund Financial Statements**

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The Town reports the following major governmental funds:

**General Fund**

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

**Special Revenue Funds**

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The Town reports the following major special revenue fund:

The *Grand Elk General Improvement District Operations Fund* accounts for taxes set aside for operation of the District.

**Capital Projects Funds**

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The Town reports the following major capital projects fund:

The *Capital Improvement Fund* accounts for revenues set aside for construction of municipal assets. By ordinance, the 12.5% of the total sales and use tax is allocated from the general fund.

The *Grand Elk General Improvement District Capital Projects Fund* was created in 2002 and 2003 G.O. bonding for developing infrastructure in the District.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**4. Fund Financial Statements**

**Debt Service Funds**

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The Town reports the following major debt service fund:

The *Grand Elk General Improvement District Debt Service Fund* accounts for taxes and system development fees set aside for repayment of debt.

The Town reports the following proprietary or business-type funds:

The *North Service Area Water Enterprise Fund* accounts for the purchase and delivery of water to the citizens of a specific portion of the Town, North of the Fraser River. The Town will also oversee the capital improvements to the system.

The *South Service Water Enterprise Fund* accounts for the purchase and delivery of water to the citizens of a specific portion of the Town, South of the Fraser River. This fund also provides water to the Granby Silver Creek Water and Sanitation District.

The *South Service Sewer Enterprise Fund* accounts for the purchase and delivery of water to the citizens of a specific portion of the Town, South of the Fraser River. This fund also bills on behalf of the Granby Sanitation District.

The *Moraine Park Water Fund* accounts for purchase and delivery of water to the citizens of a specific area outside town limits. In agreement with the State of Colorado, the Town took over operations and will oversee the capital improvements to the system, funded by a principal forgiveness loan.

The *Fleet Fund* accounts for purchase and disposition of equipment and vehicles that are utilized for governmental activities.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

**1. Long-term Economic Focus and Accrual Basis**

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**3. Financial Statement Presentation**

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

Cash and cash equivalents are defined as demand deposits and short-term investments with a maturity date within 3 months of the date acquired.

**2. Investments**

Investments are stated at fair value, net asset value or amortized cost. The change in value of investments is recognized as an increase or decrease to investment assets and investment income. The Town's investment policy permits investments in the following type of obligations:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**3. Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**4. Property Taxes**

Property taxes are assessed in one year, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

**5. Prepaid Expenses**

Payments that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

**6. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (only infrastructure acquired after January 1, 2001), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town does not intend to capitalize infrastructure acquired prior to January 1, 2001. The Town defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed in the business-type activities. Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<b>Assets</b>	<b>Years</b>
Infrastructure	40
Buildings and improvements	15 - 40
Distribution systems	40
Equipment and vehicles	3 - 7

**7. Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**7. Deferred Outflows and Inflows of Resources (continued)**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The government has two items that qualify for reporting in this category. Accordingly, these items, unavailable property tax revenue, and unavailable grant revenue, is deferred and recognized as inflows of resources in the period that the amounts become available.

**8. Compensated Absences**

Earned but unused vacation benefits are accrued when incurred in the government-wide and proprietary fund financial statements. The liability for the amounts is reported in governmental funds.

**9. Accounts payable and accrued liabilities**

Payables and accrued liabilities are reported in the government-wide and fund financial statements for expenditures incurred but not paid. In general, payables and accrued liabilities are expenditures that were incurred and paid in a timely manner, in full, from current financial resources.

**10. Leases**

*Lessor:* The Town is the lessor for noncancellable leases of land and buildings. The town recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements and the fund financial statements.

At the commencement of a lease the Town Initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payment received. The deferred inflow of resources is initial measured as the initial amount of lease receivable, adjust for lease payments received at or before the lese commencement date. Subsequently the deferred inflow of resources is recognized as revenue over the life of the lease term using the straight line method.

Key estimates and judgments include how the Town determine the following:

*Discount Rate:* The Town uses the daily United States Treasury Yield rate as the discount rate to discount the expected lease receipts to present value.

*Lease Term:* The lease term includes the noncancellable period of the lease and extended term(s) that the Town is reasonably certain the lessee will exercise.

*Lease Receipts:* Lease receipts included in the measurement of lease receivable are composed of fixed and increasing payments from the lessee.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**10. Leases (continued)**

The Town monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable

*Lessee:* The Town monitors leases to determine if any leases need to be recorded as a leased asset and lease liability. The Town does not have any noncancelable leased assets.

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position**

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that capital assets are recorded as assets when purchased and depreciated over the life of the assets. Net capital assets of \$14,041,372 represents capitalized costs of \$32,882,344 and accumulated depreciation of \$18,840,972.

**B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities**

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes reconciliation between *net change in fund balances of governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that retirement of long-term debt principal outstanding of \$580,000 results in a reduction of accumulated resources on the fund financial statements. This represents payments on the Grand Elk General Improvement District bonded debt.

**III. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the proprietary funds. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

As required by Colorado Statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2021.

1. For the 2021 budget year, prior to August 25, 2020 (revised November 30), the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
2. The Town Finance Director submitted to the Board, on or before October 15, 2020, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.
3. Prior to December 15, 2020, a public hearing was held for the budget, the Board certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Board adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
4. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2020 were collected in 2021 and taxes certified in 2021 will be collected in 2022. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

During the year the Town approved the following budget amendments.

<u>Fund</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Amendment</u>
Grand Elk GID Operating Fund	230,638	508,410	277,772
South Service Sewer Fund	1,015,876	1,074,482	58,606

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved \$288,300, which is the approximate required reserve at December 31, 2021.

On November 6, 2001, the Town's electorate approved the following ballot question: *Provided there is no new tax or no increase in any mill levy or any other tax rate without the subsequent approval of the Town's voters, shall the Town of Granby, Colorado be authorized to collect, retain and spend all revenues and other funds collected in the current year and each subsequent year fiscal year for streets, water, capital improvements, and any other lawful purpose, without further voter approval, notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, the property tax revenue limitation of Section 29-1-301, Colorado Revised Statutes, or any other law.*

The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation. The Grand Elk General Improvement District's electorate also passed a ballot question exempting the District from the provisions of Tabor on November 6, 2001.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

The Town's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the Town's demand deposits was \$16,848,295 at year end. Petty cash totaled \$1,200.

*Fair Value of Investments*

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2021, the Town had the following recurring value measurements.

<u>Investment Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurement Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market	3,841,996	3,841,996	-	-
CDARs	2,605,719	2,605,719	-	-
 <b><u>Investments Measured at Net Asset Value</u></b>				
Colotrust	\$ 2,674,715			
 <b><u>Investments Measured at Amortized Cost</u></b>				
C-Safe	\$ 209,968			

Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following:

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

The Investment Pool represents investments in COLOTRUST and C-SAFE. The value of the pool is determined by the pool's share price. The Town has no regulatory oversight for the pool. At December 31, 2021, the Town's investments in COLOTRUST were 29% of the Town's investment portfolio.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments**

*Interest Rate Risk.* As a means of limiting its exposure to interest rate risk, the Town diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The Town coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the Town has limited its interest rate risk

*Credit Risk.* Town investment policy limits investments to those authorized by State statutes. The Town's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

The Town diversifies its investments by security type and institution. Financial institutions holding Town funds must provide the Town a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

The Town had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Maturities	
			Less than one year	Less than five years
<i>Petty cash:</i>	Not Rated	\$ 1,200	\$ 1,200	\$ -
<i>Demand Deposits:</i>				
Checking	Not Rated	10,400,580	10,400,580	-
Savings & money market	Not Rated	3,841,996	3,841,996	-
CDARS	Not Rated	2,605,719	2,605,719	-
<i>Investments:</i>				
Cash with fiscal agent	Not Rated	550,024	550,024	-
Investment Pools	AAAm	2,884,683	2,884,683	-
 Total Cash and Investments		<u>\$ 20,284,202</u>	<u>\$ 20,284,202</u>	<u>\$ -</u>
 <i>Reconciliation to Statement of Net Position:</i>				
Cash and investments - Unrestricted		\$ 19,595,178		
Cash and investments - Restricted		<u>689,024</u>		
 Total Cash and Investments		<u>\$ 20,284,202</u>		

*Restricted Cash.* The Town had \$689,024 in restricted cash. \$550,024 in the Grand Elk GID debt service fund relating Limited Tax General Obligation Bonds, Series 2002 and 2007 and \$139,000 related to Limited Tax General Obligation Bonds, Series 2020.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Receivables**

Receivables as of year-end for the Town's funds, including applicable allowances for uncollectible accounts, are as follows:

	Governmental Funds				Total
	General	Grand Elk GD	Capital Improvement	Other Governmental Funds	
	Receivables:				
Taxes	\$ 574,444	\$ 663,450	\$ -	\$ 1,062	\$ 1,238,956
Accounts receivable	675,172	88,355	61,720	-	825,247
Accrued interest	173	-	-	-	173
Other receivables	673,027	-	-	-	673,027
Due from other governments	3,200	-	-	-	3,200
Leases receivable	91,036	-	-	-	91,036
Loans receivable	17,119	-	-	-	17,119
Gross receivables	<u>2,034,171</u>	<u>751,805</u>	<u>61,720</u>	<u>1,062</u>	<u>2,848,758</u>
Less: allowance for uncollectible	-	(30,214)	-	-	(30,214)
<b>Net Receivables</b>	<u>\$ 2,034,171</u>	<u>\$ 721,591</u>	<u>\$ 61,720</u>	<u>\$ 1,062</u>	<u>\$ 2,818,544</u>

	Enterprise Funds				Total
	North Service Area	South Service Area		Moraine Park Water Fund	
	Water Operations	South Service Water Fund	South Service Sewer Fund		
Receivables:					
Accounts receivable	\$ 122,047	\$ -	\$ 2,884	\$ 668	\$ 125,599
Other receivables	101,558	33	-	-	101,591
Due from other governments	-	-	18,789	-	18,789
Gross receivables	<u>223,605</u>	<u>33</u>	<u>21,673</u>	<u>668</u>	<u>245,979</u>
Less: allowance for uncollectible	-	-	-	-	-
<b>Net Receivables</b>	<u>\$ 223,605</u>	<u>\$ 33</u>	<u>\$ 21,673</u>	<u>\$ 668</u>	<u>\$ 245,979</u>

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. This includes property taxes levied in 2021 but not available until 2021.

Lease receivable includes assets that the Town leases to multiple entities. The leases bear annual interest ranging from .27% to 2.0%. In accordance with generally accepted accounting principles, the outstanding lease receivables balances have been recorded as a receivable and a deferred inflow of resources.

Changes in the Town's Lease receivable consisted of the following the year ended December 31, 2021:

	1/1/21	Additions	Reductions	12/31/2021	Due within one year
Governmental Activities					
Lease receivable:	111,280	-	(20,244)	91,036	50,036
Total Governmental activities:	<u>111,280</u>	<u>-</u>	<u>(20,244)</u>	<u>91,036</u>	<u>50,036</u>

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**B. Receivables (continued)**

The Town recognized the following lease revenues during the year:

	<u>General Fund</u>
Lease revenue	40,318
Interest revenue	1,688
Total	<u>42,006</u>

The Town had the following lease receivables outstanding as of December 31, 2021:

*Horizon Specialized Services:* In 2015, the Town began leasing a building for \$4,000 per year. The term of the lease is 10 years.

*Grand Futures:* In 2020, the Town entered in a lease for \$3,480 per year for property. The term of the lease is 5 years.

*Comcast:* In 2019, the Town began leasing land for \$2,672 a month. This monthly rent increases by 2.5% per year. The lease term is about 5 years.

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2021 for governmental activities is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ 31,122	\$ -	\$ 31,122
Capital assets, being depreciated:				
Land improvements	4,692,405	351,708	-	5,044,113
Infrastructure	14,976,691	219,535	-	15,196,226
Building & improvements	9,313,259	210,786	-	9,524,045
Furniture, fixtures, and equipment	3,019,161	237,876	(170,199)	3,086,838
<b>Total capital assets being depreciated</b>	<u>32,001,516</u>	<u>1,051,027</u>	<u>(170,199)</u>	<u>32,882,344</u>
Less accumulated depreciation for:				
Land improvements	(211,387)	(13,591)	-	(224,978)
Infrastructure	(11,877,488)	(414,909)	-	(12,292,397)
Buildings	(3,846,941)	(282,680)	-	(4,129,621)
Furniture, fixtures, and equipment	(2,164,737)	(199,438)	170,199	(2,193,976)
<b>Total accumulated depreciation</b>	<u>(18,100,553)</u>	<u>(910,618)</u>	<u>170,199</u>	<u>(18,840,972)</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 13,900,963</u>	<u>\$ 140,409</u>	<u>\$ -</u>	<u>\$ 14,041,372</u>

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Capital Assets (continued)**

Capital asset activity for the year ended December 31, 2021 for business type activities is as follows:

**Business-type activities:**

Capital assets, not being depreciated:				
Land and easements	\$ 9,804	\$ -	\$ -	\$ 9,804
Water rights	920,107	-	-	920,107
Construction in progress	-	12,456	-	12,456
<b>Total Capital Assets, Not Depreciated</b>	<u>929,911</u>	<u>12,456</u>	<u>-</u>	<u>942,367</u>
Capital assets, being depreciated:				
System and improvements	24,192,903	150,947	(15,750)	24,328,100
Buildings and improvements	7,603,811	35,976	-	7,639,787
Equipment	748,796	13,338	(1,111)	761,023
<b>Total Capital Assets Being Depreciated</b>	<u>32,545,510</u>	<u>200,261</u>	<u>(16,861)</u>	<u>32,728,910</u>
Less accumulated depreciation for:				
System and improvements	(10,292,455)	(914,202)	2,716	(11,203,941)
Buildings and improvements	(116,436)	(28,744)	-	(145,180)
Equipment	(604,963)	(48,024)	1,111	(651,876)
<b>Total Accumulated Depreciation</b>	<u>(11,013,854)</u>	<u>(990,970)</u>	<u>3,827</u>	<u>(12,000,997)</u>
<b>Business-type activities capital assets, Net</b>	<u>\$ 22,461,567</u>	<u>\$ (778,253)</u>	<u>\$ (13,034)</u>	<u>\$ 21,670,280</u>

The Town had the following capital outlay and depreciation expense for the following functions:

	<u>Depreciation Expense</u>	<u>Capital Outlay</u>
Governmental activities:		
General government	\$ 107,973	\$ -
Public safety	60,639	-
Streets	522,188	-
Parks and recreation	219,818	-
Capital outlay	-	1,051,027
<b>Total - Governmental Activities</b>	<u>\$ 910,618</u>	<u>\$ 1,051,027</u>
Business-type activities:		
Water	\$ 697,154	\$ 193,593
Sewer	293,816	19,124
<b>Total - Business-type Activities</b>	<u>\$ 990,970</u>	<u>\$ 212,717</u>

**D. Interfund Receivables, Payables, and Transfers**

Transfers as of December 31, 2021 were as follows:

	<u>In</u>	<u>Out</u>
<i>Governmental Funds:</i>		
General Fund	\$ -	\$ (550,000)
Grand Elk GID	243,385	(243,385)
Other Governmental Funds	550,000	-
<b>Total</b>	<u>\$ 793,385</u>	<u>\$ (793,385)</u>

The above transfers were made to allocate funds to the fund's particular function.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**E. Other Liabilities**

**1. Accrued Compensated Absences**

Earned but unused compensated absence (e.g. paid time off) benefits amounted to \$352,418 at December 31, 2021. All unused benefits are recorded on the individual fund that pays the related payroll.

**2. Grand Elk Debt**

On September 25, 2001, the Town authorized the creation of a General Improvement District ("District") to finance infrastructure improvements within the District's boundaries. The District's electorate has approved the issuance of \$7,750,000 in GID General Obligation Bonds.

**a. Limited Tax General Obligation Bonds, Series 2002 and 2007**

On December 20, 2002 the District issued \$2,000,000 of Limited Tax General Obligation Bonds, Series 2002. In 2003 the District issued \$5,750,000 of Limited Tax General Obligation Bonds, Series 2003. In 2007 the District refunded all its debt with the issuance of Limited Tax General Obligation Refunding Bonds, Series 2007A. The bond issue totaled \$9,905,000 in bonds maturing in 2028. In 2020 the District refunded the outstanding 2007 issue through the issuance of Limited Tax General Obligation Refunding Bonds, Series 2020.

**b. Limited Tax General Obligation Bonds, Series 2020**

On October 6<sup>th</sup>, 2020 the District issued \$5,665,000 of Limited Tax General Obligation Refunding Bonds, Series 2020. The Bonds mature in 2028 and have an option redemption prior to maturity at the option of the District. The 2020 issue includes a reserve requirement of \$550,000. It also requires a \$139,000 supplemental reserve fund until the date upon which the Debt to Assessed Ratio is equal to or less than 35%.

Although the District is within the Town's boundaries, the District's citizens are solely responsible for repayment of the debt through the imposition of a mill levy on all real property within the District and system development fees when the property tax is insufficient to make the bond payments. The District's ability to retire the indebtedness created by the issuance of the bonds is dependent upon significant growth in development within the District and maintenance of an adequate tax base from which the District can collect sufficient tax revenues from the required mill levy. Payments are made from the Grand Elk GID Bond Fund.

**3. North Service Area Water Fund Debt**

On March 15, 1984 the Town borrowed \$405,000 from the Colorado Water Conservation Board. The note has a forty-year term and accrues interest at 4%. Payments are made from the Water Operations Fund.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**E. Other Liabilities (continued)**

**4. South Service Sewer Fund Debt**

On June 12, 2015, the Town borrowed \$2,500,000 from the Colorado Water Resources and Power Development Authority. The loan has a twenty-year term and accrues interest at 2% annually. In 2016, the loan amount was reduced to \$2,238,098. The loan proceeds will be used to fund phase one of a project that entails replacing sewer lines. The pledged revenues are held in the South Service Sewer Fund. The loan is to be repaid semi-annually with payments being made on May 1<sup>st</sup> and November 1<sup>st</sup> commencing May 1<sup>st</sup>, 2016.

**5. Debt Schedule**

The following payments are required:

<b>Year</b>	<b>Governmental Debt</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	610,000	145,583	755,583
2023	645,000	127,293	772,293
2024	675,000	108,044	783,044
2025	715,000	87,836	802,836
2026	750,000	66,523	816,523
2027 - 2028	1,690,000	60,696	1,750,696
<b>Total</b>	<b>\$ 5,085,000</b>	<b>\$ 595,975</b>	<b>\$ 5,680,975</b>
<b>Grand Elk GID</b>	5,085,000	595,975	5,680,975
<b>Total</b>	<b>\$ 5,085,000</b>	<b>\$ 595,975</b>	<b>\$ 5,680,975</b>

<b>Year</b>	<b>Business - Type Debt</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	123,413	35,387	158,800
2023	126,256	32,544	158,800
2024	129,169	29,630	158,799
2025	111,696	26,642	138,338
2026	113,941	24,397	138,338
2027- 2031	604,995	86,697	691,692
2032 - 2034	529,260	24,093	553,353
<b>Total</b>	<b>\$ 1,738,730</b>	<b>\$ 259,390</b>	<b>\$ 1,998,120</b>

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**E. Other Liabilities (continued)**

**6. Changes in Debt**

The Town had the following changes in debt for the year ended December 31, 2021:

	<u>1/1/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2021</u>	<u>Due within one year</u>
Governmental Fund Debt:					
Grand Elk GID Refunding	\$ 5,665,000	-	\$ (580,000)	5,085,000	610,000
Compensated absences	271,162	9,730	-	280,892	-
Enterprise Debt:					
Compensated absences	77,365	-	(5,840)	71,525	-
Colorado Water					
Conservation Note	74,271	-	(17,490)	56,781	18,190
CWRPDA Loan	1,785,099	-	(103,150)	1,681,949	105,223
<b>Total</b>	<u>\$ 7,872,897</u>	<u>\$ 9,730</u>	<u>\$ (706,480)</u>	<u>\$ 7,176,147</u>	<u>\$ 733,413</u>

**F. Restricted Fund Balance**

The Town had the following restrictions on fund balances at December 31, 2021:

	<u>1/1/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2021</u>
<i>General Fund:</i>				
Emergency reserves	\$ 204,265	\$ 43,310	\$ -	\$ 247,575
<i>Conservation Trust:</i>				
Recreation	36,682	26,277	-	62,959
<i>Grand Elk Fund:</i>				
Emergency reserves	37,440	3,255	-	40,695
Debt service	961,754	340,941	-	1,302,695
<i>Grand Elk Ranch No.2</i>				
Emergency reserves	21	9	-	30
<i>Water Fund:</i>				
Water Rights Acquisition	64,000	-	-	64,000
Water Quality Improvement	121,500	-	-	121,500
<i>South Service Water Fund:</i>				
Water Main Replacement	1,109,471	427,776	-	1,537,247
	<u>\$ 2,535,133</u>	<u>\$ 841,568</u>	<u>\$ -</u>	<u>\$ 3,376,701</u>

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Committed Fund Balance**

The Town had the following committed fund balances at December 31, 2021:

	<u>1/1/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2021</u>
<i>General Fund:</i>				
Housing	\$ 47,216	\$ 6,243	\$ -	\$ 53,459
SCW Lights	9,439	-	-	9,439
Downtown	32,505	-	(11,000)	21,505
Business Loan	20,426	4,313	-	24,739
Manager	30,000	-	-	30,000
Recreation	124,740	-	-	124,740
Police Surcharge	5,969	-	(2,569)	3,400
Soccer Dome	52,155	15,000	-	67,155
<i>Capital Improvement Fund:</i>				
Capital reserve	2,526,565	578,547	-	3,105,112
<i>Grand Elk Fund:</i>				
Operations reserve	36,400	-	(14,184)	22,216
Capital reserve	3,154	-	-	3,154
<i>Granby West GID Fund:</i>				
Operations reserve	799	-	-	799
<i>Grand Elk Ranch No. 2 GID Fund:</i>				
Operations reserve	2,531	13	-	2,544
	<u>\$ 2,891,899</u>	<u>\$ 604,116</u>	<u>\$ (27,753)</u>	<u>\$ 3,468,262</u>

**V. Other Information**

**A. Retirement Plans Section 401(a) and Section 457**

**1. Deferred and/or Roth Compensation Plan – Section 457**

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years in either a Pre-Tax Deferred Compensation or Roth Deferred Compensation plan. This deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of deferred compensation under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. The accrual basis of accounting is used for the plan. Revenues are recognized when earned and expenditures are recognized when incurred. Investments are recorded at market value. The Finance Director and Deputy Clerk are the Trustees of the plan. The Trustee of the plan has the duty of due care that would be required of an ordinary prudent investor. Neither the Trustee or the Town has any liability for losses under the plan

All contributions and investment allocations are authorized by the employee.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**V. Other Information (continued)**

**A. Retirement Plans Section 401(a) and Section 457**

**2. Retirement Plan - Section 401(a) (continued)**

In 1980 the Town established a defined contribution money purchase plan under Code Section 401 of the Internal Revenue code. The Finance Director and Treasurer are plan administrators and have approved, and can amend, the following benefits.

All Town employees, except police officers, receive a five-percent (5%) contribution to the plan, in addition to social security. Police Officers receive a contribution of 11.2% and are required to match 8% to the plan, and they are not subject to social security taxes. Only full-time employees who have been with the Town for six consecutive months are eligible, whereas Police Officers are immediately eligible. The Town's covered payroll for Police Officers and other participating employees for 2021 is \$532,313 and \$1,638,143, respectively. Total contributions to the Plan were \$226,057, which consisted of \$183,472 from the Town and \$42,585 from the employees.

Member contribution are always fully vested. Employer contributions are vested at 20% each year and become fully vested at 5 years or when the member reaches normal retirement age of 59 ½. In 2020 there were no forfeitures and at year end 2021 the Town had employer contributions payable of \$0.

The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan.

**B. Other Employee Benefits**

All Town employees may continue their health insurance due to a reduction in work hours or termination of employment. Employees who elect continued coverage must pay the insurance carrier for premiums from the termination date of coverage and monthly thereafter. No cost to the Town is recognized.

**C. Risk Management**

The Town is exposed to various risks of loss related to workers' compensation, general liability, loss related to torts; theft of, damage to, and destruction of assets; errors and omissions and worker unemployment. The Town has acquired commercial coverage for these risks. Any settled claims are not expected to exceed the commercial insurance coverage.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2021**  
**(Continued)**

**V. Other Information (continued)**

**D. Revenue Sharing Agreements**

The Town has entered into various agreements in order to meet development goals within certain areas of Town. The following areas have continuing development requirements or abatement agreements requiring disclosure.

Entity receiving payment	Tax	Authorization	Abatement Criteria	2021 Expenses
Headwaters Metro District	Sales & Use Tax	Annexation agreement	If tax exceeds incremental Police Protection then 40% of Tax through April 13, 2023	\$ 289,744
Mountainside	Sales Tax	Annexation agreement	50% of Tax through Oct 28, 2022	\$ 4,558
Sun	Sales & Use Tax	Annexation agreement	50% of Tax beginning upon completion	\$ 226,319

The agreements were authorized by the Town Board after analyzing criteria that includes the ability to encouraging development within the specific area. The Town had no agreements that were prohibited from disclosure. The above list includes all abatement agreements.

**E. Transit Intergovernmental Agreement**

On October 23, 2018, the Town entered into an intergovernmental agreement with the Town of Winter Park, Colorado for operation of a regional commuter bus route operated by the Winter Park regional transit system. The agreement remains in force for a year and automatically renews for up to 5 additional years, provided neither party gives notes of nonrenewal. The monthly cost of operating the regional bus route is allocated among all jurisdictions on the route, including Granby. The Town will also contribute a 10% administrative fee equal to its proportionate share and receive credit for any eligible grant dollars received by Winter Park for use on the regional route. The agreement is subject to annual appropriation by the Town. The town paid \$75,032 to Winter Park for the year ended December 31, 2021.

**F. Building Service Intergovernmental Agreement**

On June 3, 2020, the Town entered into an intergovernmental agreement with the Town of Winter Park, Colorado requiring Winter Park to provide building inspection, plan review and building related services. The agreement provides for Winter Park to prepare an annual budget for consideration and approval by the parties. Winter Park is required to maintain all fees and charges by party signatory. The agreement provides for an equitable allocation of actual costs based on each Party's pro rata share of permit revenues. After deducting each party's expenses from generated revenues, Winter park will pay out any excess after the year end audit is complete. The agreement also allows Winter Park to maintain up to a two-year operating reserve. The agreement automatically renews every January 1<sup>st</sup> unless cancelled. The Town recorded \$185,077 in revenue from Winter Park for the year ended December 31, 2021.

**G. Restatement of Fund Balance and Net Position**

Effective January 1, 2021, the Town implemented Governmental and Accounting Standards Board Statement 87 ("GASB 87") Leases issued by the Governmental and Accounting Standards Board Statement ("GASB"). The implementation of GASB 87 has been applied retrospectively to all periods presented, as a result of implementing GASB 87, Fund Balance and Net Position restated by \$1,900

REQUIRED SUPPLEMENTARY INFORMATION



**Town of Granby**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	2021		2020	
	Original & Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues:</b>				
<b>Taxes:</b>				
General property taxes	476,438	484,395	7,957	449,707
Specific ownership tax	30,000	36,991	6,991	33,688
Sales & Use	4,142,532	5,946,757	1,804,225	4,679,955
Franchise tax	144,570	150,937	6,367	133,679
Other taxes	26,200	31,838	5,638	26,436
<b>Total Taxes</b>	<u>4,819,740</u>	<u>6,650,918</u>	<u>1,831,178</u>	<u>5,323,465</u>
<b>Licenses and Permits:</b>				
Other licenses and permits	105,098	322,027	216,929	309,893
<b>Intergovernmental Revenue:</b>				
Grant revenue	120,655	406,559	285,904	133,704
State highway users tax	66,222	76,392	10,170	62,038
County road and bridge	10,064	10,631	567	10,064
Other Intergovernmental revenue	-	-	-	29,331
<b>Total Intergovernmental Revenue</b>	<u>196,941</u>	<u>493,582</u>	<u>296,641</u>	<u>235,137</u>
<b>Charges for Services:</b>				
Zoning and subdivision fees	1,750	601	(1,149)	2,276
Recreation revenue	122,800	171,965	49,165	114,986
Mosquito revenue	32,000	19,000	(13,000)	32,000
Other charges for services	102,184	314,641	212,457	88,800
Rents	40,410	43,731	3,321	42,393
<b>Total Charges for Services</b>	<u>299,144</u>	<u>549,938</u>	<u>250,794</u>	<u>280,455</u>
<b>Fines and Forfeitures:</b>				
Traffic fines	64,105	59,905	(4,200)	58,701
<b>Miscellaneous Revenue:</b>				
Investment income	5,339	5,611	272	12,406
Donations and contributions	10,400	18,405	8,005	10,490
Other income	28,919	75,748	46,829	38,518
<b>Total Miscellaneous Revenue</b>	<u>44,658</u>	<u>99,764</u>	<u>55,106</u>	<u>61,414</u>
<b>Total Revenues</b>	<u>5,529,686</u>	<u>8,176,134</u>	<u>2,646,448</u>	<u>6,269,065</u>
<b>Expenditures:</b>				
<b>General Government:</b>				
Legislative	380,319	276,877	103,442	279,725
Economic development	355,375	414,890	(59,515)	191,399
Administrative	894,247	796,181	98,066	794,392
Planning	189,706	141,314	48,392	64,671
Municipal court	33,830	23,961	9,869	24,572
Program project and facility	539,606	712,786	(173,180)	436,276
<b>Total General Government</b>	<u>2,393,083</u>	<u>2,366,009</u>	<u>27,074</u>	<u>1,791,035</u>
<b>Public Safety:</b>				
Police and public safety	1,610,779	1,489,309	121,470	1,314,948
<b>Streets:</b>				
Streets	860,541	805,853	54,688	683,039
<b>Parks and Recreation:</b>				
Recreation	481,758	456,230	25,528	399,431
Parks	340,178	290,483	49,695	271,260
<b>Total Parks and Recreation</b>	<u>821,936</u>	<u>746,713</u>	<u>75,223</u>	<u>670,691</u>
<b>Capital Outlay:</b>				
Capital outlay and repairs	28,000	13,665	14,335	5,752
<b>Debt Service:</b>				
<b>Total Expenditures</b>	<u>5,714,339</u>	<u>5,421,549</u>	<u>292,790</u>	<u>4,465,465</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	(184,653)	2,754,585	2,939,238	1,803,600
<b>Other Financing Sources (Uses):</b>				
Transfer (out)	(2,954,500)	(550,000)	2,404,500	(650,000)
Sale of Assets	2,985,500	-	(2,985,500)	-
<b>Total Other Financing Sources (Uses)</b>	<u>31,000</u>	<u>(550,000)</u>	<u>(581,000)</u>	<u>(650,000)</u>
<b>Net Change in Fund Balance</b>	(153,653)	2,204,585	<u>2,358,238</u>	1,153,600
<b>Fund Balance - Beginning (restated)</b>	4,017,438	4,789,428		3,635,828
<b>Fund Balance - Ending</b>	<u>3,863,785</u>	<u>6,994,013</u>		<u>4,789,428</u>

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

**Town of Granby, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Grand Elk General Improvement District**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	<u>2021</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Taxes	506,528	506,267	510,179	3,912	460,832
Charges for services	426,195	426,195	446,598	20,403	554,472
Investment income	9,425	9,425	7,672	(1,753)	9,683
Miscellaneous	132,000	392,000	392,035	35	223,000
<b>Total Revenues</b>	<u>1,074,148</u>	<u>1,333,887</u>	<u>1,356,484</u>	<u>22,597</u>	<u>1,247,987</u>
<b>Expenditures:</b>					
General government	85,461	214,354	207,548	6,806	139,321
Streets	51,645	51,645	51,645	-	42,172
Debt service	793,712	793,712	767,283	26,429	6,758,067
<b>Total Expenditures</b>	<u>930,818</u>	<u>1,059,711</u>	<u>1,026,476</u>	<u>33,235</u>	<u>6,939,560</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	143,330	274,176	330,008	55,832	(5,691,573)
<b>Other Financing Sources (Uses):</b>					
Bond proceeds	-	-	-	-	5,665,000
Transfers in	94,506	94,506	243,385	148,879	130,697
Transfers (out)	(94,506)	(243,385)	(243,385)	-	(130,697)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(148,879)</u>	<u>-</u>	<u>148,879</u>	<u>5,665,000</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)</b>	143,330	125,297	330,008	<u>204,711</u>	(26,573)
<b>Fund Balances - Beginning</b>	<u>736,531</u>	<u>736,531</u>	<u>1,038,747</u>		<u>1,065,320</u>
<b>Fund Balances - Ending</b>	<u>879,861</u>	<u>861,828</u>	<u>1,368,755</u>		<u>1,038,747</u>

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

**SUPPLEMENTARY INFORMATION**



Town of Granby, Colorado  
 Combining Balance Sheet  
 Nonmajor Governmental Funds  
 December 31, 2021

	Special Revenue			Total Nonmajor Governmental Funds
	Conservation Trust	Granby West GID	Grand Elk Ranch No 2 GID	
<b>Assets:</b>				
Cash and investments - Unrestricted	62,959	799	2,568	66,326
Cash with County Treasurer	-	-	6	6
Receivables, net of allowance for uncollectibles	-	-	1,062	1,062
<b>Total Assets</b>	<u>62,959</u>	<u>799</u>	<u>3,636</u>	<u>67,394</u>
<b>Liabilities and Fund Equity:</b>				
<b>Liabilities:</b>				
Deferred Revenue	-	-	1,062	1,062
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>1,062</u>	<u>1,062</u>
<b>Fund Balances:</b>				
Spendable:				
Restricted for emergencies	-	-	30	30
Restricted for recreation	62,959	-	-	62,959
Committed	-	799	2,544	3,343
<b>Total Fund Balances</b>	<u>62,959</u>	<u>799</u>	<u>2,574</u>	<u>66,332</u>
<b>Total Liabilities and Fund Balances</b>	<u>62,959</u>	<u>799</u>	<u>3,636</u>	<u>67,394</u>

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

Town of Granby, Colorado  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2021**

	Special Revenue			Total Nonmajor Governmental Funds
	Conservation Trust	Granby West GID	Grand Elk Ranch No 2 GID	
<b>Revenues:</b>				
Taxes	-	-	994	994
Intergovernmental revenue	26,180	-	-	26,180
Investment income	97	-	-	97
<b>Total Revenues</b>	<b>26,277</b>	<b>-</b>	<b>994</b>	<b>27,271</b>
<b>Expenditures:</b>				
General government	-	-	974	974
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>974</b>	<b>974</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>26,277</b>	<b>-</b>	<b>20</b>	<b>26,297</b>
<b>Fund Balances - Beginning</b>	<b>36,682</b>	<b>799</b>	<b>2,554</b>	<b>40,035</b>
<b>Fund Balances - Ending</b>	<b>62,959</b>	<b>799</b>	<b>2,574</b>	<b>66,332</b>

The accompanying notes are an integral part of these financial statements.  
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**Town of Granby**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Capital Improvement Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	<u>2021</u>		<u>2020</u>	
	<u>Original &amp; Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>				
<b>Taxes:</b>				
Sales and use tax	591,790	849,537	257,747	667,362
<b>Intergovernmental revenue</b>	100,000	17,768	(82,232)	213,127
<b>Donations</b>	700,000		(700,000)	2,500
<b>Investment income</b>	5,000	1,903	(3,097)	5,921
<b>Miscellaneous income</b>	14,000	12,317	(1,683)	13,956
<b>Total Revenues</b>	<u>1,410,790</u>	<u>881,525</u>	<u>(529,265)</u>	<u>902,866</u>
<b>Expenditures:</b>				
<b>Capital Outlay:</b>				
Capital outlay and repairs	1,968,250	852,979	1,115,271	561,550
<b>Total Expenditures</b>	<u>1,968,250</u>	<u>852,979</u>	<u>1,115,271</u>	<u>561,550</u>
<b>Excess (Deficiency) of     Revenues over Expenditures</b>	(557,460)	28,546	586,006	341,316
<b>Other Financing Sources (Uses):</b>				
Transfer In	2,954,500	550,000	(2,404,500)	400,000
<b>Total Other Financing Sources (Uses)</b>	<u>2,954,500</u>	<u>550,000</u>	<u>(2,404,500)</u>	<u>400,000</u>
<b>Net Change in Fund Balance</b>	2,397,040	578,546	<u>(1,818,494)</u>	741,316
<b>Fund Balance - Beginning</b>	<u>2,552,713</u>	<u>2,526,565</u>		<u>1,785,249</u>
<b>Fund Balance - Ending</b>	<u>4,949,753</u>	<u>3,105,111</u>		<u>2,526,565</u>

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

**Town of Granby**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Conservation Trust Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	2021		Final Budget Variance Positive (Negative)	2020
	Original & Final Budget	Actual		Actual
<b>Revenues:</b>				
<b>Intergovernmental revenue:</b>				
State lottery funds	22,000	26,180	4,180	21,940
<b>Other Income</b>	-	-	-	5,000
<b>Investment income</b>	50	97	47	172
<b>Total Revenues</b>	22,050	26,277	4,227	27,112
<b>Expenditures:</b>				
Capital outlay and repairs	-	-	-	30,000
<b>Total Expenditures</b>	-	-	-	30,000
<b>Net Change in Fund Balance</b>	22,050	26,277	4,227	(2,888)
<b>Fund Balance - Beginning</b>	36,371	36,682		39,570
<b>Fund Balance - Ending</b>	58,421	62,959		36,682

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

**Town of Granby, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Granby West General Improvement District**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	<u>2021</u>			<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>				
Taxes:				
Property tax	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
General government:				
Administration	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Beginning</b>	<u>799</u>	<u>799</u>	<u>-</u>	<u>799</u>
<b>Fund Balances - Ending</b>	<u><u>799</u></u>	<u><u>799</u></u>	<u><u>-</u></u>	<u><u>799</u></u>

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

**Town of Granby, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Grand Elk Ranch No. 2 General Improvement District**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	<u>2021</u>		<u>2020</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
			<u>Actual</u>
<b>Revenues:</b>			
Taxes:			
Property tax	974	924	642
Specific ownership tax	-	70	49
<b>Total Revenues</b>	<u>974</u>	<u>994</u>	<u>691</u>
<b>Expenditures:</b>			
General government:			
Administration	900	928	720
Treasurer fees	74	46	32
<b>Total Expenditures</b>	<u>974</u>	<u>974</u>	<u>752</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>20</u>	<u>20</u>
<b>Fund Balances - Beginning</b>	<u>2,596</u>	<u>2,554</u>	<u>2,615</u>
<b>Fund Balances - Ending</b>	<u><u>2,596</u></u>	<u><u>2,574</u></u>	<u><u>2,554</u></u>

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

**Town of Granby, Colorado**  
**Combining Schedule**  
**Grand Elk General Improvement District**  
**For the Year Ended December 31, 2021**

	<u>Operations</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Revenues:</b>				
Taxes:				
Property tax	92,480	381,379	-	473,859
Specific ownership tax	7,088	29,232	-	36,320
Charges for services	-	446,598	-	446,598
Investment income	42	7,630	-	7,672
Miscellaneous	392,035	-	-	392,035
<b>Total Revenues</b>	<u>491,645</u>	<u>864,839</u>	<u>-</u>	<u>1,356,484</u>
<b>Expenditures:</b>				
General government:				
Administration	189,800	-	-	189,800
Operating expenses	13,124	-	-	13,124
Treasurer and other fees	4,624	-	-	4,624
Streets	51,645	-	-	51,645
Debt service:				
Interest	-	162,914	-	162,914
Principal	-	580,000	-	580,000
Other	-	24,369	-	24,369
<b>Total Expenditures</b>	<u>259,193</u>	<u>767,283</u>	<u>-</u>	<u>1,026,476</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	232,452	97,556	-	330,008
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	243,385	-	243,385
Transfers (out)	(243,385)	-	-	(243,385)
<b>Total Other Financing Sources (Uses)</b>	<u>(243,385)</u>	<u>243,385</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)</b>	(10,933)	340,941	-	330,008
<b>Fund Balances - Beginning</b>	<u>73,841</u>	<u>961,752</u>	<u>3,154</u>	<u>1,038,747</u>
<b>Fund Balances - Ending</b>	<u><u>62,908</u></u>	<u><u>1,302,693</u></u>	<u><u>3,154</u></u>	<u><u>1,368,755</u></u>

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

**Town of Granby**  
**Schedule of Revenues and Expenditures Budget (Non-GAAP Basis)**  
**and Actual With Reconciliation to GAAP Basis**  
**Proprietary Funds**  
**North Service Area Water Fund**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	<u>2021</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2020</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Utility sales	648,300	648,300	676,820	28,520	699,988
Other revenue	3,450	3,450	114,162	110,712	96,048
Interest revenue	4,000	4,000	997	(3,003)	2,756
Grants and contributions	2,000	2,000	213,745	211,745	7,437
<b>Total Revenues</b>	<u>657,750</u>	<u>657,750</u>	<u>1,005,724</u>	<u>347,974</u>	<u>806,229</u>
<b>Expenditures:</b>					
Salaries and wages	270,601	270,601	251,200	19,401	251,731
Employee benefits	152,373	152,373	128,380	23,993	136,730
Utilities	43,820	43,820	37,937	5,883	39,959
Repairs and maintenance	71,800	71,800	41,489	30,311	23,704
Insurance	19,660	19,660	22,580	(2,920)	18,453
Other purchased services	39,690	39,690	26,613	13,077	17,480
Supplies	39,375	39,375	45,902	(6,527)	40,913
Bond principal	17,460	17,460	17,490	(30)	16,819
Interest expense	2,971	2,971	2,388	583	3,083
Capital outlay and repairs	38,000	38,000	36,159	1,841	22,521
<b>Total Expenditures</b>	<u>695,750</u>	<u>695,750</u>	<u>610,138</u>	<u>85,612</u>	<u>571,393</u>
<b>Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis</b>	<u>(38,000)</u>	<u>(38,000)</u>	395,586	<u>433,586</u>	234,836
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			35,976		21,039
Depreciation			(111,601)		(109,704)
Loan principal			17,490		16,819
<b>Net (Loss) - GAAP Basis</b>			<u>337,451</u>		<u>162,990</u>

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

**Town of Granby**  
**Schedule of Revenues and Expenditures Budget (Non-GAAP Basis)**  
**and Actual With Reconciliation to GAAP Basis**  
**Proprietary Funds**  
**Moraine Park Water Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Utility sales	46,381	46,381	46,480	99	46,301
Interest revenue	125	125	97	(28)	172
<b>Total Revenues</b>	46,506	46,506	46,577	71	46,473
<b>Expenditures:</b>					
Salaries and wages	12,407	12,407	10,970	1,437	14,903
Employee benefits	6,776	6,776	5,252	1,524	6,965
Utilities	6,094	6,094	5,700	394	5,587
Repairs and maintenance	5,650	5,650	2,707	2,943	279
Insurance	2,700	2,700	2,654	46	2,455
Other purchased services	4,855	4,855	10,336	(5,481)	2,351
Supplies	4,500	4,500	1,239	3,261	1,897
<b>Total Expenditures</b>	42,982	42,982	38,858	4,124	34,437
<b>Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis</b>	3,524	3,524	7,719	4,195	12,036
<b>Reconciliation to GAAP Basis:</b>					
Depreciation			(42,763)		(42,763)
<b>Net Income (Loss) - GAAP Basis</b>			(35,044)		(30,727)

**Town of Granby**  
**Schedule of Revenues and Expenditures**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Proprietary Funds**  
**South Service Water Enterprise Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	<u>2021</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2020</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Utility sales:					
Town sales	1,021,561	1,021,561	1,082,473	60,912	1,014,950
Other revenue	1,450	1,450	2,470	1,020	2,825
Interest revenue	10,000	10,000	2,971	(7,029)	7,644
Grants and contributions	86,892	86,892	-	(86,892)	-
Sale of fixed assets	-	-	(13,034)	(13,034)	-
<b>Total Revenues</b>	<u>1,119,903</u>	<u>1,119,903</u>	<u>1,074,880</u>	<u>(45,023)</u>	<u>1,025,419</u>
<b>Expenditures:</b>					
Salaries and wages	150,629	150,629	141,521	9,108	140,746
Employee benefits	82,385	82,385	77,856	4,529	72,114
Utilities	77,034	77,034	62,583	14,451	57,103
Repairs and maintenance	124,450	124,450	89,015	35,435	72,692
Insurance	33,065	33,065	35,103	(2,038)	31,220
Other purchased services	58,915	58,915	28,736	30,179	19,851
Supplies	320,000	320,000	98,079	221,921	69,610
Capital outlay and repairs	49,000	49,000	157,616	(108,616)	-
<b>Total Expenditures</b>	<u>895,478</u>	<u>895,478</u>	<u>690,509</u>	<u>204,969</u>	<u>463,336</u>
<b>Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis</b>	<u>224,425</u>	<u>224,425</u>	384,371	<u>159,946</u>	562,083
<b>Reconciliation to GAAP Basis:</b>					
Contributed assets			534,720		(323,238)
Capitalized assets			157,616		-
Depreciation			(542,789)		(541,290)
<b>Net Income (Loss) - GAAP Basis</b>			<u>533,918</u>		<u>(302,445)</u>

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

**Town of Granby**  
**Schedule of Revenues and Expenditures Budget (Non-GAAP Basis)**  
**and Actual With Reconciliation to GAAP Basis**  
**Proprietary Funds**  
**South Service Sewer Enterprise Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Utility sales:					
Town and SCWSD sales	292,595	292,595	302,699	10,104	288,074
Billed on behalf of Granby San. District	498,000	597,223	597,223	-	490,868
Other revenue	224,661	224,661	226,296	1,635	224,811
Interest revenue	5,500	5,500	1,384	(4,116)	4,690
Sewer plant investment fees	20,800	121,473	156,673	35,200	78,976
<b>Total Revenues</b>	<u>1,041,556</u>	<u>1,265,363</u>	<u>1,296,731</u>	<u>31,368</u>	<u>1,087,419</u>
<b>Expenditures:</b>					
Salaries and wages	107,206	107,206	99,472	7,734	93,122
Employee benefits	52,964	52,964	56,309	(3,345)	58,287
Utilities	4,000	4,000	2,870	1,130	2,988
Repairs and maintenance	49,000	49,000	19,030	29,970	20,811
Insurance	17,534	17,534	17,226	308	15,937
Other purchased services	61,333	61,805	20,328	41,477	18,098
District's share of utility sales	498,000	597,223	597,223	-	490,868
Supplies	18,500	18,500	13,584	4,916	11,130
Bond principal	103,150	103,150	103,150	-	101,117
Interest expense	35,189	35,189	34,843	346	36,883
Capital outlay and repairs	69,000	27,911	19,124	8,787	
<b>Total Expenditures</b>	<u>1,015,876</u>	<u>1,074,482</u>	<u>983,159</u>	<u>91,323</u>	<u>849,241</u>
<b>Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis</b>	<u>25,680</u>	<u>190,881</u>	313,572	<u>122,691</u>	238,178
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			19,124		-
Depreciation			(293,816)		(293,765)
Loan principal			103,150		101,117
<b>Change in net position (Loss) - GAAP Basis</b>			<u>142,030</u>		<u>45,530</u>

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

**Town of Granby**  
**Schedule of Revenues and Expenditures Budget (Non-GAAP Basis)**  
**and Actual With Reconciliation to GAAP Basis**  
**Internal Service Fund**  
**Fleet Fund**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts For the Year Ended 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Charges for service	235,779	235,779	235,779	-	196,482
Grants	-	-	-	-	(37,202)
Gain (loss) on fixed assets	-	-	59,600	59,600	30,164
Interest	1,250	1,250	539	(711)	1,165
<b>Total Revenues</b>	<u>237,029</u>	<u>237,029</u>	<u>295,918</u>	<u>58,889</u>	<u>190,609</u>
<b>Expenditures:</b>					
Capital Outlay	349,500	349,500	-	(349,500)	-
<b>Total Expenditures</b>	<u>349,500</u>	<u>349,500</u>	<u>-</u>	<u>(349,500)</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis</b>	<u>(112,471)</u>	<u>(112,471)</u>	295,918	<u>58,889</u>	190,609
<b>Reconciliation to GAAP Basis:</b>					
Depreciation			(184,763)		(200,150)
Capitalized assets			<u>237,876</u>		<u>(380,900)</u>
<b>Change in net position (Loss) - GAAP Basis</b>			<u>349,031</u>		<u>(390,441)</u>

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

**ANNUAL SCHEDULE OF REVENUES AND EXPENDITURES  
FOR ROADS, BRIDGES AND STREETS**



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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County:	Town of Granby
		YEAR ENDING :	December 2021
This Information From The Records Of Town of Granby:		Prepared By:	Sharon Spurlin
		Phone:	970887-2501

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES****III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	222,192
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	317,857
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	895,299
2. General fund appropriations	1,064,000	b. Snow and ice removal	266,510
3. Other local imposts (from page 2)	886,529	c. Other	
4. Miscellaneous local receipts (from page 2)	36,496	d. Total (a. through c.)	1,161,809
5. Transfers from toll facilities		4. General administration & miscellaneous	233,438
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	1,935,296
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,987,025	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b>		2. Notes:	
(from page 2)	76,392	a. Interest	
<b>D. Receipts from Federal Government</b>		b. Redemption	
(from page 2)	0	c. Total (a. + b.)	0
<b>E. Total receipts (A.7 + B + C + D)</b>	2,063,417	3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	
			1,935,296

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	648,156	2,063,417	1,935,296	776,277	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	Town of Granby
		YEAR ENDING (mm/yy): December 2021	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	25,865
1. Sales Taxes	849,538	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	36,991	g. Other Misc. Receipts	10,631
6. Total (1. through 5.)	886,529	h. Other	
c. Total (a. + b.)	886,529	i. Total (a. through h.)	36,496
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	68,637	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (hutf sb)	7,755	f. Other Federal	
f. Total (a. through e.)	7,755	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	76,392	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs		2,657	2,657
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		219,535	219,535
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)		219,535	219,535
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		222,192	222,192
			(Carry forward to page 1)
<b>Notes and Comments:</b>			