

**Town of Granby
Granby, Colorado**

**Financial Statements
December 31, 2023**



**Town of Granby, Colorado
Financial Report
December 31, 2023**

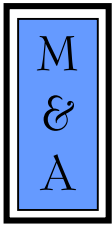
Table of Contents

	Page
INDEPENDENT AUDITOR'S REPORT	A1 – A3
Management's Discussion and Analysis	B1 – B8
Government-wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Balance Sheet – Governmental Funds	C3
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	C5
Reconciliation of Revenues, Expenditures and Changes in Fund Balances (Deficit) of Governmental Fund to the Statement of Activities	C6
Statement of Net Position – Proprietary Funds	C7
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	C8
Statement of Cash Flows – Proprietary Funds	C9
Notes to the Financial Statements	D1 – D23
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
General Fund	E1
Grand Elk GID	E2

**Town of Granby, Colorado
Financial Report
December 31, 2023**

Table of Contents

	Page
Supplementary Information:	
Combining Balance Sheet – Nonmajor Governmental Funds	F1
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	F2
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Capital Projects Fund	F3
Conservation Trust Fund	F4
Granby West General Improvement District	F5
Grand Elk Ranch No. 2 General Improvement District	F6
Combining Schedule for Grand Elk GID	F7
Schedule of Revenues and Expenditures – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis – Proprietary Funds:	
North Service Area Water Operations	F8
Moraine Park Water Fund	F9
South Service Water Enterprise Fund	F10
South Service Sewer Enterprise Fund	F11
West Service Water Enterprise Fund	F12
Fleet Fund	F13
Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets	G1 – G2



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

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

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

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

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 Council
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 Local Highway Finance Report 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.
Avon, Colorado
April 7, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Granby, Colorado

Management's Discussion and Analysis December 31, 2023

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, 2023.

Financial Highlights

- The Town had an increase in net position of \$4,904,709. The \$4,904,709 was attributable to an increase of \$4,484,295 in governmental funds and an increase of \$420,414 in proprietary funds that were largely related higher sales and use tax than anticipated, increased investment income, and lower expenses across several areas.
- The Town's governmental funds combined fund balances increased by \$666,778, of which the General Fund and Sales Tax Capital Improvement Fund had excesses of revenues over expenditures of \$1,942,211 and \$966,580, respectively.
- The Town has enough unreserved general fund balance to cover general fund expenditures, for about 18 months.
- The Town's capital assets increased as a result of paving and street improvement projects as well as real estate purchases.

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 67% 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>1/1/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2023</u>
<i>General Fund:</i>				
Emergency reserves	\$ 305,654	\$ -	\$ -	\$ 305,654
<i>Conservation Trust:</i>				
Recreation	90,115	-	(45,720)	44,395
<i>Grand Elk Fund:</i>				
Emergency reserves	41,469	-	-	41,469
Debt service	1,673,497	-	(372,852)	1,300,645
<i>Grand Elk Ranch No.2</i>				
Emergency reserves	34	-	-	34
<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	2,197,529	-	-	2,197,529
	<u>\$ 4,493,798</u>	<u>\$ -</u>	<u>\$ (418,572)</u>	<u>\$ 4,075,226</u>

Overview of the Financial Statements (continued)

Government-wide Financial Analysis (continued)

The following chart shows a summary of the Town's Statement of Net Position for 2023 and 2022:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	\$ 21,454,247	\$ 19,717,993	\$ 9,744,092	\$ 9,918,601	\$ 31,198,339	\$ 29,636,594
Capital assets	17,190,191	14,068,706	45,951,890	45,759,736	63,142,081	59,828,442
Total Assets	38,644,438	33,786,699	55,695,982	55,678,337	94,340,420	89,465,036
Deferred Outflow of Resources:						
Deferred charge on refunding	204,242	238,638	-	-	204,242	238,638
Total deferred outflow of resources	204,242	238,638	-	-	204,242	238,638
Liabilities:						
Other liabilities	1,004,591	1,145,342	136,000	391,432	1,140,591	1,536,774
Long-term liabilities	4,102,293	4,720,501	1,554,578	1,701,915	5,656,871	6,422,416
Total Liabilities	5,106,884	5,865,843	1,690,578	2,093,347	6,797,462	7,959,190
Deferred Inflow of Resources:						
Unavailable property tax revenue	2,118,119	1,350,913	-	-	2,118,119	1,350,913
Unavailable revenue - Other	985,698	654,897	-	-	985,698	654,897
Total deferred inflow of resources	3,103,817	2,005,810	-	-	3,103,817	2,005,810
Net Position:						
Net investment in capital assets	13,641,750	9,901,976	44,482,502	44,144,418	58,124,252	54,046,394
Restricted	1,692,197	1,653,954	2,383,029	2,383,029	4,075,226	4,036,983
Unrestricted	15,304,032	14,597,754	7,139,873	7,057,543	22,443,905	21,655,297
Total Net Position	\$ 30,637,979	\$ 26,153,684	\$ 54,005,404	\$ 53,584,990	\$ 84,643,383	\$ 79,738,674

Capital Assets increased due to Thompon road projects, paving and real estate purchases.

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	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 1,627,129	\$ 1,837,798	\$ 4,038,143	\$ 3,380,038	\$ 5,665,272	\$ 5,217,836
Operating grants & contributions	206,222	638,837	(444)	117,087	205,778	755,924
Capital grants & contributions	142,696	11,073	721,418	26,214,460	864,114	26,225,533
General revenues:						
Property taxes	1,413,023	1,242,131	-	-	1,413,023	1,242,131
Sales and use taxes	7,762,909	7,847,121	-	-	7,762,909	7,847,121
Other taxes	303,171	281,058	-	-	303,171	281,058
Investment earnings and other revenue	1,534,070	407,595	339,287	171,326	1,873,357	578,921
Total Revenues	12,989,220	12,265,613	5,098,404	29,882,911	18,087,624	42,148,524
Expenses:						
General government	4,116,608	3,645,443	-	-	4,116,608	3,645,443
Public safety	1,840,741	1,650,445	-	-	1,840,741	1,650,445
Streets	1,046,772	1,056,005	-	-	1,046,772	1,056,005
Parks & recreation	1,240,122	1,138,860	-	-	1,240,122	1,138,860
Interest	157,429	177,938	-	-	157,429	177,938
Water	-	-	3,518,514	2,955,034	3,518,514	2,955,034
Sewer	-	-	1,262,729	1,188,833	1,262,729	1,188,833
Total Expenses	8,401,672	7,668,691	4,781,243	4,143,867	13,182,915	11,812,558
Change in Net Position before transfers	4,587,548	4,596,922	317,161	25,739,044	4,904,709	30,335,966
Transfers	(103,253)	-	103,253	-	-	-
Change in Net Position	4,484,295	4,596,922	420,414	25,739,044	4,904,709	30,335,966
Net Position - Beginning	26,153,684	21,556,762	53,584,990	27,845,946	79,738,674	49,402,708
Net Position - Ending	\$ 30,637,979	\$ 26,153,684	\$ 54,005,404	\$ 53,584,990	\$ 84,643,383	\$ 79,738,674

Governmental activities: Governmental activities increased the Town's net position by \$4,904,709. Key elements of this increase was caused by an increase of investment income and positive budget variances across several funds.

Overview of the Financial Statements (continued)

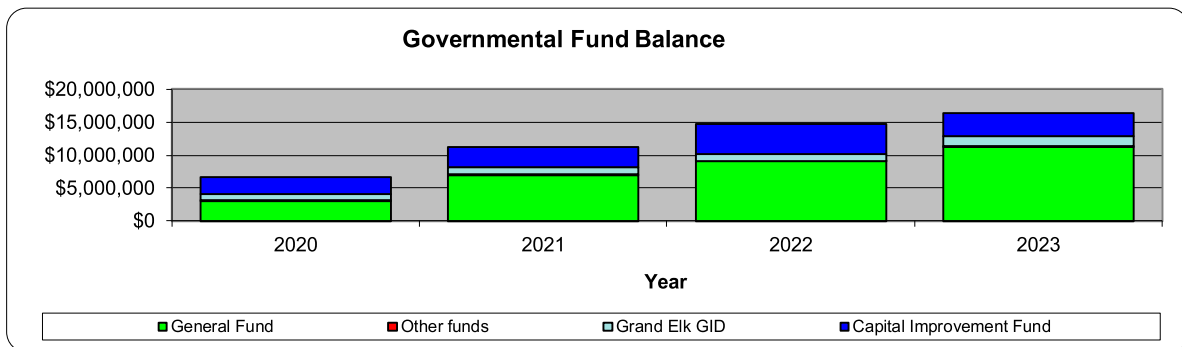
Business-type activities: Business-type activities increased the Town's net position by \$420,414. Key elements of this change are as follows:

- 2023 was a normal operating year but varies from the prior year because Capital Contributions in 2022 reflects contribution of the west service area infrastructure from the project developer.

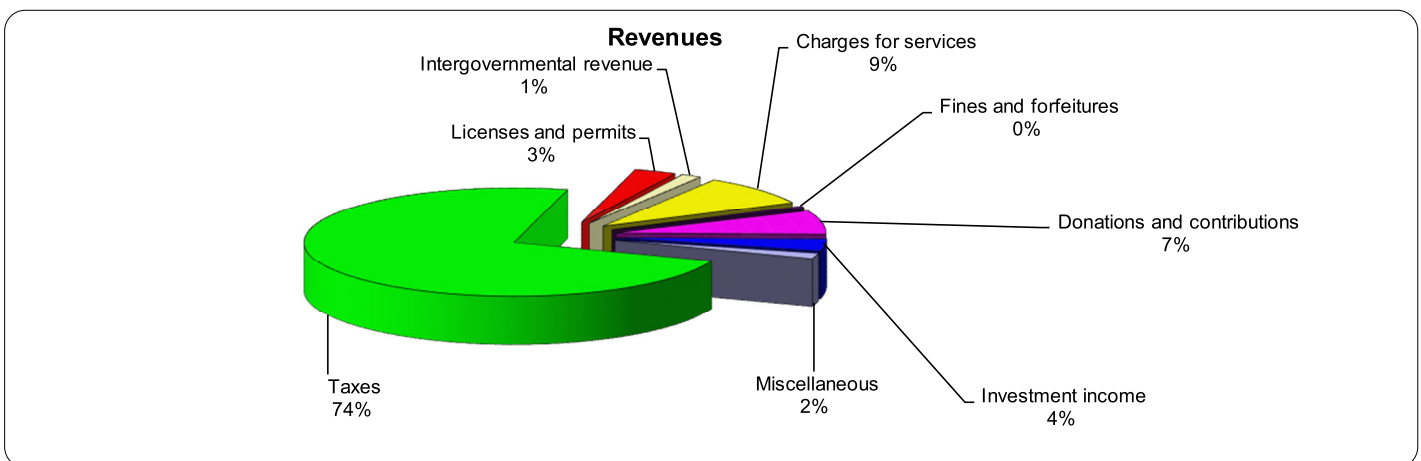
Financial Analysis of the Town's Funds

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

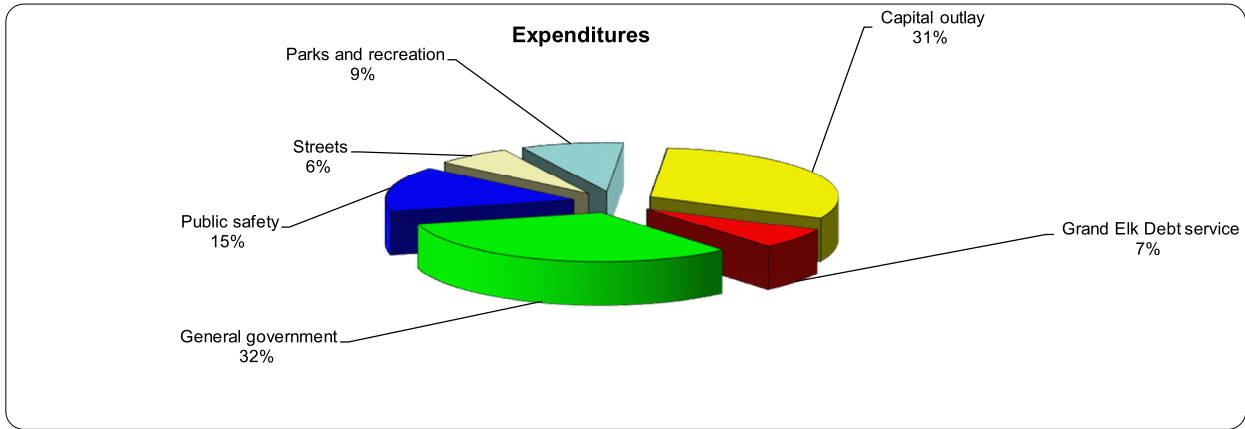
Governmental funds: The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure 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 \$16,428,916, an increase of \$666,778 from the prior year ending fund balances. The Town's fund balances for past three years and 2023 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 2023:



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:

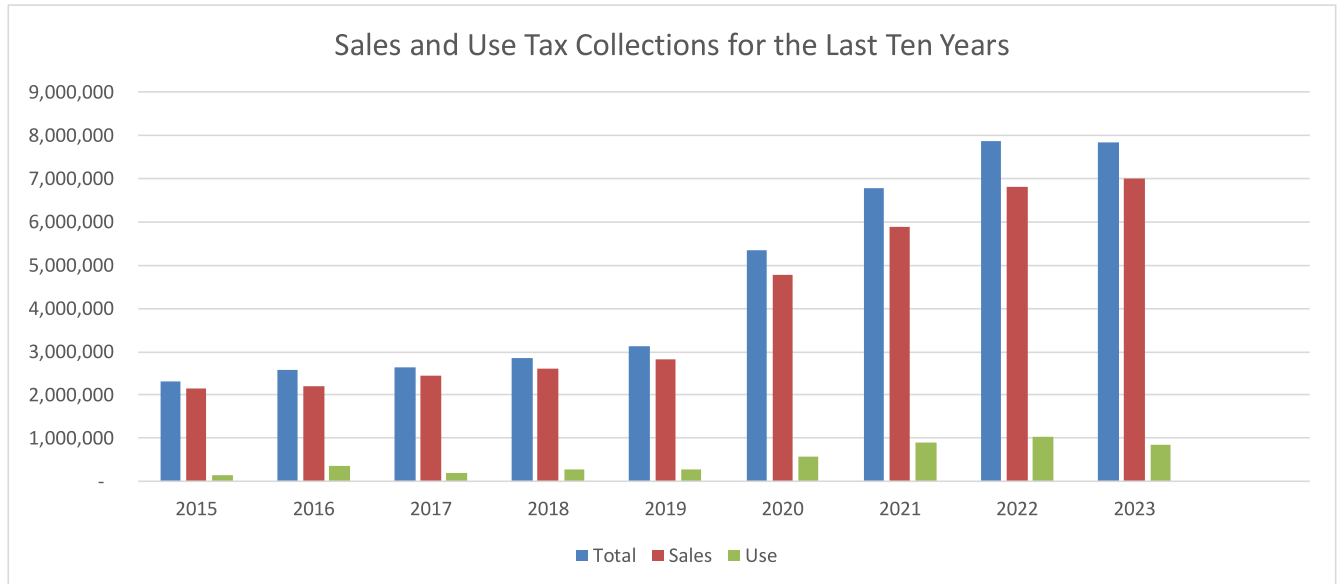
	Final Budget	Actual	Variance	Reason
Revenues:				
Sales & use	\$ 6,550,871	\$ 6,855,889	\$ 305,018	Sales and use tax revenue exceeded expectations
Investment income	22,122	327,923	305,801	Increased rates and investable balances
Expenditures:				
Legislative	489,680	298,779	190,901	Contingency and other expenses below budget
Police and public safety	2,188,403	1,804,728	383,675	Salary expense under budget due to turnover

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 \$5,647,867 in total long-term debts. This includes \$3,830,000 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. 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 change in total in sales and use tax from 2022 was -\$84,213 or -1.07%. 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 \$11,282,899. The Town's 2024 budget is conservatively prepared and anticipates net income of \$650,178. The projected ending fund balance is \$9,257,199. 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, 2023

	Governmental Activities	Business type Activities	Total
Assets:			
Cash and investments - Unrestricted	16,748,049	9,393,525	26,141,574
Cash and investments - Restricted	554,451	-	554,451
Cash with Treasurer	6,617	-	6,617
Accounts, taxes, and interest receivable	4,071,085	350,567	4,421,652
Due from other governments	71,958	-	71,958
Prepaid expenses	2,087	-	2,087
Total current assets	<u>21,454,247</u>	<u>9,744,092</u>	<u>31,198,339</u>
Capital assets:			
Water rights	-	920,107	920,107
Land & Improvements	5,641,453	9,804	5,651,257
Infrastructure	18,260,088	-	18,260,088
System and improvements	-	45,671,989	45,671,989
Buildings and improvements	9,903,294	13,527,841	23,431,135
Equipment	3,457,913	1,029,965	4,487,878
Construction in Progress	77,317	777,243	854,560
Less accumulated depreciation	(20,149,874)	(15,985,059)	(36,134,933)
Total capital assets (net of accumulated depr.)	<u>17,190,191</u>	<u>45,951,890</u>	<u>63,142,081</u>
Total assets	<u>38,644,438</u>	<u>55,695,982</u>	<u>94,340,420</u>
Deferred Outflow of Resources:			
Deferred charge on refunding	204,242	-	204,242
Total deferred outflow of resources	<u>204,242</u>	<u>-</u>	<u>204,242</u>
Liabilities:			
Current liabilities:			
Accounts payable	316,133	126,547	442,680
Accrued expenses	502,646	6,453	509,099
Deposits	185,812	3,000	188,812
Total current liabilities:	<u>1,004,591</u>	<u>136,000</u>	<u>1,140,591</u>
Noncurrent liabilities:			
Compensated absences	263,289	85,190	348,479
Accrued interest	9,004	-	9,004
Due within one year	680,000	109,495	789,495
Due in more than one year	3,150,000	1,359,893	4,509,893
Total noncurrent liabilities	<u>4,102,293</u>	<u>1,554,578</u>	<u>5,656,871</u>
Total liabilities	<u>5,106,884</u>	<u>1,690,578</u>	<u>6,797,462</u>
Deferred Inflow of Resources:			
Unavailable property tax revenue	2,118,119	-	2,118,119
Unavailable revenue - Other	985,698	-	985,698
Total deferred inflow of resources	<u>3,103,817</u>	<u>-</u>	<u>3,103,817</u>
Net Position:			
Net Investment in capital assets	13,641,750	44,482,502	58,124,252
Restricted	1,692,197	2,383,029	4,075,226
Unrestricted	15,304,032	7,139,873	22,443,905
Total Net Position	<u>30,637,979</u>	<u>54,005,404</u>	<u>84,643,383</u>

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

Town of Granby, Colorado
Statement of Activities
December 31, 2023

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Business-type Activities
Functions/Programs						
Primary government:						
Governmental activities:						
General government	4,116,608	461,160	78,757	131,796	(3,444,895)	(3,444,895)
Public safety	1,840,741	569,424	-	7,948	(1,263,369)	(1,263,369)
Streets	1,046,772	351,343	90,062	2,952	(602,415)	(602,415)
Parks and recreation	1,240,122	245,202	37,403	-	(957,517)	(957,517)
Interest	157,429	-	-	-	(157,429)	(157,429)
Total Governmental Activities	8,401,672	1,627,129	206,222	142,696	(6,425,625)	(6,425,625)
Business-type activities:						
Water	3,518,511	2,834,816	(444)	615,978	-	(68,161)
Sewer	1,262,732	1,203,327	-	105,440	-	46,035
Total Business-type Activities	4,781,243	4,038,143	(444)	721,418	(22,126)	(22,126)
Total Primary Government	13,182,915	5,665,272	205,778	864,114	(6,425,625)	(6,447,751)
General Revenues:						
Property tax, levied for general purposes					1,413,023	1,413,023
Specific ownership tax					86,128	86,128
General sales and use tax					7,762,909	7,762,909
Franchise tax					171,551	171,551
Other miscellaneous taxes					45,492	45,492
Investment earnings					484,458	484,458
Grants and contributions not restricted to any program					969,606	969,606
Gain (loss) on disposal of assets					80,006	80,006
Transfers					(103,253)	(103,253)
Total General Revenues					10,909,920	10,909,920
Change in Net Position					4,484,295	4,484,295
Net Position - Beginning					26,153,684	26,153,684
Net Position - Ending					30,637,979	30,637,979

The accompanying notes are an integral part of these financial statements.
C2

FUND FINANCIAL STATEMENTS



Town of Granby, Colorado
Balance Sheet
Governmental Funds
December 31, 2023

	General	Grand Elk GID	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and investments - Unrestricted	11,616,027	975,754	3,191,554	47,794	15,831,129
Cash and Investments - Restricted	-	554,451	-	-	554,451
Cash with County Treasurer	2,877	3,734	-	5	6,616
Receivables, net of allowance for doubtful accounts	2,481,385	1,223,233	365,166	1,302	4,071,086
Due from other governments	71,958	-	-	-	71,958
Prepaid expenses	2,087	-	-	-	2,087
Total Assets	14,174,334	2,757,172	3,556,720	49,101	20,537,327
Liabilities and Fund Equity:					
Liabilities:					
Accounts payable	314,980	853	303	-	316,136
Accrued payroll	116,519	-	-	-	116,519
Accrued expenses	386,127	-	-	-	386,127
Deposits	185,812	-	-	-	185,812
Total Liabilities	1,003,438	853	303	-	1,004,594
Deferred inflow of resources:					
Unavailable property tax revenue	902,301	1,214,516	-	1,302	2,118,119
Unavailable revenue - other	654,897	-	-	-	654,897
Leases	330,801	-	-	-	330,801
Total deferred inflow of resources	1,887,999	1,214,516	-	1,302	3,103,817
Fund Balances:					
Unspendable	2,087	-	-	-	2,087
Spendable:					
Restricted for emergencies	305,654	41,469	-	34	347,157
Restricted for recreation	-	-	-	44,395	44,395
Restricted for debt service	-	1,300,645	-	-	1,300,645
Committed	435,867	199,689	3,556,417	3,370	4,195,343
Unassigned	10,539,289	-	-	-	10,539,289
Total Fund Balances	11,282,897	1,541,803	3,556,417	47,799	16,428,916
Total Liabilities, Deferred Inflow of Resources and Fund Balances	14,174,334	2,757,172	3,556,720	49,101	20,537,327

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

Town of Granby
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position
December 31, 2023

Governmental Funds Total Fund Balance	16,428,916
Add:	
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.	34,375,176
Deferred charges are capitalized and amortized over the life of the bond issue.	204,242
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.	1,831,687
Less:	
Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition.	(18,099,754)
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 financed obligations owed.	(3,830,000)
Other long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. This is the amount of accrued compensated absences.	(263,284)
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.	(9,004)
Governmental Activities Net Position	<u>30,637,979</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, 2023

	General	Grand Elk GID	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	7,700,994	870,856	907,020	1,120	9,479,990
Licenses and permits	418,227	-	-	-	418,227
Intergovernmental revenue	139,889	-	25,779	30,934	196,602
Charges for services	817,185	343,267	-	-	1,160,452
Fines and forfeitures	64,848	-	-	-	64,848
Investment income	327,923	23,390	104,252	1,309	456,874
Donations and contributions	11,257	-	888,000	-	899,257
Miscellaneous	120,794	80,006	12,146	-	212,946
Total Revenues	9,601,117	1,317,519	1,937,197	33,363	12,889,196
Expenditures:					
General government	3,816,393	102,357	-	1,105	3,919,855
Public safety	1,804,728	-	-	-	1,804,728
Streets	787,802	1,260	-	-	789,062
Parks and recreation	1,069,310	-	-	-	1,069,310
Capital outlay	27,420	648,705	2,953,777	77,963	3,707,865
Debt service	-	828,345	-	-	828,345
Total Expenditures	7,505,653	1,580,667	2,953,777	79,068	12,119,165
Excess (Deficiency) of Revenues Over Expenditures	2,095,464	(263,148)	(1,016,580)	(45,705)	770,031
Other Financing Sources (Uses):					
Transfers in	-	718,978	50,000	-	768,978
Transfers (out)	(153,253)	(718,978)	-	-	(872,231)
Total Other Financing Sources (Uses)	(153,253)	-	50,000	-	(103,253)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	1,942,211	(263,148)	(966,580)	(45,705)	666,778
Fund Balances - Beginning (restated)	9,340,686	1,804,951	4,522,997	93,504	15,762,138
Fund Balances - Ending	11,282,897	1,541,803	3,556,417	47,799	16,428,916

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, 2023

Governmental Funds Changes in Fund Balances	666,778
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.	3,637,345
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.	645,000
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.	145,682
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.	(549,326)
Accrued liabilities for employees' sick and vacation are not an expenditure in the governmental funds, but are increases in long-term liabilities in the Statement of Net Position. This is the amount that accrued compensated absences not immediately payable decreased.	(28,405)
Governmental funds report interest expense as it is paid. However in the Statement of Activities interest expense is reported when it is owed. This represents the change in accrued interest during the year.	<u>(32,779)</u>
Governmental Activities Change in Net Position	<u><u>4,484,295</u></u>

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

Town of Granby
Statement of Net Position
Proprietary Funds
December 31, 2023

	Business-Type Activities						Governmental Activities
	North Service Area Enterprise		South Service Area Enterprise		West Service		
	Water Fund	Moraine Park Water Fund	Water Fund	Sewer Fund	Water Fund	Total	
Assets:							
Current assets:							
Cash and cash equivalents	2,006,771	84,350	5,158,462	2,004,733	139,207	9,393,523	916,917
Due from other governments	-	-	-	18,789	-	18,789	-
Accounts receivables, net of allowance for uncollectibles	228,008	(249)	61,282	9,870	32,867	331,778	-
Total current assets	<u>2,234,779</u>	<u>84,101</u>	<u>5,219,744</u>	<u>2,033,392</u>	<u>172,074</u>	<u>9,744,090</u>	<u>916,917</u>
Non-current assets:							
Construction in progress	777,244	-	-	-	-	777,244	-
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	11,152,138	10,167,997	20,086,216	45,671,988	-
Building and improvements	444,750	-	7,748,231	-	5,334,860	13,527,841	-
Equipment	403,698	-	236,496	313,100	76,672	1,029,966	2,964,888
Less: Accumulated depreciation	(3,047,185)	(320,724)	(6,179,230)	(4,456,897)	(1,981,022)	(15,985,058)	(2,050,120)
Total non-current assets:	1,915,460	1,336,730	13,158,775	6,024,200	23,516,726	45,951,891	914,768
Total Assets	<u>4,150,239</u>	<u>1,420,831</u>	<u>18,378,519</u>	<u>8,057,592</u>	<u>23,688,800</u>	<u>55,695,981</u>	<u>1,831,685</u>
Liabilities:							
Current liabilities:							
Accounts payable	107,270	3,810	11,100	2,106	2,260	126,546	-
Accrued compensated absences	31,952	2,896	17,488	13,614	19,240	85,190	-
Accrued expenses	1,286	-	-	5,167	-	6,453	-
Deposits	-	-	1,500	-	1,500	3,000	-
Non-current liabilities due within one year:							
Loans	-	-	-	109,495	-	109,495	-
Total current liabilities:	<u>140,508</u>	<u>6,706</u>	<u>30,088</u>	<u>130,382</u>	<u>23,000</u>	<u>330,684</u>	<u>-</u>
Non-current liabilities:							
Non-Current Liabilities - due longer than one year:							
Loans	-	-	-	1,359,893	-	1,359,893	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,359,893</u>	<u>-</u>	<u>1,359,893</u>	<u>-</u>
Total Liabilities	<u>140,508</u>	<u>6,706</u>	<u>30,088</u>	<u>1,490,275</u>	<u>23,000</u>	<u>1,690,577</u>	<u>-</u>
Net Position:							
Net Investment in capital assets	1,915,460	1,336,730	13,158,775	4,554,812	23,516,726	44,482,503	914,768
Restricted	185,500	-	2,197,529	-	-	2,383,029	-
Unrestricted	1,908,771	77,395	2,992,127	2,012,505	149,074	7,139,872	916,917
Total Net Position	<u>4,009,731</u>	<u>1,414,125</u>	<u>18,348,431</u>	<u>6,567,317</u>	<u>23,665,800</u>	<u>54,005,404</u>	<u>1,831,685</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, 2023

	Business-Type Activities						Governmental Activities Internal Services Fund
	North Service Area Enterprise		South Service Area Enterprise		West Service		
	Water Fund	Moraine Park Water Fund	Water Fund	Sewer Fund	Water Fund	Total	
Operating Revenue:							
Utility sales	1,013,980	50,942	1,199,081	978,750	492,938	3,735,691	-
Other revenue	33,830	-	2,724	238,636	-	275,190	-
Charges for service	-	-	-	-	-	-	256,571
Operating Revenue	1,047,810	50,942	1,201,805	1,217,386	492,938	4,010,881	256,571
Operating Expenses:							
Salaries and employee benefits	380,648	35,175	262,069	195,126	176,839	1,049,857	-
Purchased services	351,977	22,132	231,346	736,223	96,899	1,438,577	-
Supplies	59,704	4,713	148,673	19,458	9,887	242,435	-
Depreciation and amortization	114,050	42,763	559,839	290,983	990,511	1,998,146	256,865
Capital outlay	302	-	29,884	1,341	-	31,527	12,640
Operating Expenses	906,681	104,783	1,231,811	1,243,131	1,274,136	4,760,542	269,505
Operating income (loss)	141,129	(53,841)	(30,006)	(25,745)	(781,198)	(749,661)	(12,934)
Non-Operating Revenues (Expenses):							
Interest revenue	117,127	2,271	151,890	58,940	4,345	334,573	26,818
Interest expense	(1,544)	-	-	(31,001)	-	(32,545)	-
Grants and contributions	218,904	-	-	-	-	218,904	131,796
Total Non-Operating Revenues (Expenses)	334,487	2,271	151,890	27,939	4,345	520,932	158,614
Income (Loss) Before Contributions and Transfers	475,616	(51,570)	121,884	2,194	(776,853)	(228,729)	145,680
Capital contributions	-	-	440,452	105,440	-	545,892	-
Transfers in	103,253	-	-	-	-	103,253	-
Change in Net Position	578,869	(51,570)	562,336	107,634	(776,853)	420,416	145,680
Total Net Position - Beginning	3,430,862	1,465,695	17,786,095	6,459,683	24,442,653	53,584,988	1,686,005
Total Net Position - Ending	4,009,731	1,414,125	18,348,431	6,567,317	23,665,800	54,005,404	1,831,685

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, 2023

	Business-Type Activities						Governmental Activities	
	North Service Area Enterprise		South Service Area Enterprise		West Service Area Enterprise			Internal Services Fund
	Water Fund	Moraine Park Water Fund	Water Fund	Sewer Fund	Water Fund	Total		
Cash Flows From Operating Activities:								
Cash received from customers for services	1,004,187	51,129	1,118,708	969,436	495,562	3,639,022	256,572	
Other cash received	33,830	-	2,724	238,636	-	275,190	-	
Cash paid for goods and services	(445,917)	(24,422)	(546,848)	(845,551)	(104,737)	(1,967,475)	(12,640)	
Cash paid for employment services	(376,847)	(35,175)	(259,302)	(195,126)	(185,673)	(1,051,923)	-	
Net Cash Provided (Used) by Operating Activities	215,453	(8,468)	315,282	167,395	205,152	894,814	243,932	
Cash Flows From Non-Capital Financing Activities:								
Activities:								
Grants and contributions	218,904	-	440,451	105,440	-	764,795	131,796	
Transfers	103,253	-	-	-	-	103,253	-	
Deposits	-	-	-	-	1,500	1,500	-	
Net Cash Provided by Non-Capital Financing Activities	322,157	-	440,451	105,440	1,500	869,548	131,796	
Cash Flows From Capital Financing Activities:								
Activities:								
Purchase of fixed assets	(805,515)	-	(735,983)	(604,674)	(45,470)	(2,191,642)	(290,331)	
Interest paid	(1,544)	-	-	(31,001)	-	(32,545)	-	
Principal paid	(38,591)	-	-	(107,338)	-	(145,929)	-	
Net Cash (Used) by Capital Financing Activities	(845,650)	-	(735,983)	(743,013)	(45,470)	(2,370,116)	(290,331)	
Cash Flows From Investing Activities:								
Activities:								
Interest received	117,128	2,271	151,890	58,939	4,345	334,573	26,819	
Net Cash Provided by Investing Activities	117,128	2,271	151,890	58,939	4,345	334,573	26,819	
Net Increase (Decrease) in Cash and Cash Equivalents	(190,912)	(6,197)	171,640	(411,239)	165,527	(271,181)	112,216	
Cash and Cash Equivalents - Beginning	2,197,683	90,547	4,986,822	2,415,972	(26,320)	9,664,704	804,701	
Cash and Cash Equivalents - Ending	2,006,771	84,350	5,158,462	2,004,733	139,207	9,393,523	916,917	
Reconciliation of Operating (Loss) to								
Net Cash Provided (Used) by Operating Activities:								
Operating (loss)	141,129	(53,841)	(30,006)	(25,745)	(781,198)	(749,661)	(12,934)	
Adjustments to reconcile operating (loss) to net cash provided (used) by operating activities:								
Depreciation	114,050	42,763	559,839	290,983	990,511	1,998,146	256,866	
(Increase) decrease in accounts receivable	(9,791)	187	(80,373)	(9,314)	2,624	(96,667)	-	
Increase (decrease) in accounts payable	(33,935)	3,436	(136,945)	(90,202)	2,049	(255,597)	-	
Increase (decrease) in compensated absences	4,000	(1,013)	2,767	1,673	(8,834)	(1,407)	-	
Total Adjustments	74,324	45,373	345,288	193,140	986,350	1,644,475	256,866	
Net Cash Provided (Used) by Operating Activities	215,453	(8,468)	315,282	167,395	205,152	894,814	243,932	

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, 2023

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 2024 property and specific ownership taxes. There is one owner, and it remains undeveloped.

Town of Granby
Notes to the Financial Statements
December 31, 2023
(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, 2023
(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 Council.

Town of Granby
Notes to the Financial Statements
December 31, 2023
(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, 2023
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

4. Fund Financial Statements

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 north of the Fraser River.

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

The *West Service Water Enterprise Fund* accounts for the purchase and delivery of water to the developer within the West part of Town. This fund services the River Run RV park and Smith Creek housing area. This fund's only customer is Sun Outdoors.

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 oversees 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, 2023
(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, 2023
(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. Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure	30
Buildings and improvements	15 - 40
Distribution systems	30
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, 2023
(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 three 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, 2023
(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 \$17,190,191 represents capitalized costs of \$37,340,065 and accumulated depreciation of \$20,149,874.

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 \$645,000 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, 2023
(Continued)

III. Stewardship, Compliance, and Accountability

A. Budgetary Information (continued)

As required by Colorado Statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2023.

1. For the 2023 budget year, prior to August 25, 2022 (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, 2022, 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, 2022, 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 2022 were collected in 2023 and taxes certified in 2023 will be collected in 2024. 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.

Fund	Original Budget	Final Budget	Amendment
General Fund	\$ 8,383,064	\$ 10,173,739	\$ 1,790,675
Grand Elk GID Operating Fund	423,215	481,805	58,590
Grand Elk GID Debt Svc. Fund	1,362,195	1,510,900	148,705
Grand Elk GID Capital Projects Fund	500,000	648,705	148,705
Capital Improvement fund	2,025,680	6,247,871	4,222,191
North Service Area Water Fund	1,942,588	2,123,163	180,575
South Service Water Fund	867,793	1,473,216	605,423
South Service Sewer Fund	1,655,673	2,148,918	493,245
Fleet Service Fund	143,500	315,993	172,493

Town of Granby
Notes to the Financial Statements
December 31, 2023
(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 \$347,157, which is the approximate required reserve at December 31, 2023.

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, 2023
(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 \$17,374,375 at year end. Petty cash totaled \$350.

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, 2023, 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>
Treasuries	4,118,343	4,118,343	-	-
<u>Investments Measured at Net Asset Value</u>				
Colotrust	\$ 3,899,245			
<u>Investments Measured at Amortized Cost</u>				
C-Safe	\$ 749,261			

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.

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, 2023, the Town’s investments in COLOTRUST were 44% of the Town’s investment portfolio.

Town of Granby
Notes to the Financial Statements
December 31, 2023
(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	\$ 350	\$ 350	\$ -
<i>Demand Deposits:</i>				
Checking	Not Rated	4,760,776	4,760,776	-
Savings & money market	Not Rated	10,415,776	10,415,776	-
CDARS	Not Rated	2,197,823	2,197,823	-
<i>Investments:</i>				
Cash with fiscal agent	Not Rated	554,451	554,451	-
United States Treasuries	AAA	4,118,343	4,118,343	-
Investment Pools	AAAm	4,648,506	4,648,506	-
 Total Cash and Investments		<u>\$ 26,696,025</u>	<u>\$ 26,696,025</u>	<u>\$ -</u>
 <i>Reconciliation to Statement of Net Position:</i>				
Cash and investments - Unrestricted		\$ 26,141,574		
Cash and investments - Restricted		<u>554,451</u>		
 Total Cash and Investments		<u>\$ 26,696,025</u>		

Restricted Cash. The Town had \$554,451 in restricted cash in the Grand Elk GID debt service fund relating Limited Tax General Obligation Bonds, Series 2002 and 2007 and \$- related to Limited Tax General Obligation Bonds, Series 2020.

Town of Granby
Notes to the Financial Statements
December 31, 2023
(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				
	General	Grand Elk GID	Capital Improvement	Other Governmental Funds	Total
	Receivables:				
Taxes	\$ 902,301	\$ 1,214,515	\$ -	\$ 1,302	\$ 2,118,118
Accounts receivable	585,710	39,829	365,166	-	990,705
Other receivables	654,899	-	-	-	654,899
Due from other governments	71,958	-	-	-	71,958
Leases receivable	336,693	-	-	-	336,693
Loans receivable	1,783	-	-	-	1,783
Gross receivables	2,553,344	1,254,344	365,166	1,302	4,174,156
Less: allowance for uncollectible	-	(31,112)	-	-	(31,112)
Net Receivables	\$ 2,553,344	\$ 1,223,232	\$ 365,166	\$ 1,302	\$ 4,143,044

	Enterprise Funds					
	North Service Area		South Service Area		West Service	Total
	Water Operations	Moraine Park Water Fund	South Service Water Fund	South Service Sewer Fund	Water Fund	
Receivables:						
Accounts receivable	\$ 215,264	\$ (249)	\$ (23,138)	\$ 4,088	\$ -	\$ 195,965
Other receivables	109,744	-	84,420	5,782	32,867	232,813
Due from other governments	-	-	-	18,789	-	18,789
Gross receivables	325,008	(249)	61,282	28,659	32,867	447,567
Less: allowance for uncollectible	(97,000)	-	-	-	-	(97,000)
Net Receivables	\$ 228,008	\$ (249)	\$ 61,282	\$ 28,659	\$ 32,867	\$ 350,567

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 2023 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, 2023:

	1/1/23	Additions	Reductions	12/31/2023	Due within one year
Governmental Activities					
Lease receivable:	377,408	-	(40,715)	336,693	31,930
Total Governmental Activities:	377,408	-	(40,715)	336,693	31,930

Town of Granby
Notes to the Financial Statements
December 31, 2023
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Receivables (continued)

The Town recognized the following lease revenues during the year:

	<u>General Fund</u>
Lease revenue	40,715
Interest revenue	998
Total	<u>41,713</u>

The Town had the following lease receivables outstanding as of December 31, 2023:

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

Comcast: In 2019, the Town began leasing land for \$3,335 a month. This monthly rent increases by 2.5% per year. The lease term is through 2033.

C. Capital Assets

Capital asset activity for the year ended December 31, 2023 for governmental activities is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 69,632	\$ 39,000	\$ (31,315)	\$ 77,317
Capital assets, being depreciated:				
Land improvements	5,044,113	597,340	-	5,641,453
Infrastructure	15,641,149	2,618,939	-	18,260,088
Building & improvements	9,579,031	375,386	(51,123)	9,903,294
Furniture, fixtures, and equipment	3,246,512	358,148	(146,747)	3,457,913
Total capital assets being depreciated	<u>33,580,437</u>	<u>3,988,813</u>	<u>(229,185)</u>	<u>37,340,065</u>
Less accumulated depreciation for:				
Land improvements	(238,569)	(13,590)	-	(252,159)
Infrastructure	(12,530,930)	(238,533)	-	(12,769,463)
Buildings	(4,413,263)	(284,158)	21,301	(4,676,120)
Furniture, fixtures, and equipment	(2,328,969)	(269,910)	146,747	(2,452,132)
Total accumulated depreciation	<u>(19,511,731)</u>	<u>(806,191)</u>	<u>168,048</u>	<u>(20,149,874)</u>
Governmental Activities Capital Assets, Net	<u>\$ 14,068,706</u>	<u>\$ 3,182,622</u>	<u>\$ (61,137)</u>	<u>\$ 17,190,191</u>

Town of Granby
Notes to the Financial Statements
December 31, 2023
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

Capital asset activity for the year ended December 31, 2023 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	94,665	709,827	(27,249)	777,243
Total Capital Assets, Not Depreciated	<u>1,024,576</u>	<u>709,827</u>	<u>(27,249)</u>	<u>1,707,154</u>
Capital assets, being depreciated:				
System and improvements	44,414,316	1,257,673	-	45,671,989
Buildings and improvements	13,423,949	103,892	-	13,527,841
Equipment	884,013	145,952	-	1,029,965
Total Capital Assets Being Depreciated	<u>58,722,278</u>	<u>1,507,517</u>	<u>-</u>	<u>60,229,795</u>
Less accumulated depreciation for:				
System and improvements	(12,933,749)	(1,744,286)	-	(14,678,035)
Buildings and improvements	(351,751)	(206,572)	-	(558,323)
Equipment	(701,413)	(47,288)	-	(748,701)
Total Accumulated Depreciation	<u>(13,986,913)</u>	<u>(1,998,146)</u>	<u>-</u>	<u>(15,985,059)</u>
Business-type activities capital assets, Net	<u>\$ 45,759,941</u>	<u>\$ 219,198</u>	<u>\$ (27,249)</u>	<u>\$ 45,951,890</u>

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

	<u>Depreciation Expense</u>	<u>Capital Outlay</u>
Governmental activities:		
General government	\$ 105,162	\$ -
Public safety	94,765	-
Streets	401,892	-
Parks and recreation	204,372	-
Capital outlay	-	3,988,813
Total - Governmental Activities	<u>\$ 806,191</u>	<u>\$ 3,988,813</u>
Business-type activities:		
Water	\$ 1,707,163	\$ 1,586,968
Sewer	290,983	603,127
Total - Business-type Activities	<u>\$ 1,998,146</u>	<u>\$ 2,190,095</u>

D. Interfund Receivables, Payables, and Transfers

Transfers as of December 31, 2023 were as follows:

	<u>In</u>	<u>Out</u>
Governmental Funds:		
General Fund	\$ -	\$ (153,253)
Grand Elk GID	718,978	(718,978)
Other Governmental Funds	50,000	-
Proprietary Funds:		
Water Operations Fund	103,253	-
Total	<u>\$ 872,231</u>	<u>\$ (872,231)</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, 2023
(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 \$348,479 at December 31, 2023. All unused benefits are recorded on the individual fund that pays the related payroll.

2. Grand Elk Ranch GID 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, 2003 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 Refunding Bonds, Series 2020

On October 6th, 2020 the District issued \$5,665,000 of Limited Tax General Obligation Refunding Bonds, Series 2020 to defease the 2007 issue noted above. 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 Ranch 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, 2023
(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 1st and November 1st commencing May 1st, 2016.

5. Debt Schedule

The following payments are required:

Governmental Debt			
Year	Principal	Interest	Total
2024	675,000	108,044	783,044
2025	715,000	87,836	802,836
2026	750,000	66,523	816,523
2027	790,000	44,103	834,103
2028	900,000	16,594	916,594
Total	\$ 3,830,000	\$ 323,099	\$ 4,153,099
Grand Elk GID	3,830,000	323,099	4,153,099
Town of Granby	-	-	-
Total	\$ 3,830,000	\$ 323,099	\$ 4,153,099

Business - Type Debt			
Year	Principal	Interest	Total
2024	109,495	28,843	138,338
2025	111,696	26,642	138,338
2026	113,941	24,397	138,338
2027	116,232	22,107	138,338
2028	118,568	19,771	138,338
2029- 2033	629,560	62,132	691,692
2034 - 2035	269,896	6,781	276,677
Total	\$ 1,469,388	\$ 190,673	\$ 1,660,061

Town of Granby
Notes to the Financial Statements
December 31, 2023
(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, 2023:

	<u>1/1/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2023</u>	<u>Due within one year</u>
Governmental Fund Debt:					
Grand Elk GID Refunding	\$ 4,475,000	-	\$ (645,000)	3,830,000	680,000
Compensated absences	234,884	28,405	-	263,289	-
Enterprise Debt:					
Compensated absences	86,597	-	(1,407)	85,190	-
Colorado Water					
Conservation Note	38,591	-	(38,591)	-	-
CWRPDA Loan	1,576,726	-	(107,338)	1,469,388	109,495
Total	<u>\$ 6,411,798</u>	<u>\$ 28,405</u>	<u>\$ (792,336)</u>	<u>\$ 5,647,867</u>	<u>\$ 789,495</u>

F. Restricted Fund Balance

The Town had the following restrictions on fund balances at December 31, 2023:

	<u>1/1/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2023</u>
<i>General Fund:</i>				
Emergency reserves	\$ 305,654	\$ -	\$ -	\$ 305,654
<i>Conservation Trust:</i>				
Recreation	90,115	-	(45,720)	44,395
<i>Grand Elk Fund:</i>				
Emergency reserves	41,469	-	-	41,469
Debt service	1,673,497	-	(372,852)	1,300,645
<i>Grand Elk Ranch No.2</i>				
Emergency reserves	34	-	-	34
<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	2,197,529	-	-	2,197,529
	<u>\$ 4,493,798</u>	<u>\$ -</u>	<u>\$ (418,572)</u>	<u>\$ 4,075,226</u>

Town of Granby
Notes to the Financial Statements
December 31, 2023
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Committed Fund Balance

The Town had the following committed fund balances at December 31, 2023:

	<u>1/1/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2023</u>
<i>General Fund:</i>				
Housing	\$ 60,630	\$ -	\$ -	\$ 60,630
SCW Lights	9,439	-	-	9,439
Downtown	21,505	-	-	21,505
Business Loan	29,051	4,313	-	33,364
Manager	85,636	-	-	85,636
Recreation	124,740	-	-	124,740
Police Surcharge	3,400	-	-	3,400
Soccer Dome	82,155	15,000	-	97,155
<i>Capital Improvement Fund:</i>				
Capital reserve	4,522,998	-	(966,580)	3,556,418
<i>Grand Elk Fund:</i>				
Operations reserve	79,804	109,705	-	189,509
Capital reserve	3,154	7,023	-	10,177
<i>Granby West GID Fund:</i>				
Operations reserve	799	-	-	799
<i>Grand Elk Ranch No. 2 GID Fund:</i>				
Operations reserve	2,556	15	-	2,571
	<u>\$ 5,025,867</u>	<u>\$ 136,056</u>	<u>\$ (966,580)</u>	<u>\$ 4,195,343</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, 2023
(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 2023 is \$611,388 and \$2,047,679, respectively. Total contributions to the Plan were \$278,251, which consisted of \$229,340 from the Town and \$48,911 from the employees.

Member contributions 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 2023 there were no forfeitures and at year end 2023 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 and general liability. The Town has acquired commercial coverage for these risks and any settled claims are not expected to exceed the commercial insurance coverage. The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. To address such risks, the Town is a participant in a public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency ("CIRSA"). Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

Town of Granby
Notes to the Financial Statements
December 31, 2023
(Continued)

V. Other Information (continued)

C. Risk Management

CIRSA's operations are funded by contributions from member governments. Coverage is provided up to the value of property, \$1,000,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2022. Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

CIRSA's combined financial information for the year ended December 31, 2022, is summarized as follows:

Assets:	
Cash and investments	\$ 30,098,723
Other current assets	9,357,880
Noncurrent assets	<u>57,470,900</u>
Total Assets	<u>96,927,503</u>
Total Liabilities	<u>52,728,701</u>
Net Position:	
Invested in capital assets	3,383,732
Restricted	475,966
Unrestricted	<u>40,339,104</u>
Total Net Position	<u>\$ 44,198,802</u>

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	2023 Expenses
Headwaters Metro District	Sales & Use Tax	Annexation agrmnt	If tax exceeds incremental Police Protection then 50% of Tax through April 13, 2043	\$ -
Sun	Sales & Use Tax	Annexation agrmnt	50% of Tax beginning upon completion	170,980

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.

Town of Granby
Notes to the Financial Statements
December 31, 2023
(Continued)

V. Other Information (continued)

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 \$132,613 to Winter Park for the year ended December 31, 2023.

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 1st unless cancelled. The Town recorded \$241,732 in revenue from Winter Park for the year ended December 31, 2023.

G. Restatement of Fund Balance

The General Fund beginning fund balance has been restated to remove the long-term liability for accrued compensated absences as follows:

Fund Balance - Beginning of Year	\$	9,105,802
Remove accrued compensated absences		234,884
Fund Balance - Beginning of Year (restated)	\$	9,340,686

Net Assets for the government in total did not change.

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, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	2023		2022	
	Original & Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual (restated)
Revenues:				
Taxes:				
General property taxes	585,015	590,462	5,447	577,116
Specific ownership tax	35,000	37,600	2,600	35,203
Sales & Use	6,550,871	6,855,889	305,018	6,872,949
Franchise tax	153,000	171,551	18,551	169,169
Other taxes	26,000	45,492	19,492	36,425
Total Taxes	<u>7,349,886</u>	<u>7,700,994</u>	<u>351,108</u>	<u>7,690,862</u>
Licenses and Permits:				
Other licenses and permits	523,050	418,227	(104,823)	532,310
Intergovernmental Revenue:				
Grant revenue	92,327	49,827	(42,500)	508,606
State highway users tax	74,435	76,958	2,523	73,649
County road and bridge	13,000	13,104	104	12,816
Total Intergovernmental Revenue	<u>179,762</u>	<u>139,889</u>	<u>(39,873)</u>	<u>595,071</u>
Charges for Services:				
Zoning and subdivision fees	4,000	2,040	(1,960)	2,800
Recreation revenue	201,000	240,363	39,363	218,309
Mosquito revenue	-	-	-	-
Other charges for services	577,244	523,638	(53,606)	487,376
Rents	44,814	51,144	6,330	42,172
Total Charges for Services	<u>827,058</u>	<u>817,185</u>	<u>(9,873)</u>	<u>750,657</u>
Fines and Forfeitures:				
Traffic fines	122,000	64,848	(57,152)	64,735
Miscellaneous Revenue:				
Investment income	22,122	327,923	305,801	53,567
Donations and contributions	17,700	11,257	(6,443)	25,611
Other income	43,991	120,794	76,803	48,854
Total Miscellaneous Revenue	<u>83,813</u>	<u>459,974</u>	<u>376,161</u>	<u>128,032</u>
Total Revenues	<u>9,085,569</u>	<u>9,601,117</u>	<u>515,548</u>	<u>9,761,667</u>
Expenditures:				
General Government:				
Legislative	489,680	298,779	190,901	352,716
Economic development	556,500	428,724	127,776	941,595
Administrative	1,397,271	1,228,856	168,415	870,193
Planning	188,511	160,218	28,293	151,715
Code enforcement	127,672	115,009	12,663	114,016
Municipal court	37,617	32,213	5,404	23,697
Program project and facility	1,564,451	1,552,594	11,857	862,583
Total General Government	<u>4,361,702</u>	<u>3,816,393</u>	<u>545,309</u>	<u>3,316,515</u>
Public Safety:				
Police and public safety	2,188,403	1,804,728	383,675	1,659,710
Streets:				
Streets	975,089	787,802	187,287	700,310
Parks and Recreation:				
Recreation	649,971	650,793	(822)	573,470
Parks	428,574	418,517	10,057	392,962
Total Parks and Recreation	<u>1,078,545</u>	<u>1,069,310</u>	<u>9,235</u>	<u>966,432</u>
Capital Outlay:				
Capital outlay and repairs	-	27,420	(27,420)	-
Total Expenditures	<u>8,603,739</u>	<u>7,505,653</u>	<u>1,098,086</u>	<u>6,642,967</u>
Excess (Deficiency) of Revenues over Expenditures	481,830	2,095,464	1,613,634	3,118,700
Other Financing Sources (Uses):				
Transfer (out)	(1,570,000)	(153,253)	1,416,747	(1,050,000)
Sale of Assets	1,520,000	-	(1,520,000)	-
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>(153,253)</u>	<u>(103,253)</u>	<u>(1,050,000)</u>
Net Change in Fund Balance	431,830	1,942,211	<u>1,510,381</u>	2,068,700
Fund Balance - Beginning (restated)	4,017,438	9,340,686		7,271,986
Fund Balance - Ending	<u>4,449,268</u>	<u>11,282,897</u>		<u>9,340,686</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, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Taxes	797,939	797,939	870,856	72,917	704,729
Charges for services	319,425	319,425	343,267	23,842	465,090
Investment income	5,700	5,700	23,390	17,690	9,946
Miscellaneous	280,000	338,590	80,006	(258,584)	225,025
Total Revenues	<u>1,403,064</u>	<u>1,461,654</u>	<u>1,317,519</u>	<u>(144,135)</u>	<u>1,404,790</u>
Expenditures:					
General government	76,206	134,796	102,357	32,439	64,317
Streets	104,320	104,320	1,260	103,060	90,591
Capital outlay and repairs	500,000	648,705	648,705	-	15,474
Debt service	862,195	862,195	828,345	33,850	798,217
Total Expenditures	<u>1,542,721</u>	<u>1,750,016</u>	<u>1,580,667</u>	<u>169,349</u>	<u>968,599</u>
Excess (Deficiency) of Revenues Over Expenditures	(139,657)	(288,362)	(263,148)	25,214	436,191
Other Financing Sources (Uses):					
Transfers in	742,689	242,689	718,978	476,289	162,966
Transfers (out)	(742,689)	(891,394)	(718,978)	172,416	(162,966)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(648,705)</u>	<u>-</u>	<u>648,705</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	(139,657)	(937,067)	(263,148)	<u>673,919</u>	436,191
Fund Balances - Beginning	736,531	736,531	1,804,951		1,368,760
Fund Balances - Ending	<u>596,874</u>	<u>(200,536)</u>	<u>1,541,803</u>		<u>1,804,951</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, 2023

	Special Revenue			Total Nonmajor Governmental Funds
	Conservation Trust	Granby West GID	Grand Elk Ranch No 2 GID	
Assets:				
Cash and investments - Unrestricted	44,395	799	2,600	47,794
Cash with County Treasurer	-	-	5	5
Receivables, net of allowance for uncollectibles	-	-	1,302	1,302
Total Assets	<u>44,395</u>	<u>799</u>	<u>3,907</u>	<u>49,101</u>
Liabilities and Fund Equity:				
Liabilities:				
Deferred Revenue	-	-	1,302	1,302
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,302</u>	<u>1,302</u>
Fund Balances:				
Spendable:				
Restricted for emergencies	-	-	34	34
Restricted for recreation	44,395	-	-	44,395
Committed	-	799	2,571	3,370
Total Fund Balances	<u>44,395</u>	<u>799</u>	<u>2,605</u>	<u>47,799</u>
Total Liabilities and Fund Balances	<u>44,395</u>	<u>799</u>	<u>3,907</u>	<u>49,101</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, 2023

	Special Revenue			Total Nonmajor Governmental Funds
	Conservation Trust	Granby West GID	Grand Elk Ranch No 2 GID	
Revenues:				
Taxes	-	-	1,120	1,120
Intergovernmental revenue	30,934	-	-	30,934
Investment income	1,309	-	-	1,309
Total Revenues	32,243	-	1,120	33,363
Expenditures:				
General government	-	-	1,105	1,105
Capital outlay and repairs	77,963	-	-	77,963
Total Expenditures	77,963	-	1,105	79,068
Excess (Deficiency) of Revenues Over Expenditures	(45,720)	-	15	(45,705)
Fund Balances - Beginning	90,115	799	2,590	93,504
Fund Balances - Ending	44,395	799	2,605	47,799

The accompanying notes are an integral part of these financial statements.
F2

Town of Granby
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Capital Improvement Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	2023		Final Budget Variance Positive (Negative)	2022
	Original & Final Budget	Actual		Actual
Revenues:				
Taxes:				
Sales and use tax	935,840	907,020	(28,820)	974,173
Intergovernmental revenue	3,627,863	25,779	(3,602,084)	53,516
Donations	838,000	888,000	50,000	-
Investment income	7,750	104,252	96,502	10,420
Miscellaneous income	9,500	12,146	2,646	9,424
Total Revenues	5,418,953	1,937,197	(3,481,756)	1,047,533
Expenditures:				
Capital Outlay:				
Capital outlay and repairs	6,247,871	2,953,777	3,294,094	679,646
Total Expenditures	6,247,871	2,953,777	3,294,094	679,646
Excess (Deficiency) of Revenues over Expenditures	(828,918)	(1,016,580)	(187,662)	367,887
Other Financing Sources (Uses):				
Transfer In	1,570,000	50,000	(1,520,000)	1,050,000
Total Other Financing Sources (Uses)	1,570,000	50,000	(1,520,000)	1,050,000
Net Change in Fund Balance	741,082	(966,580)	(1,707,662)	1,417,887
Fund Balance - Beginning	2,552,713	4,522,997		3,105,110
Fund Balance - Ending	3,293,795	3,556,417		4,522,997

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, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	<u>2023</u>		Final Budget Variance Positive (Negative)	<u>2022</u>
	Original & Final Budget	Actual		Actual
Revenues:				
Intergovernmental revenue:				
State lottery funds	26,000	30,934	4,934	26,679
Investment income	270	1,309	1,039	478
Total Revenues	<u>26,270</u>	<u>32,243</u>	<u>5,973</u>	<u>27,157</u>
Expenditures:				
Capital outlay and repairs	79,000	77,963	1,037	-
Total Expenditures	<u>79,000</u>	<u>77,963</u>	<u>1,037</u>	<u>-</u>
Net Change in Fund Balance	(52,730)	(45,720)	<u>7,010</u>	27,157
Fund Balance - Beginning	36,371	90,115		62,958
Fund Balance - Ending	<u>(16,359)</u>	<u>44,395</u>		<u>90,115</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 - Granby West General Improvement District
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	2023		Final Budget Variance Positive (Negative)	2022
	Original and Final Budget	Actual		Actual
Fund Balances - Beginning	-	799	799	799
Fund Balances - Ending	-	799	799	799

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, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	2023		Final Budget Variance Positive (Negative)	2022
	Original and Final Budget	Actual		Actual
Revenues:				
Taxes:				
Property tax	1,174	1,052	(122)	1,062
Specific ownership tax	50	67	17	65
Total Revenues	1,224	1,119	(105)	1,127
Expenditures:				
General government:				
Administration	1,165	1,051	114	1,059
Treasurer fees	59	53	6	53
Total Expenditures	1,224	1,104	120	1,112
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	-	15	15	15
Fund Balances - Beginning	-	2,590	2,590	2,575
Fund Balances - Ending	-	2,605	2,605	2,590

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, 2023

	<u>Operations</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Revenues:				
Taxes:				
Property tax	194,790	627,605	-	822,395
Specific ownership tax	8,653	39,808	-	48,461
Charges for services	-	343,267	-	343,267
Investment income	146	23,244	-	23,390
Miscellaneous	80,006	-	-	80,006
Total Revenues	<u>283,595</u>	<u>1,033,924</u>	<u>-</u>	<u>1,317,519</u>
Expenditures:				
General government:				
Administration	95,363	-	-	95,363
Operating expenses	189	-	-	189
Treasurer and other fees	6,805	-	-	6,805
Streets	1,260	-	-	1,260
Capital outlay and repairs	-	-	648,705	648,705
Debt service:				
Interest	-	122,841	-	122,841
Principal	-	645,500	-	645,500
Other	-	60,004	-	60,004
Total Expenditures	<u>103,617</u>	<u>828,345</u>	<u>648,705</u>	<u>1,580,667</u>
Excess (Deficiency) of Revenues Over Expenditures	179,978	205,579	(648,705)	(263,148)
Other Financing Sources (Uses):				
Transfers in	-	70,273	648,705	718,978
Transfers (out)	(70,273)	(648,705)	-	(718,978)
Total Other Financing Sources (Uses)	<u>(70,273)</u>	<u>(578,432)</u>	<u>648,705</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	109,705	(372,853)	-	(263,148)
Fund Balances - Beginning	<u>121,274</u>	<u>1,673,497</u>	<u>10,180</u>	<u>1,804,951</u>
Fund Balances - Ending	<u><u>230,979</u></u>	<u><u>1,300,644</u></u>	<u><u>10,180</u></u>	<u><u>1,541,803</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 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Utility sales	1,027,750	1,027,750	1,013,979	(13,771)
Other revenue	7,300	7,300	33,830	26,530
Interest revenue	4,250	4,250	117,127	112,877
Grants and contributions	60,550	60,550	218,904	158,354
Total Revenues	<u>1,099,850</u>	<u>1,099,850</u>	<u>1,487,093</u>	<u>387,243</u>
Expenditures:				
Salaries and wages	243,422	243,422	256,947	(13,525)
Employee benefits	139,361	139,361	123,699	15,662
Utilities	49,078	49,078	43,526	5,552
Repairs and maintenance	82,500	82,500	147,705	(65,205)
Insurance	26,650	35,088	34,385	703
Other purchased services	54,566	54,566	126,361	(71,795)
Supplies	68,025	68,025	59,704	8,321
Bond principal	38,592	38,592	38,591	1
Interest expense	1,544	1,544	1,544	-
Capital outlay and repairs	1,190,450	1,362,587	805,817	556,770
Total Expenditures	<u>1,942,588</u>	<u>2,123,163</u>	<u>1,638,279</u>	<u>484,884</u>
Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis	<u>(842,738)</u>	<u>(1,023,313)</u>	(151,186)	<u>872,127</u>
Reconciliation to GAAP Basis:				
Capitalized assets			805,515	37,638
Depreciation			(114,050)	(113,704)
Loan principal			38,590	18,190
Net (Loss) - GAAP Basis			<u>578,869</u>	<u>661,589</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, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Utility sales	50,940	50,940	50,942	2	46,286
Interest revenue	265	265	2,271	2,006	478
Total Revenues	<u>51,205</u>	<u>51,205</u>	<u>53,213</u>	<u>2,008</u>	<u>46,764</u>
Expenditures:					
Salaries and wages	18,114	18,114	24,169	(6,055)	16,408
Employee benefits	10,182	10,182	11,006	(824)	5,406
Utilities	6,444	6,444	4,850	1,594	5,656
Repairs and maintenance	7,000	7,000	3,438	3,562	1,290
Insurance	6,431	6,431	6,241	190	5,652
Other purchased services	9,148	9,148	7,603	1,545	6,981
Supplies	3,400	3,400	4,713	(1,313)	1,297
Total Expenditures	<u>60,719</u>	<u>60,719</u>	<u>62,020</u>	<u>(1,301)</u>	<u>42,690</u>
Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis	<u>(9,514)</u>	<u>(9,514)</u>	(8,807)	<u>707</u>	4,074
Reconciliation to GAAP Basis:					
Depreciation			(42,763)		(42,763)
Net Income (Loss) - GAAP Basis			<u>(51,570)</u>		<u>(38,689)</u>

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, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Utility sales:					
Town sales	1,121,079	1,121,079	1,199,081	78,002	1,175,231
Other revenue	2,675	2,675	2,724	49	3,368
Interest revenue	11,650	11,650	151,890	140,240	13,468
Grants and contributions	198,504	198,504	440,452	241,948	447,828
Total Revenues	<u>1,333,908</u>	<u>1,333,908</u>	<u>1,794,147</u>	<u>460,239</u>	<u>1,639,895</u>
Expenditures:					
Salaries and wages	181,076	181,076	170,098	10,978	148,839
Employee benefits	99,758	99,758	91,971	7,787	80,960
Utilities	74,468	74,468	58,734	15,734	59,531
Repairs and maintenance	119,000	119,000	69,796	49,204	66,160
Insurance	41,965	50,403	49,708	695	37,366
Other purchased services	53,726	53,726	53,108	618	21,335
Supplies	122,800	122,800	148,673	(25,873)	114,618
Capital outlay and repairs	175,000	771,985	765,867	6,118	482,849
Total Expenditures	<u>867,793</u>	<u>1,473,216</u>	<u>1,407,955</u>	<u>65,261</u>	<u>1,011,658</u>
Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis	<u>466,115</u>	<u>(139,308)</u>	386,192	<u>525,500</u>	628,237
Reconciliation to GAAP Basis:					
Capitalized assets			735,983		482,849
Depreciation			<u>(559,839)</u>		<u>(554,419)</u>
Net Income (Loss) - GAAP Basis			<u>562,336</u>		<u>556,667</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, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Utility sales:					
Town and SCWSD sales	323,234	323,234	328,079	4,845	322,818
Billed on behalf of Granby San. District	650,806	650,806	650,671	(135)	627,397
Other revenue	237,981	237,981	238,636	655	230,790
Interest revenue	5,300	5,300	58,940	53,640	5,942
Sewer plant investment fees	47,520	47,520	105,440	57,920	115,200
Grants and contributions	-	-	-	-	14,792
Total Revenues	<u>1,264,841</u>	<u>1,264,841</u>	<u>1,381,766</u>	<u>116,925</u>	<u>1,316,939</u>
Expenditures:					
Salaries and wages	135,008	135,008	126,673	8,335	109,166
Employee benefits	74,304	74,304	68,453	5,851	59,333
Utilities	4,000	4,000	2,998	1,002	3,031
Repairs and maintenance	62,500	62,500	28,872	33,628	20,924
Insurance	27,550	35,988	35,790	198	20,267
Other purchased services	54,792	54,792	17,893	36,899	19,851
District's share of utility sales	650,806	650,806	650,671	135	627,397
Supplies	18,400	18,400	19,458	(1,058)	19,311
Bond principal	107,338	107,338	107,338	-	105,223
Interest expense	31,001	31,001	31,001	-	32,763
Capital outlay and repairs	489,974	974,781	606,015	368,766	20,604
Total Expenditures	<u>1,655,673</u>	<u>2,148,918</u>	<u>1,695,162</u>	<u>453,756</u>	<u>1,037,870</u>
Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis	<u>(390,832)</u>	<u>(884,077)</u>	<u>(313,396)</u>	<u>570,681</u>	279,069
Reconciliation to GAAP Basis:					
Capitalized assets			604,674		20,604
Depreciation			(290,983)		(288,071)
Loan principal			107,339		105,223
Change in net position (Loss) - GAAP Basis			<u>107,634</u>		<u>116,825</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
West Service Water Enterprise Fund
For the Year Ended December 31, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Utility sales:					
Town sales	607,888	607,888	492,938	(114,950)	35,491
Grants and contributions	-	-	-	-	25,452,277
Transfer In	48,400	48,400	-	(48,400)	-
Total Revenues	<u>656,288</u>	<u>656,288</u>	<u>497,283</u>	<u>(159,005)</u>	<u>25,487,768</u>
Expenditures:					
Salaries and wages	159,322	159,322	114,867	44,455	40,484
Employee benefits	98,948	98,948	61,972	36,976	8,607
Utilities	51,825	51,825	21,855	29,970	90
Repairs and maintenance	36,100	36,100	18,486	17,614	-
Insurance	30,298	30,298	43,298	(13,000)	4,838
Other purchased services	73,179	73,179	13,260	59,919	339
Supplies	28,746	28,746	9,887	18,859	246
Capital outlay and repairs	45,000	45,000	45,470	(470)	25,452,277
Total Expenditures	<u>523,418</u>	<u>523,418</u>	<u>329,095</u>	<u>194,323</u>	<u>25,506,881</u>
Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis	<u>132,870</u>	<u>132,870</u>	168,188	<u>35,318</u>	(19,113)
Reconciliation to GAAP Basis:					
Capitalized assets			45,470		25,452,277
Depreciation			(990,511)		(990,511)
Net Income (Loss) - GAAP Basis			<u>(776,853)</u>		<u>24,442,653</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, 2023
(With Comparative Actual Amounts For the Year Ended 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for service	256,572	388,368	388,368	-	224,768
Gain (loss) on fixed assets	10,000	10,000	-	(10,000)	26,000
Interest	2,280	2,280	26,819	24,539	2,341
Total Revenues	<u>268,852</u>	<u>400,648</u>	<u>415,187</u>	<u>14,539</u>	<u>253,109</u>
Expenditures:					
Capital Outlay	143,500	315,993	302,971	13,022	-
Total Expenditures	<u>143,500</u>	<u>315,993</u>	<u>302,971</u>	<u>13,022</u>	<u>-</u>
Excess (Deficiency) of Revenues Budget Over Expenditures (Non-GAAP) Basis	<u>125,352</u>	<u>84,655</u>	112,216	<u>27,561</u>	253,109
Reconciliation to GAAP Basis:					
Depreciation			(256,865)		(238,802)
Capitalized assets			290,329		(380,900)
Change in net position (Loss) - GAAP Basis			<u>145,680</u>		<u>(366,593)</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.

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

This Information From The Records Of: Town of Granby	Prepared By: Greg Hansen - Finance Director
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 1,955,062.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 296,163.54
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 733,655.40
2. General fund appropriations	\$ 2,153,423.72	b. Snow and ice removal	\$ 299,696.64
3. Other local imposts (from page 2)	\$ 1,020,260.93	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 26,367.38	d. Total (a. through c.)	\$ 1,033,352.04
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 257,362.82
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 3,541,940.40
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 3,200,052.03	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 76,957.69	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 3,277,009.72	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 3,541,940.40

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 1,130,750.00	\$ 3,277,009.72	\$ 3,541,940.40	\$ 865,819.32	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
 YEAR ENDING (mm/yy):
 12/23

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 13,263.38
1. Sales Taxes	\$ 982,660.95	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	\$ 37,599.98	g. Other Misc. Receipts	\$ 13,104.00
6. Total (1. through 5.)	\$ 1,020,260.93	h. Other	
c. Total (a. + b.)	\$ 1,020,260.93	i. Total (a. through h.)	\$ 26,367.38
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 76,957.69	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 Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ -	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 76,957.69	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 1,955,062.00	\$ 1,955,062.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 1,955,062.00	\$ 1,955,062.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 1,955,062.00	\$ 1,955,062.00
<i>(Carry forward to page 1)</i>			

Notes and Comments: