Town of Granby
Granby, Colorado

Financial Statements
December 31, 2025

Town of Granby, Colorado
Financial Report
December 31, 2025

Table of Contents

	Page(s)
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 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 – D27
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
General Fund	E1
Grand Elk General Improvement District	E2
Short Term Rental Tax	E3

Town of Granby, Colorado
Financial Report
December 31, 2025

Table of Contents
(continued)

	Page(s)
Supplementary Information:	
Combining Balance Sheet – Nonmajor Governmental Funds	F1
Combining Statement 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 Improvement 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 General Improvement District	F7
Schedule of Revenues and Expenditures – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis – Proprietary Funds:	
North Service Area Water Fund	F8
Moraine Park Water Fund	F9
South Service Water Enterprise Fund	F10
South Service Sewer Enterprise Fund	F11
West Service Water Enterprise Fund	F12
Internal Service Fund: Fleet Fund	F13
Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets	F14 – F15

M & A

McMahan and Associates, L.L.C.

Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Town Board
Town of Granby, Colorado

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, 2025, 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, 2025, 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.

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.

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, and the Local Highway Finance Report in section F, 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 relate 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
August 6, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Granby, Colorado

Management's Discussion and Analysis
December 31, 2025

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, 2025.

Financial Highlights

- The Town had an increase in net position of $8,681,025. The $8,681,025 was attributable to an increase of $2,652,376 in governmental activities net position and an increase of $6,028,649 in business-type activities net position that were largely related to increased grants and contributions income, and lower expenses across several areas.
- The Town's governmental funds combined fund balances increased by $1,558,425 due to attainable housing projects and infrastructure improvement.
- The Town does not have sufficient unassigned general fund balance to cover current year expenditures because of a year-end $11,857,777 interfund loan to other funds as a result of housing-related transactions. The overall fund balance for the General Fund is a positive $11,492,446.
- The Town's capital assets increased as a result of improvement projects and water plant construction.

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.

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.

Overview of the Financial Statements (continued)

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.

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.

Overview of the Financial Statements (continued)

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 in Section D 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 53% 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:

	1/1/25	Additions	Deletions	12/31/2025
General Fund:				
Emergency reserves	$ 305,654	$ 22,346	$ -	$ 328,000
Other	-	130,220	-	130,220
Conservation Trust:				
Recreation	74,713	23,642	-	98,355
Grand Elk Fund:				
Emergency reserves	41,469	-	(41,469)	-
Debt service	1,533,058	-	(235,161)	1,297,897
Grand Elk Ranch No.2				
Emergency reserves	34	-	(34)	-
Short-Term Rental Fund				
Other	-	6,758,716	-	6,758,716
Water Fund:				
Water Rights Acquisition	64,000	-	-	64,000
Water Quality Improvement	121,500	-	-	121,500
South Service Water Fund:				
Water Main Replacement	2,197,529	-	-	2,197,529
	$ 4,337,957	$ 6,934,924	$ (276,664)	$ 10,996,217

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Government-wide Financial Analysis (continued)

The following chart shows a summary of the Town's Statement of Net Position for 2025 and 2024:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	$ 30,267,191	$ 26,764,578	$ 33,343,611	$ 11,878,498	$ 63,610,802	$ 38,643,076
Capital assets	21,132,122	21,119,691	49,682,654	45,387,439	70,814,776	66,507,130
Total Assets	51,399,313	47,884,269	83,026,265	57,265,937	134,425,578	105,150,206
Deferred Outflows of Resources:						
Deferred charge on refunding	100,788	240,237	-	-	100,788	240,237
Liabilities:						
Other liabilities	3,173,799	1,437,617	1,614,207	144,576	4,788,006	1,582,193
Long-term liabilities	2,171,537	3,466,394	19,708,943	1,446,895	21,880,480	4,913,289
Total Liabilities	5,345,336	4,904,011	21,323,150	1,591,471	26,668,486	6,495,482
Deferred Inflows of Resources:						
Property tax revenue	2,471,060	2,170,427	-	-	2,471,060	2,170,427
Unavaialble revenue - Other	-	-			-	-
Leases	275,295	294,034	-	-	275,295	294,034
Total Deferred Inflows of Resources	2,746,355	2,464,461	-	-	2,746,355	2,464,461
Net Position:						
Net investment in capital assets	19,202,599	21,293,016	38,530,189	44,027,546	57,732,788	65,320,562
Restricted	8,613,188	1,954,928	2,383,029	2,383,029	10,996,217	4,337,957
Unrestricted	15,592,623	17,508,090	20,789,897	9,263,891	36,382,520	26,771,981
Total Net Position	$ 43,408,410	$ 40,756,034	$ 61,703,115	$ 55,674,466	$ 105,111,525	$ 96,430,500

Capital assets increased due to improvement projects and water plant construction.

At the end of the current fiscal year, the Town is able to report positive balances in net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The exception is a negative unassigned fund balance due to attainable housing projects, which is discussed further below. In the prior year, the Town reported positive balances in all categories of net position.

For the first time in many years, the Town did not have a sufficient unassigned fund balance to cover current year expenditures, and this is mainly attributed to the Attainable Housing Project, Nuche Village. Aside from the large transfers from the General Fund to the Short-Term Rental Fund, the Town also transferred $2.26 million from the General Fund to the North Service Area Water Enterprise Fund to help offset the total expenditure cost for the new water treatment plant.

- The Town's Board of Trustees approved Resolution 2025-06-10 which allowed the Town to loan itself $5 million to be transferred from the General Fund to the Short-Term Rental Fund in order to help fund Nuche Village. The Board of Trustees' intentions pursuing this method was to save money on interest and fees by eliminating outside funding from a third-party financial institution. Once homes are sold in Nuche Village, the Town will transfer home sale revenue back to the General Fund to offset the original $5 million loan.

- Additionally, the Town had to make an additional $3.1 million transfer in quarter four to help cover expenses related to the buildout of Nuche Village due to delays in the building process and unanticipated expenses related to the project.

Government-wide Financial Analysis (continued)

- The Town had an original budget of $1.5 million to be transferred from the General Fund to the North Service Area Water Enterprise Fund to assist in the overall cost of the new water treatment plant. After consulting with Town engineers, SGM, and financial advisors, Hilltop Securities, it was decided the best route forward was to increase the transfer amount from $1.5 million to $2.26 million. The Town's Board of Trustees approved Resolution 2025-04-08B to increase the original transfer amount by $760,000.

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 1,397,147	$ 2,167,669	$ 4,587,663	$ 4,819,241	$ 5,984,810	$ 6,986,910
Op. grants & contributions	673,935	422,824	-	-	673,935	422,824
Cap. grants & contributions	2,822,738	2,824,537	1,708,402	951,437	4,531,140	3,775,974
General revenues:						
Property taxes	2,261,426	2,186,715	-	-	2,261,426	2,186,715
Sales and use taxes	7,724,949	7,946,535	-	-	7,724,949	7,946,535
Other taxes	812,731	886,408	-	-	812,731	886,408
Investment earnings and other revenue	826,353	4,074,527	518,071	436,781	1,344,424	4,511,308
Total Revenues	16,519,279	20,509,215	6,814,136	6,207,459	23,333,415	26,716,674
Expenses:						
General government	3,922,064	4,545,020	-	-	3,922,064	4,545,020
Public safety	1,768,976	1,850,185	-	-	1,768,976	1,850,185
Streets	1,843,911	2,576,767	-	-	1,843,911	2,576,767
Parks & recreation	1,345,533	1,228,017	-	-	1,345,533	1,228,017
Interest	226,419	72,171	-	-	226,419	72,171
Water	-	-	4,080,555	3,292,080	4,080,555	3,292,080
Sewer	-	-	1,464,932	1,365,317	1,464,932	1,365,317
Total Expenses	9,106,903	10,272,160	5,545,487	4,657,397	14,652,390	14,929,557
Change in Net Position Before Transfers	7,412,376	10,237,055	1,268,649	1,550,062	8,681,025	11,787,117
Transfers	(4,760,000)	(119,000)	4,760,000	119,000	-	-
Change in Net Position	2,652,376	10,118,055	6,028,649	1,669,062	8,681,025	11,787,117
Net Position - Beginning	40,756,034	30,637,979	55,674,466	54,005,404	96,430,500	84,643,383
Net Position - Ending	$ 43,408,410	$ 40,756,034	$ 61,703,115	$ 55,674,466	$ 105,111,525	$ 96,430,500

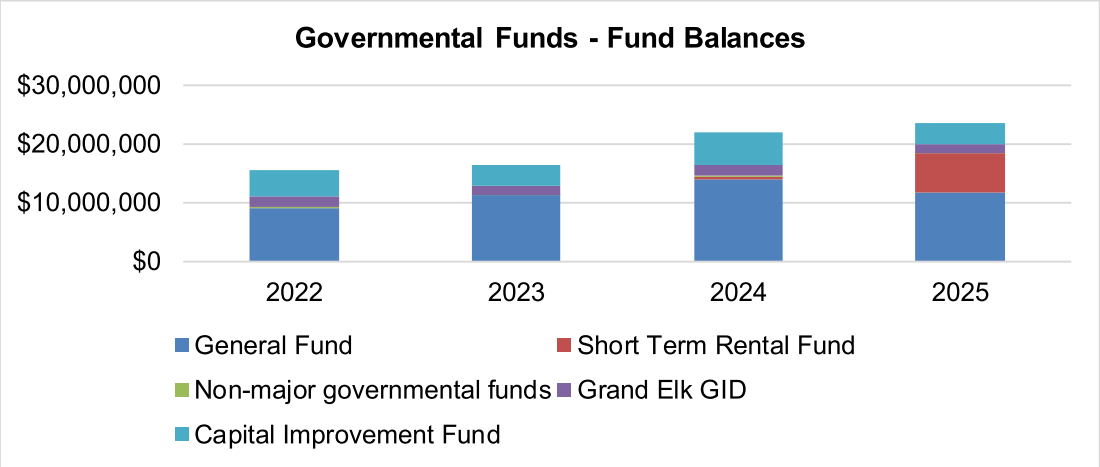
Governmental activities: Governmental activities increased the Town's net position by $2,652,376. Key elements of this increase were grants and contributions, property tax revenue, and expense reduction.

Business-type activities: Business-type activities, after transfers, increased the Town's net position by $6,028,649. The majority of this increase stems from the North Service Water Fund's $6,081,530 increase in net position, primarily fueled by the $4,760,000 contribution from the General Fund to the North Service Water Fund, for water plant improvement projects.

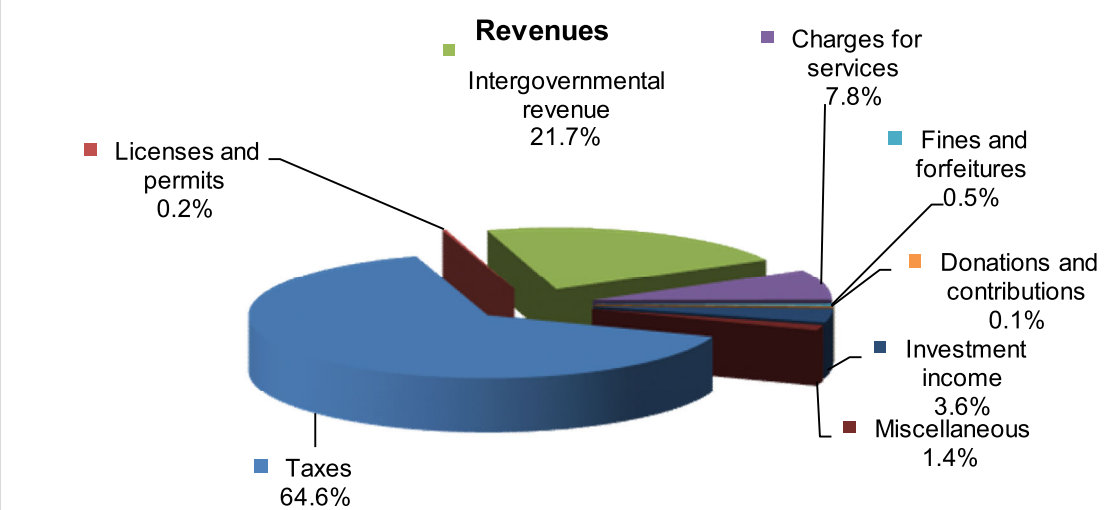
Financial Analysis of the Town's Funds

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, unassigned 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 $23,600,309, an increase of $1,558,425 from the prior year ending fund balances. The Town's fund balances for past three years and 2025 are presented in graph format below.

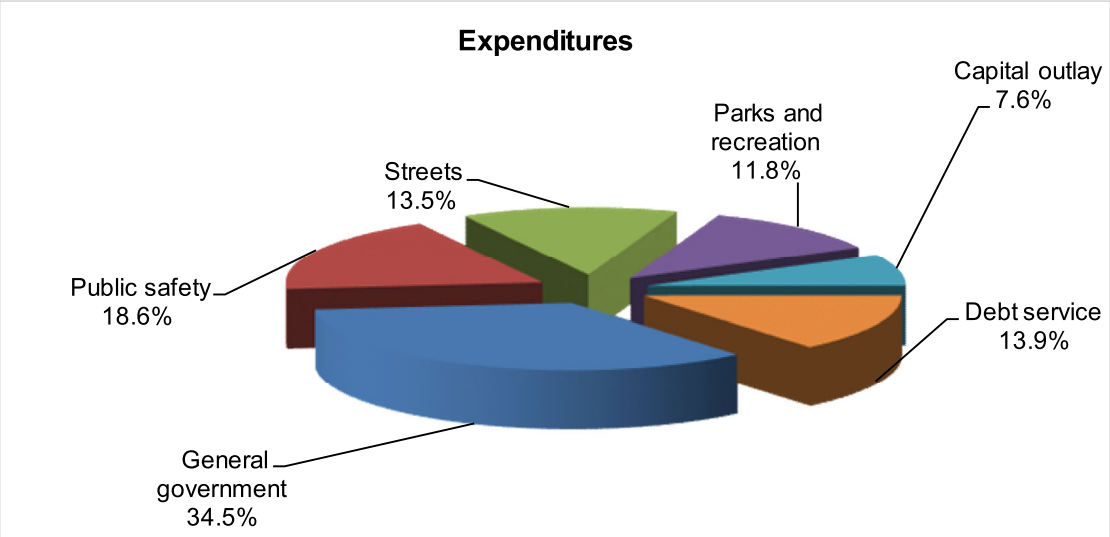


The Town's total governmental fund revenues were from the following sources:



Financial Analysis of the Town's Funds (continued)

The following is a graph of the Town's governmental activities expenditures by function for 2025:



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:				
Taxes:				
Intergovernmental:				
Other	$ -	$ 394,605	$ 394,605	Bond sharing revenue budgeted in a different line item
Miscellaneous Revenue:				
Investment income	555,000	450,001	(104,999)	Decreased bank balances generated lower interest income than anticipated
Other	690,400	119,828	(570,572)	Bond sharing budgeted here, but recorded in intergovernmental revenue
Expenditures:				
General Government:				
Legislative	499,510	355,744	143,766	Salary expense under budget due to turnover
Economic development	699,500	533,045	166,455	Salary expense under budget due to turnover
Public Safety:				
Police and public safety	2,285,271	1,810,529	474,742	Salary expense under budget due to turnover

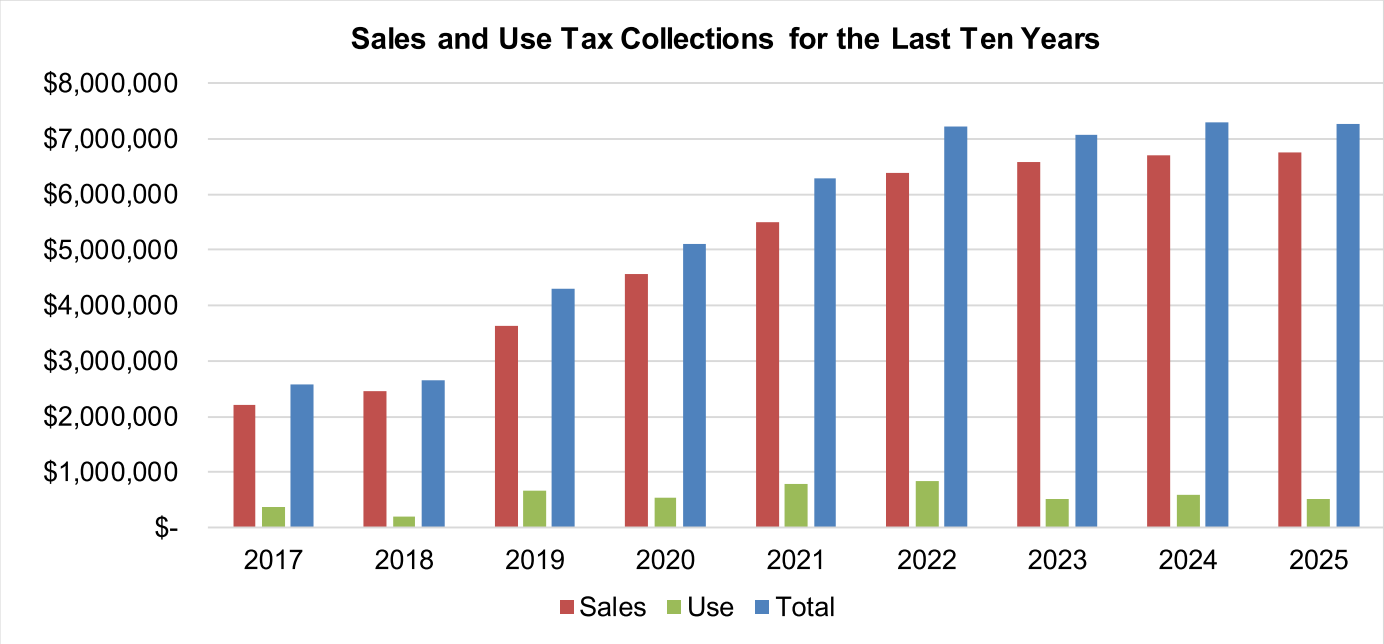
Capital Assets and Long-Term Debt

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 D16 and D17 of this report.

Capital Assets and Long-Term Debt (continued)

Long-term debt: As of the end of the current fiscal year, the Town had $19,708,943 in total long-term debts. This includes $1,890,000 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. The Town also had $1,248,196 of a Colorado Water Resources and Power Development Authority ("CWRPDA") loan for the south service area sewer project, plus $15,393,113 of a CWRPDA leveraged loan and $2,970,477 in a CWRPDA direct loan for the north service area water treatment plant. Further information regarding the Town's long-term debt can be found on pages D18 through D21.

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. Sales and use tax collections comprised 45.4% of 2025 governmental funds revenue, compared to 40.9% of 2024 governmental funds revenue. Overall, sales and use tax collections decreased 0.2% from 2024 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 $11,640,268. The Town's 2026 budget anticipates net income of $5,088,000. The projected ending fund balance is $11,555,723. 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

GRANBY
COLORADO
1905

Town of Granby, Colorado
Statement of Net Position
December 31, 2025

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments - Unrestricted	5,438,459	13,465,226	18,903,685
Cash and investments - Restricted	553,211	9,617,626	10,170,837
Accounts, taxes, and interest receivable	4,386,871	10,241,970	14,628,841
Due from other governments	685,846	18,789	704,635
Prepaid expenses	8,053	-	8,053
Property held for sale	19,194,751	-	19,194,751
Total Current Assets	30,267,191	33,343,611	63,610,802
Capital assets:			
Water rights	-	920,107	920,107
Land and improvements	5,641,453	9,804	5,651,257
Infrastructure	20,255,727	-	20,255,727
System and improvements	-	45,955,604	45,955,604
Buildings and improvements	10,515,469	13,527,841	24,043,310
Equipment	4,194,216	1,211,739	5,405,955
Construction in progress	3,088,087	8,434,551	11,522,638
Less accumulated depreciation	(22,562,830)	(20,376,992)	(42,939,822)
Total Capital Assets	21,132,122	49,682,654	70,814,776
Total Assets	51,399,313	83,026,265	134,425,578
Deferred Outflows of Resources:			
Deferred charge on refunding	100,788	-	100,788
Total Deferred Outflows of Resources	100,788	-	100,788
Liabilities:			
Current liabilities:			
Accounts payable	2,753,769	1,286,502	4,040,271
Accrued payroll	152,632	-	152,632
Unearned revenue	12,978	131,368	144,346
Deposits	249,774	7,200	256,974
Accrued interest	4,646	189,137	193,783
Total Current Liabilities:	3,173,799	1,614,207	4,788,006
Long-term liabilities:			
Due within one year	270,384	525,218	795,602
Due in more than one year	1,901,153	19,183,725	21,084,878
Total Long-term Liabilities	2,171,537	19,708,943	21,880,480
Total Liabilities	5,345,336	21,323,150	26,668,486
Deferred Inflows of Resources:			
Unavailable property tax revenue	2,471,060	-	2,471,060
Leases	275,295	-	275,295
Total Deferred Inflows of Resources	2,746,355	-	2,746,355
Net Position:			
Net Investment in capital assets	19,202,599	38,530,189	57,732,788
Restricted	8,613,188	2,383,029	10,996,217
Unrestricted	15,592,623	20,789,897	36,382,520
Total Net Position	43,408,410	61,703,115	105,111,525

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

Town of Granby, Colorado
Statement of Activities
December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total
Primary government:							
Governmental activities:							
General government	3,922,064	504,358	517,116	2,819,463	(81,127)	-	(81,127)
Public safety	1,768,976	626,995	412	-	(1,141,569)	-	(1,141,569)
Streets	1,843,911	5,576	121,194	3,275	(1,713,866)	-	(1,713,866)
Parks and recreation	1,345,533	260,218	35,213	-	(1,050,102)	-	(1,050,102)
Interest	226,419	-	-	-	(226,419)	-	(226,419)
Total Governmental Activities	9,106,903	1,397,147	673,935	2,822,738	(4,213,083)	-	(4,213,083)
Business-type activities:							
Water	4,080,555	3,281,459	-	1,459,998	-	660,902	660,902
Sewer	1,464,932	1,306,204	-	248,404	-	89,676	89,676
Total Business-type Activities	5,545,487	4,587,663	-	1,708,402	-	750,578	750,578
Total Primary Government	14,652,390	5,984,810	673,935	4,531,140	(4,213,083)	750,578	(3,462,505)
General Revenues:							
Property tax, levied for general purposes					2,261,426	-	2,261,426
Specific ownership tax					112,781	-	112,781
General sales and use tax					7,724,949	-	7,724,949
Franchise tax					186,062	-	186,062
Other miscellaneous taxes					513,888	-	513,888
Investment earnings					599,695	497,991	1,097,686
Grants and contributions not restricted to any program					103,202	8,370	111,572
Gain on disposal of assets					123,456	11,710	135,166
Transfers					(4,760,000)	4,760,000	-
Total General Revenues and Transfers					6,865,459	5,278,071	12,143,530
Change in Net Position					2,652,376	6,028,649	8,681,025
Net Position - Beginning					40,756,034	55,674,466	96,430,500
Net Position - Ending					43,408,410	61,703,115	105,111,525

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

FUND FINANCIAL STATEMENTS

GRANBY
COLORADO
1905

Town of Granby, Colorado
Balance Sheet
Governmental Funds
December 31, 2025

	General	Grand Elk GID	Short Term Rental Tax	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Cash and investments - Unrestricted	-	990,376	-	3,593,454	103,255	4,687,085
Cash and Investments - Restricted	-	553,211	-	-	-	553,211
Receivables, net of allowance for doubtful accounts	1,793,724	1,446,442	1,093,144	52,151	1,410	4,386,871
Due from other governments	685,846	-	-	-	-	685,846
Prepaid items	8,053	-	-	-	-	8,053
Advances from other funds	11,857,777	-	-	-	-	11,857,777
Property held for sale	-	-	19,194,751	-	-	19,194,751
Total Assets	14,345,400	2,990,029	20,287,895	3,645,605	104,665	41,373,594
Liabilities:						
Accounts payable	980,151	175	1,671,402	102,041	-	2,753,769
Accrued payroll	152,632	-	-	-	-	152,632
Unearned revenue	12,978	-	-	-	-	12,978
Deposits	249,774	-	-	-	-	249,774
Advances to other funds	-	-	11,857,777	-	-	11,857,777
Total Liabilities	1,395,535	175	13,529,179	102,041	-	15,026,930
Deferred Inflows of Resources:						
Property tax revenue	1,034,300	1,435,349	-	-	1,411	2,471,060
Leases	275,295	-	-	-	-	275,295
Total Deferred Inflows of Resources	1,309,595	1,435,349	-	-	1,411	2,746,355
Fund Balances:						
Nonspendable	11,865,830	-	-	-	-	11,865,830
Restricted for emergencies	328,000	-	-	-	-	328,000
Restricted for recreation	-	-	-	-	98,355	98,355
Restricted for debt service	-	1,297,897	-	-	-	1,297,897
Restricted - Other	130,220	-	6,758,716	-	-	6,888,936
Committed	1,393,986	256,608	-	3,543,564	4,899	5,199,057
Unassigned	(2,077,766)	-	-	-	-	(2,077,766)
Total Fund Balances	11,640,270	1,554,505	6,758,716	3,543,564	103,254	23,600,309
Total Liabilities, Deferred Inflows of Resources and Fund Balances	14,345,400	2,990,029	20,287,895	3,645,605	104,665	41,373,594

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, 2025

Governmental Funds Total Fund Balance	23,600,309
Add:	
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.	40,066,859
Deferred charges are capitalized and amortized over the life of the bond issue.	100,788
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.	1,876,579
Less:	
Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition.	(20,059,942)
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.	(1,890,000)
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.	(281,537)
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.	(4,646)
Governmental Activities Net Position	43,408,410

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, 2025

	General	Grand Elk GID	Short Term Rental	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	7,504,880	1,391,779	480,512	965,619	1,420	10,344,210
Licenses and permits	34,303	-	-	-	-	34,303
Intergovernmental revenue	552,486	-	2,819,463	74,700	28,813	3,475,462
Charges for services	1,250,877	-	-	5,576	-	1,256,453
Fines and forfeitures	86,393	-	-	-	-	86,393
Investment income	450,001	22,037	-	100,000	2,836	574,874
Donations and contributions	9,399	-	-	12,784	-	22,183
Miscellaneous	119,828	99,910	-	1,507	893	222,138
Total Revenues	10,008,167	1,513,726	3,299,975	1,160,186	33,962	16,016,016
Expenditures:						
General government	3,276,338	79,160	-	-	1,328	3,356,826
Public safety	1,810,529	-	-	-	-	1,810,529
Streets	924,096	388,842	-	-	-	1,312,938
Parks and recreation	1,146,773	-	-	-	-	1,146,773
Capital outlay	-	-	-	731,835	8,900	740,735
Debt service	-	1,353,336	-	-	-	1,353,336
Total Expenditures	7,157,736	1,821,338	-	731,835	10,228	9,721,137
Excess (Deficiency) of Revenues Over Expenditures	2,850,431	(307,612)	3,299,975	428,351	23,734	6,294,879
Other Financing Sources (Uses):						
Sale of general capital assets	23,546	-	-	-	-	23,546
Transfers in	-	-	3,016,164	-	-	3,016,164
Transfers (out)	(5,276,164)	-	-	(2,500,000)	-	(7,776,164)
Total Other Financing Sources (Uses)	(5,252,618)	-	3,016,164	(2,500,000)	-	(4,736,454)
Net Change in Fund Balances	(2,402,187)	(307,612)	6,316,139	(2,071,649)	23,734	1,558,425
Fund Balances - Beginning	14,042,457	1,862,117	442,577	5,615,213	79,520	22,041,884
Fund Balances - Ending	11,640,270	1,554,505	6,758,716	3,543,564	103,254	23,600,309

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

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, 2025

Governmental Funds Changes in Fund Balances	1,558,425
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.	740,735
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.	1,265,000
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.	8,665
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.	(813,528)
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.	29,855
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.	(136,776)
Governmental Activities Change in Net Position	2,652,376

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

Town of Granby
Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-Type Activities						Governmental Activities
	North Service Area Enterprise		South Service Area Enterprise		West Service		Internal
	Water Fund	Moraine Park Water Fund	Water Fund	Sewer Fund	Water Fund	Total	Services Fund
Assets:							
Current assets:							
Cash and cash equivalents	2,163,550	121,501	7,790,036	2,534,059	856,080	13,465,226	751,374
Cash and cash equivalents - Restricted	9,617,626	-	-	-	-	9,617,626	-
Due from other governments	-	-	-	18,789	-	18,789	-
Accounts receivables, net of allowance for uncollectibles	10,086,383	1,141	102,522	10,809	41,115	10,241,970	-
Total current assets	21,867,559	122,642	7,892,558	2,563,657	897,195	33,343,611	751,374
Non-current assets:							
Construction in progress	8,434,551	-	-	-	-	8,434,551	-
Land and easements	9,804	-	-	-	-	9,804	-
Water rights	344,408	374,558	201,140	-	-	920,106	-
Water system and improvements	3,022,202	1,282,896	11,152,138	10,412,152	20,086,216	45,955,604	-
Building and improvements	444,750	-	7,748,231	-	5,334,860	13,527,841	-
Equipment	429,988	-	351,850	353,230	76,672	1,211,740	3,628,093
Less: Accumulated depreciation	(3,603,198)	(406,250)	(7,334,550)	(5,070,949)	(3,962,045)	(20,376,992)	(2,502,888)
Total non-current assets:	9,082,505	1,251,204	12,118,809	5,694,433	21,535,703	49,682,654	1,125,205
Total Assets	30,950,064	1,373,846	20,011,367	8,258,090	22,432,898	83,026,265	1,876,579
Liabilities:							
Current liabilities:							
Accounts payable	1,222,325	392	44,966	15,099	3,720	1,286,502	-
Deposits	2,100	-	3,600	-	1,500	7,200	-
Unearned revenue	-	-	131,368	-	-	131,368	-
Accrued interest	185,071	-	-	4,066	-	189,137	-
Total current liabilities:	1,409,496	392	179,934	19,165	5,220	1,614,207	-
Noncurrent liabilities:							
Accrued compensated absences - Current	10,268	1,141	4,143	4,143	4,593	24,288	-
Accrued compensated absences	30,805	3,423	12,431	12,430	13,780	72,869	-
Loans payable - Current	386,989	-	-	113,941	-	500,930	-
Loans payable	17,976,601	-	-	1,134,255	-	19,110,856	-
Total noncurrent liabilities	18,404,663	4,564	16,574	1,264,769	18,373	19,708,943	-
Total Liabilities	19,814,159	4,956	196,508	1,283,934	23,593	21,323,150	-
Net Position:							
Net Investment in capital assets	(821,763)	1,251,204	12,118,809	4,446,237	21,535,702	38,530,189	1,125,205
Restricted	185,500	-	2,197,529	-	-	2,383,029	-
Unrestricted	11,772,168	117,686	5,498,521	2,527,919	873,603	20,789,897	751,374
Total Net Position	11,135,905	1,368,890	19,814,859	6,974,156	22,409,305	61,703,115	1,876,579

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, 2025

	Business-Type Activities						Governmental Activities
	North Service Area Enterprise		South Service Area Enterprise		West Service		Internal
	Water Fund	Moraine Park Water Fund	Water Fund	Sewer Fund	Water Fund	Total	Services Fund
Operating Revenues:							
Utility sales	1,534,243	65,933	1,246,642	1,072,170	369,265	4,288,253	-
Other revenue	28,412	-	4,459	247,072	-	279,943	-
Charges for services	-	-	-	-	-	-	300,717
Total Operating Revenues	1,562,655	65,933	1,251,101	1,319,242	369,265	4,568,196	300,717
Operating Expenses:							
Salaries and employee benefits	380,983	34,871	278,600	215,859	101,038	1,011,351	-
Purchased services	211,156	10,239	231,909	868,867	93,134	1,415,305	-
Supplies	97,347	1,514	144,491	14,330	7,226	264,908	-
Depreciation and amortization	429,038	42,763	579,292	308,157	990,511	2,349,761	292,676
Capital outlay and repairs	-	-	-	40,546	-	40,546	24,198
Total Operating Expenses	1,118,524	89,387	1,234,292	1,447,759	1,191,909	5,081,871	316,874
Operating income (loss)	444,131	(23,454)	16,809	(128,517)	(822,644)	(513,675)	(16,157)
Non-Operating Revenues (Expenses):							
Investment income	283,811	2,836	150,000	50,000	11,345	497,992	24,822
Interest expense	(282,878)	-	-	(26,268)	-	(309,146)	-
Issuance costs	(163,569)	-	-	-	-	(163,569)	-
Grants and contributions	1,000,000	-	-	-	-	1,000,000	-
Gain (loss) on disposal of assets	3,100	-	4,305	4,305	-	11,710	-
Total Non-Operating Revenues (Expenses)	840,464	2,836	154,305	28,037	11,345	1,036,987	24,822
Income (Loss) Before Contributions and Transfers	1,284,595	(20,618)	171,114	(100,480)	(811,299)	523,312	8,665
Capital contributions	36,935	-	459,998	248,404	-	745,337	-
Transfers in	4,760,000	-	-	-	-	4,760,000	-
Change in Net Position	6,081,530	(20,618)	631,112	147,924	(811,299)	6,028,649	8,665
Total Net Position - Beginning	5,054,375	1,389,508	19,183,747	6,826,232	23,220,604	55,674,466	1,867,914
Total Net Position - Ending	11,135,905	1,368,890	19,814,859	6,974,156	22,409,305	61,703,115	1,876,579

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

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Business-Type Activities						Governmental Activities
	North Service Area Enterprise		South Service Area Enterprise		West Service		Internal
	Water Fund	Moraine Park Water Fund	Water Fund	Sewer Fund	Water Fund	Total	Services Fund
Cash Flows From Operating Activities:							
Cash received from customers for services	830,484	66,180	1,342,537	1,069,827	559,424	3,868,452	300,717
Other cash received	28,412	-	4,459	247,072	-	279,943	-
Cash paid for goods and services	(320,888)	(11,419)	(393,797)	(912,242)	(100,725)	(1,739,071)	(27,399)
Cash paid for employment services	(373,174)	(34,871)	(277,089)	(215,859)	(102,582)	(1,003,575)	-
Net Cash Provided (Used) by Operating Activities	164,834	19,890	676,110	188,798	356,117	1,405,749	273,318
Cash Flows From Non-Capital Financing Activities:							
Operating grants	-	-	459,998	-	-	459,998	-
Transfers (to) from other funds	4,760,000	-	-	-	-	4,760,000	-
Net change in customer deposits	-	-	2,100	-	-	2,100	-
Net Cash Provided by Non-Capital Financing Activities	4,760,000	-	462,098	-	-	5,222,098	-
Cash Flows From Capital and Related Financing Activities:							
Connection and plant investment fees	36,935	-	-	248,404	-	285,339	-
Capital grants	1,000,000	-	-	-	-	1,000,000	-
Acquisition and construction of capital assets	(5,387,084)	-	(84,449)	-	-	(5,471,533)	(377,900)
Proceeds from sale of assets	3,100	-	4,305	4,305	-	11,710	-
Proceeds from issuance of debt	9,343,813	-	-	-	-	9,343,813	-
Debt issue costs	(163,569)	-	-	-	-	(163,569)	-
Interest paid on bonds and notes	(114,549)	-	-	(26,642)	-	(141,191)	-
Principal repaid on bonds and notes	(34,523)	-	-	(111,696)	-	(146,219)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	4,684,123	-	(80,144)	114,371	-	4,718,350	(377,900)
Cash Flows From Investing Activities:							
Interest income received	283,812	2,836	150,000	49,999	11,345	497,992	24,822
Net Cash Provided by Investing Activities	283,812	2,836	150,000	49,999	11,345	497,992	24,822
Net Increase (Decrease) in Cash and Cash Equivalents	9,892,769	22,726	1,208,064	353,168	367,462	11,844,189	(79,760)
Cash and Cash Equivalents - Beginning	1,888,407	98,775	6,581,972	2,180,891	488,618	11,238,663	831,134
Cash and Cash Equivalents - Ending	11,781,176	121,501	7,790,036	2,534,059	856,080	23,082,852	751,374
Reconciliation of Operating (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating (loss)	444,131	(23,454)	16,809	(128,517)	(822,644)	(513,675)	(16,157)
Adjustments to reconcile operating (loss) to net cash provided (used) by operating activities:							
Depreciation	429,038	42,763	579,292	308,157	990,511	2,349,761	292,676
(Increase) decrease in accounts receivable	(703,759)	247	(35,473)	(2,343)	190,159	(551,169)	-
Increase (decrease) in accounts payable	(14,485)	(534)	(17,397)	9,991	(365)	(22,790)	(3,201)
Increase (decrease) in compensated absences	7,809	868	1,511	1,510	(1,544)	10,154	-
Increase (decrease) in deferred revenue	-	-	131,368	-	-	131,368	-
Increase (decrease) in deposits payable	2,100	-	-	-	-	2,100	-
Total Adjustments	(279,297)	43,344	659,301	317,315	1,178,761	1,919,424	289,475
Net Cash Provided (Used) by Operating Activities	164,834	19,890	676,110	188,798	356,117	1,405,749	273,318

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

NOTES TO THE FINANCIAL STATEMENTS



I. Summary of Significant Accounting Policies

The Town of Granby, Colorado (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 2026 property and specific ownership taxes. There is one owner, and it remains undeveloped.

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 establish 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.

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:

Nonspendable - 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 the 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 the 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 the 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 reports them annually to the Town Council.

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:

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 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 funds:

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

The *Short-Term Rental Tax Fund* accounts for taxes set aside for affordable housing projects.

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 funds:

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.

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

I. Summary of Significant Accounting Policies (continued)

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

4. Fund Financial Statements (continued)

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.

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

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. Prepaids

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

6. Property Held for Sale

The Town has developed attainable housing units, called Nuche Village, that it is developing for resale. These units are shown on the Short Term Rental Fund and Government Wide Financial Statements as Property Held for Resale.

7. 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 acquisition 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:

Asset Class	Estimated Useful Lives
Infrastructure	30 years
Buildings and improvements	15 - 40 years
Distributions systems	30 years
Equipment and vehicles	3 - 7 years

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. 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 assets 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.

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 assets 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, other unavailable revenue, and lease revenue, are deferred and recognized as inflows of resources in the period that the amounts become available.

9. Compensated Absences

The Town allows its employees to accumulate paid time off (“PTO”), based on the employee’s length of service. PTO days can be accrued up to a maximum of 400-520 hours depending on length of service. PTO days are paid out upon termination up to the maximum accrual. The Town estimates how much of the leave is more likely than not to be used as paid leave and recognizes that portion as a liability for compensated absences. The liability for the amounts is reported in governmental and proprietary funds.

11. Leases

Town as 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 as 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 payments received. The deferred inflows of resources is initially measured as the initial amount of lease receivable, adjusted 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.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

11. Leases

Town as Lessor (continued)

Key estimates and judgments include how the Town determines 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.

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

II. 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.

As required by Colorado Statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2025.

1. For the 2025 budget year, prior to August 25, 2024 (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, 2024, 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, 2024, 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.

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2024 were collected in 2025 and taxes certified in 2025 will be collected in 2026. 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	$ 9,519,956	$ 18,674,656	$ 9,154,700
Grand Elk GID Operating Fund	228,825	427,667	198,842
Grand Elk GID Debt Svc. Fund	857,800	1,401,974	544,174
Short Term Rental Tax Fund	1,190,000	16,900,000	15,710,000
South Service Sewer Fund	1,272,548	1,382,548	110,000
Fleet Service Fund	130,000	405,700	275,700

The following fund had expenditures in excess of appropriations, which may be a violation of state statute:

Fund	Final Budget, Including Transfers Out	Actual	Over Budget
Governmental Funds:			
Short-Term Rental Tax Fund	$ 16,900,000	$ 18,375,918	$ 1,475,918

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 $328,000, which is the approximate required reserve at December 31, 2025.

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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.

III. 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 $17,437,127 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, 2025, the Town had the following recurring value measurements.

		Fair Value Measurement Using		
Investments at Fair Value	**Total**	**Level 1**	**Level 2**	**Level 3**
Treasuries	$ 2,364,176	$ 2,364,176	$ -	$ -
Investments Measured at Net Asset Value				
Colotrust	$ 4,292,363			
Investments Measured at Amortized Cost				
C-Safe	$ 4,427,294			

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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, 2025, the Town's investments in COLOTRUST were 39% of the Town's investment portfolio.

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.

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

	Standard & Poors Rating	Carrying Amounts	Maturities: Less than one year	Maturities: Less than five years
Petty cash	Not Rated	$ 350	$ 350	$ -
Demand deposits:				
Checking	Not Rated	14,549,865	14,549,865	-
Savings & money market	Not Rated	2,887,262	2,887,262	-
Investments:				
Cash with fiscal agent	Not Rated	553,211	553,211	-
United States Treasuries	AAA	2,364,176	2,364,176	-
Investment Pools	AAAm	8,719,658	8,719,658	-
Total Cash and Investments		$ 29,074,522	$ 29,074,522	$ -

Reconciliation to Statement of Net Position:	
Governmental activities - Unrestricted	$ 5,438,459
Governmental activities - Restricted	553,211
Business-type activities - Unrestricted	13,465,226
Business-type activities - Restricted	9,617,626
Total Cash and Investments	$ 29,074,522

The Town had $553,211 in restricted cash related to the Series 2020 limited Tax General Obligation Bonds for debt reserves. The Town had $250,000 in restricted cash as required by debt covenants discussed in Note III.F.6. and $9,367,626 in unspent loan proceeds relating to the 2025 CWRPDA Water Revenue Leveraged Loan.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

III. 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 Activities					
	General	Grand Elk GID	Capital Improvement	Short Term Rental Tax	Nonmajor Governmental Funds	Total
Receivables:						
Taxes	$ 1,034,300	$ 1,435,349	$ -	$ -	$ 1,410	$ 2,471,059
Accounts receivable	466,303	11,093	52,151	1,093,144	-	1,622,691
Other receivables	358	-	-	-	-	358
Due from other governments	685,846	-	-	-	-	685,846
Leases receivable	290,980	-	-	-	-	290,980
Loans receivable	1,783	-	-	-	-	1,783
Gross receivables	2,479,570	1,446,442	52,151	1,093,144	1,410	5,072,717
Less: allowance for uncollectible	-	-	-	-	-	-
Net Receivables	$ 2,479,570	$ 1,446,442	$ 52,151	$ 1,093,144	$ 1,410	$ 5,072,717

	Business-Type Activiteis					
	North Service Area		South Service Area		West Service	
	Water Operations	Moraine Park Water Fund	South Service Water Fund	South Service Sewer Fund	Water Fund	Total
Receivables:						
Accounts receivable	$ 1,016,627	$ 1,141	$ 93,636	$ 10,809	$ -	$ 1,122,213
Other receivables	-	-	8,886	-	41,115	50,001
Due from other governments	-	-	-	18,789	-	18,789
CWRPDA loans receivable	9,069,756	-	-	-	-	9,069,756
Gross receivables	10,086,383	1,141	102,522	29,598	41,115	10,260,759
Less: allowance for uncollectible	-	-	-	-	-	-
Net Receivables	$ 10,086,383	$ 1,141	$ 102,522	$ 29,598	$ 41,115	$ 10,260,759

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 2025 but not available until 2026.

Lease receivables includes assets that the Town leases to multiple entities. The leases bear annual interest ranging from 0.29% to 3.88%. In accordance with generally accepted accounting principles, the outstanding lease receivables balances have been recorded as a receivable and deferred inflows of resources.

III. Detailed Notes on All Funds (continued)

B. Receivables (continued)

The Town had the following leases receivable outstanding as of December 31, 2025:

Horizon Specialized Services: In 2015, the Town began leasing a building for $4,000 per year. The term of the lease was 10 years. In 2025, the Town entered a new agreement to lease the building for $4,000 per year. The term is five years. During 2025, the Town recognized $4,086 in lease revenue and $117 in interest revenue.

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. During 2025, the Town recognized $30,962 in lease revenue and $11,186 in interest revenue.

The following is a schedule of future principal and interest lease payments due under the terms of the lease agreements at December 31, 2025:

December 31,	Principal	Interest	Total
2026	$ 33,552	$ 10,670	$ 44,222
2027	34,871	9,351	44,222
2028	36,242	7,980	44,222
2029	37,667	6,555	44,222
2030	38,447	5,075	43,522
2031 - 2033	110,201	6,531	116,732
	$ 290,980	$ 46,162	$ 337,142

C. Property Held for Sale

The Town is developing attainable housing units known as Nuche Village. The project has several phases. Phase 1 anticipates 29 units for sale. Expenditures relating to the development of these units is shown as property held for sale in the short term rental fund. Property held for sale was $19,194,751 at December 31, 2025.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

III. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Construction in progress	$ 3,088,087	$ -	$ -	$ 3,088,087
Capital assets, being depreciated:				
Land improvements	5,641,453	-	-	5,641,453
Infrastructure	20,095,168	160,559	-	20,255,727
Building & improvements	9,935,292	580,177	-	10,515,469
Furniture, fixtures, and equipment	3,915,931	377,899	(99,614)	4,194,216
Total capital assets being depreciated	42,675,931	1,118,635	(99,614)	43,694,952
Less accumulated depreciation for:				
Land improvements	(401,709)	(185,274)	-	(586,983)
Infrastructure	(13,597,098)	(452,003)	-	(14,049,101)
Buildings	(4,821,112)	(147,300)	-	(4,968,412)
Furniture, fixtures, and equipment	(2,736,321)	(321,627)	99,614	(2,958,334)
Total accumulated depreciation	(21,556,240)	(1,106,204)	99,614	(22,562,830)
Governmental Activities Capital Assets, Net	$ 21,119,691	$ 12,431	$ -	$ 21,132,122

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land and easements	$ 9,804	$ -	$ -	$ 9,804
Water rights	920,107	-	-	920,107
Construction in progress	1,913,483	6,521,068	-	8,434,551
Total Capital Assets, Not Depreciated	2,843,394	6,521,068	-	9,364,462
Capital assets, being depreciated:				
System and improvements	45,916,143	39,461	-	45,955,604
Buildings and improvements	13,527,841	-	-	13,527,841
Equipment	1,127,291	84,448	-	1,211,739
Total Capital Assets Being Depreciated	60,571,275	123,909	-	60,695,184
Less accumulated depreciation for:				
System and improvements	(16,444,728)	(1,958,788)	-	(18,403,516)
Buildings and improvements	(773,459)	(300,539)	-	(1,073,998)
Equipment	(809,043)	(90,435)	-	(899,478)
Total Accumulated Depreciation	(18,027,230)	(2,349,762)	-	(20,376,992)
Business-type activities Capital Assets, Net	$ 45,387,439	$ 4,295,215	$ -	$ 49,682,654

III. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

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

	Depreciation Expense	Capital Outlay
Governmental activities:		
General government	$ 121,291	$ -
Public safety	48,868	98,305
Streets	668,215	226,716
Parks and recreation	267,830	793,614
Total - Governmental Activities	$ 1,106,204	$ 1,118,635
Business-type activities:		
Water	$ 2,041,605	$ 6,644,977
Sewer	308,157	-
Total - Business-type Activities	$ 2,349,762	$ 6,644,977

E. Interfund Payables and Transfers

Transfers as of December 31, 2025 were as follows:

	In	Out
Governmental Funds:		
General Fund	$ -	$ (5,276,164)
Short-Term Rental Fund	3,016,164	-
Capital improvement	-	(2,500,000)
Proprietary Funds:		
North Service Area Water Fund	4,760,000	-
Total	$ 7,776,164	$ (7,776,164)

The following significant one-time transfers were made in 2025:

1) A $4,760,000 transfer from the General Fund to the North Service Area Water Fund to assist with the costs of the new water treatment plant.
2) A $2,500,000 transfer from the General Fund to the North Service Area Water Fund to assist with the costs of the new water treatment plant.
3) A $3,016,164 transfer from the General Fund to the Short-Term Rental Fund to help with the development of Nuche Village.

Interfund balances at December 31, 2024 were as follows:

	Due from	Due to
General Fund	$ -	$ 11,857,777
Short-Term Rental Fund	11,857,777	-
	$ 11,857,777	$ 11,857,777

III. Detailed Notes on All Funds (continued)

F. Interfund Loans

On June 10, 2025, the Town approved an advance from the General Fund to the Short-term Rental Fund in the amount of $5,000,000. The advance accrues interest at 3% per annum and is anticipated to be repaid with sales of Nuche Village units. The payable due from the Short-Term Rental Fund at December 31, 2025 totaled $5,083,836, which comprises the original advance of $5,000,000, and accrued interest of $83,836.

F. Long-Term Liabilities

1. Accrued Compensated Absences

Earned but unused compensated absence (e.g. paid time off) benefits amounted to $378,693 at December 31, 2025. All unused benefits are recorded on the individual fund that pays the related payroll.

Governmental Activities:

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 6, 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%.

III. Detailed Notes on All Funds (continued)

F. Long-Term Liabilities (continued)

Governmental Activities (continued):

2. Grand Elk Ranch GID Debt (continued)

b. Limited Tax General Obligation Refunding Bonds, Series 2020 (continued)

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. Annual Debt Service Requirements – Governmental Activities

Debt service requirements to maturity at December 31, 2025 for bonds associated with the Town's governmental activities are as follows:

Year	Principal	Interest	Total
2026	$ 200,000	$ 55,903	$ 255,903
2027	790,000	44,102	834,102
2028	900,000	16,594	916,594
Total	$ 1,890,000	$ 116,599	$ 2,006,599

Business-Type activities:

4. 2015 Colorado Water Resources and Power Development Authority Loan

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. 2025 CWRPDA Water Revenue Loan –Leveraged

On June 1, 2025, the Town executed a loan agreement with the CWRPDA for $15,250,000 for the construction of a new water treatment plant, to replace the existing North Service Area water plant, and for upgrades to the adjacent existing intake pump station. Payments of interest and principal are due semi-annually at a rate of 3.475%, and the Town must also annually pay a service fee of $121,118, which represents 1.5% of the initial principal. The loan has a premium of $273,813 that is amortized over the term to maturity of the note in August 2055.

III. Detailed Notes on All Funds (continued)

F. Long-Term Liabilities (continued)

Business-type activities (continued):

5. 2025 CWRPDA Water Revenue Loan –Leveraged (continued)

During 2025, the Town received $9,180,244 in total bond proceeds, net of premium and issuance costs, into a restricted debt trustee account. The remaining $6,069,756 financed by other sources from the CWRPDA loan is available to be drawn and is recorded as a receivable in the Water Fund.

The loan is equitably and ratably secured by a lien on the net revenue (gross revenue after deduction of operation and maintenance expenses) of the water system but does not necessarily constitute an exclusive first lien.

Loan covenants require the Town to maintain water rates sufficient to pay operating and maintenance expenses, 110% of the maximum annual debt service of the loan agreement, and to make up any deficiency in the reserve fund. The Town is required to fund a reserve, as stipulated by the loan agreement, which is equal to three months of operating and maintenance expenses, excluding depreciation, as set forth in the Town's annual budget.

6. 2025 CWRPDA Water Revenue Loan –Direct

On June 1, 2025, the Town executed a loan agreement with CWRPDA for $6,000,000 for the construction of a new water treatment plant to replace the existing North Service Area water plant and for upgrades to the adjacent existing intake pump station. Payments of interest and principal are due semi-annually on November 1 and May 1 at a rate of 1.75%, and matures May 1, 2055.

The loan includes an up-front principal forgiveness which will occur in 2026, in the amount of $3,000,000.

The loan is equitably and ratably secured by a lien on the net revenue (gross revenue after deduction of operation and maintenance expenses) of the water system but does not necessarily constitute an exclusive first lien.

Loan covenants require the Town to maintain water rates sufficient to pay operating and maintenance expenses, 110% of the maximum annual debt service of the loan agreement, and to make up any deficiency in the reserve fund. The Town is required to fund a reserve, as stipulated by the loan agreement, which is equal to three months of operating and maintenance expenses, excluding depreciation, as set forth in the Town's annual budget.

III. Detailed Notes on All Funds (continued)

F. Long-Term Liabilities (continued)

Business-type activities (continued):

6. 2025 CWRPDA Water Revenue Loan –Direct (continued)

Debt service requirements to maturity at December 31, 2025 for loans associated with the Town's business-type activities are as follows:

	2015 CWRPDA Loan		2025 CRWPDA Leveraged Loan	
December 31,	Principal	Interest	Principal	Interest
2026	$ 113,941	$ 24,397	$ 309,291	$ 544,631
2027	116,232	22,107	323,658	533,881
2028	118,568	19,771	333,802	522,631
2029	120,951	17,387	345,570	511,131
2030	123,382	14,956	355,137	499,381
2031 - 2035	655,122	36,569	1,961,467	2,311,153
2036 - 2040	-	-	2,302,506	1,974,853
2041 - 2045	-	-	2,631,394	1,648,253
2046 - 2050	-	-	2,993,413	1,281,584
2051 - 2055	-	-	3,578,518	702,419
Total	$ 1,248,196	$ 135,187	$ 15,134,756	$ 10,529,917

	2015 CWRPDA Direct Loan		Total	
Year	Principal	Interest	Principal	Interest
2026	$ 77,698	$ 500,930	$ 500,930	$ 1,069,958
2027	79,063	518,953	518,953	1,074,941
2028	80,453	532,823	532,823	1,075,225
2029	81,867	548,388	548,388	1,076,906
2030	83,306	561,825	561,825	1,076,162
2031 - 2035	439,015	3,055,604	3,055,604	5,403,326
2036 - 2040	478,977	2,781,483	2,781,483	4,756,336
2041 - 2045	522,577	3,153,971	3,153,971	4,802,224
2046 - 2050	570,146	3,563,559	3,563,559	4,845,143
2051 - 2055	557,375	4,135,893	4,135,893	4,838,312
Total	$ 2,970,477	$ 19,353,429	$ 19,353,429	$ 30,018,533

III. Detailed Notes on All Funds (continued)

F. Long-Term Liabilities (continued)

7. Changes in Long-Term Liabilities

The Town had the following changes in long-term liabilities for the year ended December 31, 2025:

	1/1/25	Additions	Deletions	12/31/2025	Due within one year
Governmental Activities:					
Grand Elk GID Refunding	$ 3,155,000	$ -	$ (1,265,000)	$ 1,890,000	$ 200,000
Compensated absences*	311,394	-	(29,857)	281,537	70,384
Total Governmental Activities	$ 3,466,394	$ -	$ (1,294,857)	$ 2,171,537	$ 270,384
Business-Type Activities:					
Compensated absences*	87,003	10,154	-	97,157	24,288
2015 CWRPDA Loan	1,359,892	-	(111,696)	1,248,196	113,941
2025 CWRPDA Leveraged Loan	-	15,139,756	(5,000)	15,134,756	309,291
2025 CWRPDA Loan Premium	-	273,813	(15,456)	258,357	-
2025 CWRPDA Direct Loan	-	3,000,000	(29,523)	2,970,477	77,698
Total Business-Type Activities	$ 1,446,895	$ 18,423,723	$ (161,675)	$ 19,708,943	$ 525,218

**The change in accrued compensated absences is presented as a net change.*

G. Restricted Fund Balance

The Town had the following restricted fund balances at December 31, 2025:

	1/1/25	Additions	Deletions	12/31/2025
General Fund:				
Emergency reserves	$ 305,654	$ 22,346	$ -	$ 328,000
Other	-	130,220	-	130,220
Conservation Trust:				
Recreation	74,713	23,642	-	98,355
Grand Elk Fund:				
Emergency reserves	41,469	-	(41,469)	-
Debt service	1,533,058	-	(235,161)	1,297,897
Grand Elk Ranch No.2				
Emergency reserves	34	-	(34)	-
Short-Term Rental Fund				
Other	-	6,758,716	-	6,758,716
Water Fund:				
Water Rights Acquisition	64,000	-	-	64,000
Water Quality Improvement	121,500	-	-	121,500
South Service Water Fund:				
Water Main Replacement	2,197,529	-	-	2,197,529
	$ 4,337,957	$ 6,934,924	$ (276,664)	$ 10,996,217

III. Detailed Notes on All Funds (continued)

H. Committed Fund Balance

The Town had the following committed fund balances at December 31, 2025:

	1/1/25	Additions	Deletions	12/31/2025
General Fund:				
Housing	$ 60,630	$ -	$ (60,630)	$ -
SCW Lights	9,439	-	-	9,439
Downtown	21,503	264,385	-	285,888
Business Loan	33,364	-	-	33,364
Manager	85,636	754,364	-	840,000
Recreation	124,740	-	-	124,740
Police Surcharge	3,400	-	-	3,400
Soccer Dome	97,155	-	-	97,155
Capital Improvement Fund:				
Capital reserve	5,615,213	-	(2,071,649)	3,543,564
Grand Elk Fund:				
Operations reserve	277,411	-	(30,983)	246,428
Capital reserve	10,180	-	-	10,180
Granby West GID Fund:				
Operations reserve	799	-	-	799
Grand Elk Ranch No. 2 GID Fund:				
Operations reserve	3,974	126	-	4,100
	$ 6,343,444	$ 1,018,875	$ (2,163,262)	$ 5,199,057

Replenishment Resolution

The Town approved a replenishment resolution on April 8, 2025 stating the Town's non-binding intent to appropriate funds to replenish the reserve fund established by the Middle Income Housing Authority (the "Authority") to meet Debt Service Reserve requirements related to its Tax-Exempt Bond Issuance in support of construction of the Nuche Village attainable housing development. The resolution states that upon receiving notice from the Trustee that the Authority's Debt Service Reserve Fund (the "Reserve') has been utilized, and has not been replenished from another source, the Town will have 45 days to prepare and submit to the Town's Board a request for an appropriation of a sufficient amount to replenish the Authority's Reserve. The Board will have sole discretion to determine the amount to appropriate.

IV. 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.

IV. Other Information (continued)

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

1. Deferred and/or Roth Compensation Plan – Section 457 (continued)

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. Employees' contributions amounted to $140,137.

2. Retirement Plan - Section 401(a)

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 administers 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 2025 is $1,348,475 and $1,198,446, respectively. Total contributions to the Plan were $242,104, which consisted of $134,226 from the Town and $107,878 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 2025 there were no forfeitures and at year end 2025 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.

IV. Other Information (continued)

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.

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, 2025. 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, 2025, is summarized as follows:

Assets:	
Cash and investments	$ 56,536,205
Other current assets	4,592,549
Noncurrent assets	68,206,248
Total Assets	129,335,002
Total Liabilities	72,659,266
Net Position:	
Invested in capital assets	2,852,796
Restricted	548,174
Unrestricted	53,274,766
Total Net Position	$ 56,675,736

IV. Other Information (continued)

D. Revenue Sharing Agreements

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

Entity receiving	Tax	Authorization	Abatement Criteria	2025 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	-

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

E. Transit Intergovernmental Agreement

On October 23, 2018, the Town entered into an intergovernmental agreement with the Town of Winter Park, Colorado for operation of a regional commuter bus route operated by the Winter Park regional transit system. The agreement remains in force for a year and automatically renews for up to 5 additional years, provided neither party gives notes of nonrenewal. The monthly cost of operating the regional bus route is allocated among all jurisdictions on the route, including Granby. The Town will also contribute a 10% administrative fee equal to its proportionate share and receive credit for any eligible grant dollars received by Winter Park for use on the regional route. The agreement is subject to annual appropriation by the Town. The town paid $213,766 to Winter Park for the year ended December 31, 2025.

F. Building Service Intergovernmental Agreement with Town of Winter Park

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 canceled. The Town terminated its participation in the agreement effective January 5, 2026. The Town recorded $365,681 in revenue from Winter Park for the year ended December 31, 2025.

IV. Other Information (continued)

G. Prepaid Plant Investment Fees

The Town has entered into a developer agreement that provided for the use of Plant Investment Fees to fund water system capital improvements within specified developments. The agreements essentially provide that the Town will reimburse 17.3% of Plant Investment Fees paid by building permit applicants within these developments until the original contributed amount by the developer is paid in full. The original contribution totaled $349,736 and $68,994 remains to be reimbursed. In 2025, the Town entered into an amendment to the agreement which provides an additional $329,885 less certain Town expenditures to be reimbursed after the original contribution has been satisfied.

H. Bond Revenue Sharing Fee Intergovernmental Agreement with Granby Ranch

Per the 2007 Granby Ranch Metro District (the "District") Consolidated Service Plan, the Town is entitled to receive an amount equal to a blended rate of 8% of the total net bond proceeds received from the issuance of General Obligation Bonds by the District for jointly funded improvements. The Bond Sharing Fee is to be allocated approximately 67% for downtown improvements and 33% for park facilities. For the period ending December 31, 2025, the Town received $394,605 in bond sharing fees.

I. Construction Commitments

The Town has active construction projects ongoing at year-end.

At December 31, 2025, the Town's commitments with contractors are as follows:

Project	Spent to Date	Remaining Commitment
Nuche Village Attainable Housing	$ 5,585,427	$ 667,663
North Service Area Water Plant	5,429,271	19,822,412

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property taxes	937,370	937,370	934,225	(3,145)	959,181
Specific ownership tax	38,000	38,000	46,782	8,782	43,305
Sales and use taxes	5,860,000	6,305,000	6,304,435	(565)	6,289,202
Franchise tax	170,000	170,000	186,062	16,062	171,297
Other taxes	38,000	38,000	33,376	(4,624)	32,325
Total Taxes	7,043,370	7,488,370	7,504,880	16,510	7,495,310
Licenses and Permits:					
Other licenses and permits	19,375	19,375	34,303	14,928	449,071
Intergovernmental:					
Grant revenue	23,000	48,000	36,687	(11,313)	213,166
State highway users tax	80,000	80,000	100,348	20,348	88,670
County road and bridge	25,000	25,000	20,846	(4,154)	20,129
Other	-	-	394,605	394,605	-
Total Intergovernmental	128,000	153,000	552,486	399,486	321,965
Charges for Services:					
Zoning and subdivision fees	2,000	2,000	16,175	14,175	5,902
Recreation revenue	213,200	213,200	249,024	35,824	257,362
Other charges for services	859,244	866,744	930,324	63,580	522,588
Rents	52,388	52,388	55,354	2,966	54,281
Total Charges for Services	1,126,832	1,134,332	1,250,877	116,545	840,133
Fines and Forfeitures:					
Traffic fines	20,100	71,100	86,393	15,293	87,630
Miscellaneous Revenue:					
Investment income	555,000	555,000	450,001	(104,999)	421,620
Donations and contributions	8,600	8,600	9,399	799	10,255
Other	74,400	690,400	119,828	(570,572)	161,567
Total Miscellaneous Revenue	638,000	1,254,000	579,228	(674,772)	593,442
Total Revenues	8,975,677	10,120,177	10,008,167	(112,010)	9,787,551
Expenditures:					
General Government:					
Buildings	-	-	893	(893)	-
Legislative	499,510	499,510	355,744	143,766	328,838
Economic development	699,500	699,500	533,045	166,455	438,391
Administrative	1,284,880	1,284,880	1,220,730	64,150	1,213,306
Planning	188,630	324,630	283,575	41,055	169,478
Code enforcement	140,755	140,755	122,507	18,248	121,133
Municipal court	48,937	56,437	45,756	10,681	36,659
Program project and facility	491,435	642,635	714,088	(71,453)	733,826
Total General Government	3,353,647	3,648,347	3,276,338	372,009	3,041,631
Public Safety:					
Police and public safety	2,285,271	2,285,271	1,810,529	474,742	1,850,111
Streets	1,152,940	1,152,940	924,096	228,844	896,919
Parks and Recreation:					
Recreation	752,353	752,353	723,159	29,194	666,392
Parks	475,745	475,745	423,614	52,131	406,207
Total Parks and Recreation	1,228,098	1,228,098	1,146,773	81,325	1,072,599
Total Expenditures	8,019,956	8,314,656	7,157,736	1,156,920	6,861,260
Excess (Deficiency) of Revenues over Expenditures	955,721	1,805,521	2,850,431	1,044,910	2,926,291
Other Financing Sources (Uses):					
Transfer (out)	(1,500,000)	(10,360,000)	(5,276,164)	5,083,836	(2,200,634)
Sale of Assets	-	23,546	23,546	-	2,033,902
Total Other Financing Sources (Uses)	(1,500,000)	(10,336,454)	(5,252,618)	5,083,836	(166,732)
Net Change in Fund Balance	(544,279)	(8,530,933)	(2,402,187)	6,128,746	2,759,559
Fund Balance - Beginning	11,054,377	11,101,007	14,042,457	2,941,450	11,282,898
Fund Balance - Ending	10,510,098	2,570,074	11,640,270	9,070,196	14,042,457

Town of Granby, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Grand Elk General Improvement District
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes	1,362,145	1,362,145	1,391,779	29,634	1,284,293
Investment income	19,600	19,600	22,037	2,437	28,129
Miscellaneous	-	99,909	99,910	1	-
Total Revenues	1,381,745	1,481,654	1,513,726	32,072	1,312,422
Expenditures:					
General government	90,725	84,899	79,160	5,739	17,922
Streets	190,000	388,842	388,842	-	130,751
Debt service	805,900	1,355,900	1,353,336	2,564	843,435
Total Expenditures	1,086,625	1,829,641	1,821,338	8,303	992,108
Net Change in Fund Balance	295,120	(347,987)	(307,612)	40,375	320,314
Fund Balance - Beginning	1,583,544	1,793,624	1,862,117	68,493	1,541,803
Fund Balance - Ending	1,878,664	1,445,637	1,554,505	108,868	1,862,117

Town of Granby
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual With Reconciliation to GAAP Basis
Short-Term Rental Tax Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Short term rental tax	873,000	873,000	480,512	(392,488)	581,248
Intergovernmental revenue	-	2,775,000	2,819,463	44,463	3,574,537
Investment income	10,000	10,000	-	(10,000)	15,367
Total Revenues	883,000	3,658,000	3,299,975	(358,025)	4,171,152
Expenditures:					
General government	320,000	2,300,000	-	2,300,000	640,488
Capital outlay	870,000	14,600,000	18,375,918	(3,775,918)	3,088,087
Total Expenditures	1,190,000	16,900,000	18,375,918	(1,475,918)	3,728,575
Excess (Deficiency) of Revenues over Expenditures	(307,000)	(13,242,000)	(15,075,943)	(1,833,943)	442,577
Other Financing Sources (Uses):					
Transfer In	-	8,100,000	8,100,000	-	-
Total Other Financing Sources (Uses)	-	8,100,000	8,100,000	-	-
Net Change in Fund Balance - Budget Basis	(307,000)	(5,142,000)	(6,975,943)	(1,833,943)	442,577
Reconciliation to GAAP Basis:					
Advances to other funds			(5,083,836)		-
Assets held for resale			18,375,918		-
Change in Net Position - GAAP Basis			6,316,139		442,577
Fund Balance - Beginning			442,577		-
Fund Balance - Ending			6,758,716		442,577

SUPPLEMENTARY INFORMATION



Town of Granby, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue			Total Nonmajor Governmental Funds
	Conservation Trust	Granby West GID	Grand Elk Ranch No 2 GID	
Assets:				
Cash and investments - Unrestricted	98,355	799	4,101	103,255
Receivables, net of allowance for uncollectibles	-	-	1,410	1,410
Total Assets	98,355	799	5,511	104,665
Liabilities and Fund Balances:				
Liabilities:				
Deferred Revenue	-	-	1,411	1,411
Total Liabilities	-	-	1,411	1,411
Fund Balances:				
Restricted for recreation	98,355	-	-	98,355
Committed	-	799	4,100	4,899
Total Fund Balances	98,355	799	4,100	103,254
Total Liabilities and Fund Balances	98,355	799	5,511	104,665

Town of Granby, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Special Revenue			Total Nonmajor Governmental Funds
	Conservation Trust	Granby West GID	Grand Elk Ranch No 2 GID	
Revenues:				
Taxes	-	-	1,420	1,420
Intergovernmental revenue	28,813	-	-	28,813
Investment income	2,836	-	-	2,836
Miscellaneous	893	-	-	893
Total Revenues	32,542	-	1,420	33,962
Expenditures:				
General government	-	-	1,328	1,328
Capital outlay and repairs	8,900	-	-	8,900
Total Expenditures	8,900	-	1,328	10,228
Net Change in Fund Balance	23,642	-	92	23,734
Fund Balance - Beginning	74,713	799	4,008	79,520
Fund Balance - Ending	98,355	799	4,100	103,254

Town of Granby
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Capital Improvement Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	935,000	935,000	965,619	30,619	993,318
Intergovernmental revenue	1,000,000	1,000,000	74,700	(925,300)	-
Donations	-	-	12,784	12,784	1,312,216
Investment income	100,000	100,000	100,000	-	168,583
Charges for services	-	-	5,576	5,576	-
Miscellaneous income	8,500	8,500	1,507	(6,993)	8,788
Total Revenues	2,043,500	2,043,500	1,160,186	(883,314)	2,482,905
Expenditures:					
Capital outlay and repairs	3,626,000	3,626,000	731,835	2,894,165	2,505,743
Total Expenditures	3,626,000	3,626,000	731,835	2,894,165	2,505,743
Excess (Deficiency) of Revenues over Expenditures	(1,582,500)	(1,582,500)	428,351	2,010,851	(22,838)
Other Financing Sources (Uses):					
Transfer In	-	-	-	-	2,081,634
Transfer Out	(2,500,000)	(2,500,000)	(2,500,000)	-	-
Total Other Financing Sources (Uses)	(2,500,000)	(2,500,000)	(2,500,000)	-	2,081,634
Net Change in Fund Balance	(4,082,500)	(4,082,500)	(2,071,649)	2,010,851	2,058,796
Fund Balance - Beginning	5,081,069	5,081,069	5,615,213	534,144	3,556,417
Fund Balance - Ending	998,569	998,569	3,543,564	2,544,995	5,615,213

Town of Granby
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Conservation Trust Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental revenue:					
State lottery funds	30,000	30,000	28,813	(1,187)	27,969
Other Income	-	-	893	893	-
Investment income	500	500	2,836	2,336	2,349
Total Revenues	30,500	30,500	32,542	2,042	30,318
Expenditures:					
Capital outlay and repairs	49,000	49,000	8,900	40,100	-
Total Expenditures	49,000	49,000	8,900	40,100	-
Net Change in Fund Balance	(18,500)	(18,500)	23,642	42,142	30,318
Fund Balance - Beginning	67,131	62,131	74,713	12,582	44,395
Fund Balance - Ending	48,631	43,631	98,355	54,724	74,713

Town of Granby, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Granby West General Improvement District
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025			2024
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Taxes:				
Property tax	-	-	-	-
Specific ownership tax	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
General government:				
Administration	-	-	-	-
Operating expenses	-	-	-	-
Treasurer fees	-	-	-	-
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	799	799	799
Fund Balance - Ending	-	799	799	799

Town of Granby, Colorado
Schedule 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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025			2024
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Taxes:				
Property tax	1,318	1,354	36	1,411
Specific ownership tax	50	66	16	63
Total Revenues	1,368	1,420	52	1,474
Expenditures:				
General government:				
Administration	1,278	1,260	18	-
Treasurer fees	50	68	(18)	71
Total Expenditures	1,328	1,328	-	71
Net Change in Fund Balance	40	92	52	1,403
Fund Balance - Beginning	2,590	4,008	1,418	2,605
Fund Balance - Ending	2,630	4,100	1,470	4,008

Town of Granby, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Grand Elk General Improvement District
For the Year Ended December 31, 2025

	Operations	Debt Service	Capital Projects	Total
Revenues:				
Taxes:				
Property tax	236,420	1,089,426	-	1,325,846
Specific ownership tax	11,757	54,176	-	65,933
Investment income	1,918	20,119	-	22,037
Miscellaneous	99,910	-	-	99,910
Total Revenues	350,005	1,163,721	-	1,513,726
Expenditures:				
General government:				
Administration	21,634	-	-	21,634
Operating expenses	160	-	-	160
Treasurer and other fees	11,821	45,545	-	57,366
Streets	388,842	-	-	388,842
Debt service:				
Interest	-	87,836	-	87,836
Principal	-	1,265,500	-	1,265,500
Total Expenditures	422,457	1,398,881	-	1,821,338
Net Change in Fund Balances	(72,452)	(235,160)	-	(307,612)
Fund Balances - Beginning	318,880	1,533,057	10,180	1,862,117
Fund Balances - Ending	246,428	1,297,897	10,180	1,554,505

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
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Utility sales	1,506,000	1,506,000	1,534,243	28,243	1,499,351
Other revenue	1,311,200	1,311,200	28,412	(1,282,788)	29,647
Total Operating Revenues	2,817,200	2,817,200	1,562,655	(1,254,545)	1,528,998
Operating Expenses:					
Salaries and wages	288,800	288,800	259,394	29,406	273,647
Employee benefits	141,800	141,800	121,589	20,211	133,284
Utilities	49,120	49,120	57,434	(8,314)	47,526
Repairs and maintenance	83,500	83,500	71,654	11,846	52,217
Insurance	45,115	45,115	20,594	24,521	18,206
Other purchased services	33,695	33,695	61,474	(27,779)	23,477
Supplies	73,550	73,550	97,347	(23,797)	79,956
Capital outlay and repairs	9,940,000	9,940,000	6,560,528	3,379,472	1,162,530
Total Operating Expenses	10,655,580	10,655,580	7,250,014	3,405,566	1,790,843
Operating Income (Loss)	(7,838,380)	(7,838,380)	(5,687,359)	2,151,021	(261,845)
Non-Operating Revenues (Expenses):					
Investment income	30,000	30,000	283,811	253,811	122,003
Gain (loss) on disposal of assets	-	-	3,100	3,100	-
Proceeds from issuance of debt	9,900,000	9,900,000	18,413,569	8,513,569	-
Issuance costs	-	-	(163,569)	(163,569)	-
Intergovernmental	-	-	1,000,000	1,000,000	-
Loan principal payments	-	-	(34,523)	(34,523)	-
Interest expense	(300,000)	(300,000)	(282,878)	17,122	-
Total Non-Operating Revenues (Expenses)	9,630,000	9,630,000	19,219,510	9,589,510	122,003
Income (Loss) before Contributions and Transfers	1,791,620	1,791,620	13,532,151	11,740,531	(139,842)
Capital contributions	25,000	25,000	36,935	11,935	29,931
Transfers In	4,000,000	4,000,000	4,760,000	760,000	119,000
Change in Net Position - Budget Basis	5,816,620	5,816,620	18,329,086	12,512,466	9,089
Reconciliation to GAAP Basis:					
Bond proceeds			(18,413,569)		-
Capitalized assets			6,560,528		1,162,529
Depreciation expense			(429,038)		(126,974)
Debt service - Principal			34,523		-
Change in Net Position - GAAP Basis			6,081,530		1,044,644

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Utility sales	75,600	75,600	65,933	(9,667)	65,723
Total Operating Revenues	75,600	75,600	65,933	(9,667)	65,723
Operating Expenses:					
Salaries and wages	25,750	25,750	24,252	1,498	25,745
Employee benefits	11,720	11,720	10,620	1,100	10,393
Utilities	6,370	6,370	5,208	1,162	5,182
Repairs and maintenance	7,000	7,000	923	6,077	4,025
Insurance	8,370	8,370	3,272	5,098	2,962
Other purchased services	8,750	8,750	835	7,915	1,029
Supplies	3,680	3,680	1,514	2,166	1,248
Total Operating Expenses	71,640	71,640	46,624	25,016	50,584
Operating Income (Loss)	3,960	3,960	19,309	15,349	15,139
Non-Operating Revenues (Expenses):					
Interest income	1,200	1,200	2,836	1,636	3,007
Total Non-Operating Revenues (Expenses)	1,200	1,200	2,836	1,636	3,007
Change in Net Position - Budget Basis	5,160	5,160	22,145	16,985	18,146
Reconciliation to GAAP Basis:					
Depreciation expense			(42,763)		(42,763)
Change in Net Position - GAAP Basis			(20,618)		(24,617)

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Utility sales:					
Town sales	1,319,000	1,319,000	1,246,642	(72,358)	1,300,398
Other revenue	3,700	3,700	4,459	759	8,687
Interest revenue	150,000	150,000	150,000	-	207,936
Grants and contributions, net	646,464	646,464	459,998	(186,466)	564,973
Sale of fixed assets	-	-	4,305	4,305	-
Total Revenues	2,119,164	2,119,164	1,865,404	(253,760)	2,081,994
Expenditures:					
Salaries and wages	186,220	186,220	191,881	(5,661)	183,451
Employee benefits	111,910	111,910	86,720	25,190	94,783
Utilities	80,330	80,330	53,883	26,447	58,254
Repairs and maintenance	145,200	145,200	120,795	24,405	111,144
Insurance	65,880	65,880	28,619	37,261	25,363
Other purchased services	57,220	57,220	28,611	28,609	29,403
Supplies	354,000	354,000	144,491	209,509	134,915
Capital outlay and repairs	161,000	161,000	84,449	76,551	64,242
Total Expenditures	1,161,760	1,161,760	739,449	422,311	701,555
Change in Net Position - Budget Basis	957,404	957,404	1,125,955	168,551	1,380,439
Reconciliation to GAAP Basis:					
Capitalized assets			84,449		30,905
Depreciation expense			(579,292)		(576,028)
Change in Net Position - GAAP Basis			631,112		835,316

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Utility sales:					
Town and SCWSD sales	345,000	345,000	353,901	8,901	344,434
Billed on behalf of Granby San. District	675,000	675,000	718,269	43,269	685,546
Miscellaneous	253,500	253,500	247,072	(6,428)	238,402
Total Operating Revenues	1,273,500	1,273,500	1,319,242	45,742	1,268,382
Operating Expenses:					
Salaries and wages	139,800	139,800	147,916	(8,116)	142,586
Employee benefits	76,515	76,515	67,943	8,572	72,294
Utilities	2,835	2,835	2,965	(130)	2,985
Repairs and maintenance	76,735	76,735	25,592	51,143	40,882
Insurance	47,955	47,955	18,796	29,159	17,104
Other purchased services	12,545	12,545	103,245	(90,700)	19,207
District's share of utility sales	675,000	675,000	718,269	(43,269)	685,546
Supplies	19,800	19,800	14,330	5,470	15,953
Capital outlay and repairs	83,000	193,000	40,546	152,454	329,506
Total Operating Expenses	1,134,185	1,244,185	1,139,602	104,583	1,326,063
Operating Income (Loss)	139,315	29,315	179,640	150,325	(57,681)
Non-Operating Revenues (Expenses):					
Interest revenue	50,000	50,000	50,000	-	76,859
Bond principal	(107,338)	(107,338)	(111,696)	(4,358)	(109,496)
Interest expense	(31,025)	(31,025)	(26,268)	4,757	(28,117)
Gain (loss) on disposal of capital assets	-	-	4,305	4,305	-
Total Non-Operating Revenues (Expenses)	(88,363)	(88,363)	(83,659)	4,704	(60,754)
Income (Loss) before Contributions and Transfers	50,952	(59,048)	95,981	155,029	(118,435)
Capital contributions	290,000	290,000	248,404	(41,596)	289,464
Change in Net Position - Budget Basis	340,952	230,952	344,385	113,433	171,029
Reconciliation to GAAP Basis:					
Capitalized assets			-		284,285
Depreciation expense			(308,157)		(305,895)
Debt service - Principal			111,696		109,496
Change in Net Position - GAAP Basis			147,924		258,915

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Utility sales:					
Town sales	405,000	405,000	369,265	(35,735)	636,362
Total Operating Revenues	405,000	405,000	369,265	(35,735)	636,362
Operating Expenses:					
Salaries and wages	104,600	104,600	67,937	36,663	79,232
Employee benefits	54,944	54,944	33,101	21,843	39,056
Utilities	20,825	20,825	23,665	(2,840)	23,652
Repairs and maintenance	33,150	33,150	37,425	(4,275)	26,062
Insurance	57,506	57,506	24,526	32,980	21,880
Other purchased services	23,125	23,125	7,518	15,607	8,554
Supplies	7,000	7,000	7,226	(226)	7,821
Total Operating Expenses	301,150	301,150	201,398	99,752	206,257
Operating Income (Loss)	103,850	103,850	167,867	64,017	430,105
Non-Operating Revenues (Expenses):					
Interest revenue	8,000	8,000	11,345	3,345	18,210
Intergovernmental	-	-	-	-	97,000
Total Non-Operating Revenues (Expenses)	8,000	8,000	11,345	3,345	115,210
Change in Net Position - Budget Basis	111,850	111,850	179,212	67,362	545,315
Reconciliation to GAAP Basis:					
Depreciation			(990,511)		(990,511)
Change in Net Position - GAAP Basis			(811,299)		(445,196)

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Charges for services	293,525	293,525	300,717	7,192	300,231
Total Operating Revenues	293,525	293,525	300,717	7,192	300,231
Operating Expenses:					
Capital outlay	130,000	405,700	402,098	3,602	414,692
Total Operating Expenses	130,000	405,700	402,098	3,602	414,692
Operating Income (Loss)	163,525	(112,175)	(101,381)	10,794	(114,461)
Non-Operating Revenues (Expenses):					
Interest income	25,000	25,000	24,822	(178)	25,478
Total Non-Operating Revenues (Expenses)	25,000	25,000	24,822	(178)	25,478
Change in Net Position - Budget Basis	188,525	(87,175)	(76,559)	10,616	(88,983)
Reconciliation to GAAP Basis:					
Depreciation			(292,676)		(275,006)
Capitalized assets			377,900		400,218
Change in Net Position - GAAP Basis			8,665		36,229

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

GRANBY
COLORADO
1905

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO

THIS INFORMATION FROM THE RECORDS OF:	PREPARED BY:		REPORT YEAR ENDING DATE(mm/yyyy):
Town of Granby	Derek Assmann - Finance Director	dassmann@townofgranby.com	12/2025

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. Total (1 - (2 through 4))				

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. Non-property Taxes and Assessments Imposts	$ 1,012,402	b. Other Misc. Local Receipts	$ 48,834
c. Total (a + b)	$ 1,012,402	**c. Total (a + b)**	$ 48,834

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	$ 111,474	1. FHWA (from Item I.D.5.)	$ -
2. State General Funds		2. Other Federal Agencies:	$ -
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	$ -		
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 111,474	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	$ -
b. Engineering Costs	$ 156,177
c. Construction Costs	$ 76,307
d. Total Capital Outlay (a+ b + c)	$ 232,484

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	$ 1,503,578
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 1,012,402
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 48,834
5. Transfers from Toll Facilities	$ -
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	$ -
b. Bonds - Refunding Issues	$ -
c. Notes	$ -
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 2,564,814
B. Private Contributions	$ -
C. Receipts from State government (from page 1, Item II.C.4)	$ 111,474
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 2,676,288

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 232,484
2. Maintenance:	$ 343,641
3. Road and Street Services:	
a. Snow and Ice Removal	$ 369,300
b. Other & Traffic Control Operations	$ 727,617
c. Total (a + b)	$ 1,096,917
4. General Administration & Miscellaneous	$ 488,546
5. Highway Law Enforcement and Safety	$ -
6. Total (1 through 5)	$ 2,161,588
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	$ -
b. Redemption	$ -
c. Total (a + b)	$ -
2. Notes:	
a. Interest	$ -
b. Redemption	$ -
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	$ -
D. Payments to Toll Facilities	$ -
E. Total Expenditures (A6 + B3 + C + D)	$ 2,161,588

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ -	$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)	$ -	$ -	$ -	$ -