

**Town of Granby  
Granby, Colorado**

**Financial Statements  
December 31, 2024**



**Town of Granby, Colorado  
Financial Report  
December 31, 2024**

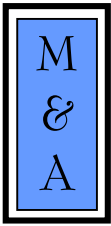
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# McMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Granby (the "Town"), as of and for the year ended December 31, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

The Town's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Town of Granby**  
**Granby, Colorado**

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

U.S. GAAP require the Management's Discussion and Analysis in section B, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

**Required Supplementary Information (continued)**

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining non-major fund financial statements, individual fund budgetary comparison information in section F, and the Local Highway Finance Report in section G, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining non-major fund financial statements, individual fund budgetary comparison information, and the Local Highway Finance Report are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**May 13, 2025**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**



# Town of Granby, Colorado

## Management's Discussion and Analysis December 31, 2024

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, 2024.

### Financial Highlights

- The Town had an increase in net position of \$11,787,117. The \$11,787,117 was attributable to an increase of \$10,118,055 in governmental funds and an increase of \$1,669,062 in proprietary funds that were largely related higher sales and use tax than anticipated, increased investment income, and lower expenses across several areas.
- The Town's governmental funds combined fund balances increased by \$5,612,967, of which the General Fund and Sales Tax Capital Improvement Fund had net change in fund balances of \$2,759,559 and \$2,058,796, respectively.
- The Town has enough unreserved general fund balance to cover approximately 200% of current year expenditures.
- The Town's capital assets increased as a result of sidewalk paving and affordable housing construction projects.

### Overview of the Financial Statements

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

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

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

## Overview of the Financial Statements (continued)

### Government-wide financial statements (continued)

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

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

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

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

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

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

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

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

## Overview of the Financial Statements (continued)

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

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

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

### Internal Service Fund

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

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found 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 63% of the total assets. The Town uses these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending. Of the remaining net position, the Town's restricted net position has changed as follows:

	<u>1/1/24</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2024</u>
<i>General Fund:</i>				
Emergency reserves	\$ 305,654	\$ -	\$ -	\$ 305,654
<i>Conservation Trust:</i>				
Recreation	44,395	30,318	-	74,713
<i>Grand Elk Fund:</i>				
Emergency reserves	41,469	-	-	41,469
Debt service	1,300,645	232,413	-	1,533,058
<i>Grand Elk Ranch No.2</i>				
Emergency reserves	34	-	-	34
<i>Water Fund:</i>				
Water Rights Acquisition	64,000	-	-	64,000
Water Quality Improvement	121,500	-	-	121,500
<i>South Service Water Fund:</i>				
Water Main Replacement	2,197,529	-	-	2,197,529
	<u>\$ 4,075,226</u>	<u>\$ 262,731</u>	<u>\$ -</u>	<u>\$ 4,337,957</u>

## Overview of the Financial Statements (continued)

### Government-wide Financial Analysis (continued)

The following chart shows a summary of the Town's Statement of Net Position for 2024 and 2023:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets:</b>						
Current and other assets	\$ 26,764,578	\$ 21,454,247	\$ 11,878,498	\$ 9,744,092	\$ 38,643,076	\$ 31,198,339
Capital assets	21,119,691	17,190,191	45,387,439	45,951,890	66,507,130	63,142,081
<b>Total Assets</b>	<b>47,884,269</b>	<b>38,644,438</b>	<b>57,265,937</b>	<b>55,695,982</b>	<b>105,150,206</b>	<b>94,340,420</b>
<b>Deferred Outflow of Resources:</b>						
Deferred charge on refunding	240,237	204,242	-	-	240,237	204,242
<b>Total deferred outflow of resources</b>	<b>240,237</b>	<b>204,242</b>	<b>-</b>	<b>-</b>	<b>240,237</b>	<b>204,242</b>
<b>Liabilities:</b>						
Other liabilities	1,437,617	1,004,591	144,576	136,000	1,582,193	1,140,591
Long-term liabilities	3,466,394	4,102,293	1,446,895	1,554,578	4,913,289	5,656,871
<b>Total Liabilities</b>	<b>4,904,011</b>	<b>5,106,884</b>	<b>1,591,471</b>	<b>1,690,578</b>	<b>6,495,482</b>	<b>6,797,462</b>
<b>Deferred Inflow of Resources:</b>						
Property tax revenue	2,170,427	2,118,119	-	-	2,170,427	2,118,119
Leases	294,034	985,698	-	-	294,034	985,698
<b>Total deferred inflow of resources</b>	<b>2,464,461</b>	<b>3,103,817</b>	<b>-</b>	<b>-</b>	<b>2,464,461</b>	<b>3,103,817</b>
<b>Net Position:</b>						
Net investment in capital assets	21,293,016	13,641,750	44,027,546	44,482,502	65,320,562	58,124,252
Restricted	1,954,928	1,653,954	2,383,029	2,383,029	4,337,957	4,036,983
Unrestricted	17,508,090	15,342,275	9,263,891	7,139,873	26,771,981	22,482,148
<b>Total Net Position</b>	<b>\$ 40,756,034</b>	<b>\$ 30,637,979</b>	<b>\$ 55,674,466</b>	<b>\$ 54,005,404</b>	<b>\$ 96,430,500</b>	<b>\$ 84,643,383</b>

Capital Assets increased due to sidewalk paving and affordable housing projects.

## Overview of the Financial Statements (continued)

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

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 2,167,669	\$ 1,627,129	\$ 4,819,241	\$ 4,038,143	\$ 6,986,910	\$ 5,665,272
Operating grants & contributions	422,824	206,222	-	(444)	422,824	205,778
Capital grants & contributions	2,824,537	142,696	951,437	721,418	3,775,974	864,114
General revenues:						
Property taxes	2,186,715	1,413,023	-	-	2,186,715	1,413,023
Sales and use taxes	7,946,535	7,762,909	-	-	7,946,535	7,762,909
Other taxes	886,408	303,171	-	-	886,408	303,171
Investment earnings and other revenue	4,074,527	1,534,070	436,781	339,287	4,511,308	1,873,357
<b>Total Revenues</b>	<b>20,509,215</b>	<b>12,989,220</b>	<b>6,207,459</b>	<b>5,098,404</b>	<b>26,716,674</b>	<b>18,087,624</b>
<b>Expenses:</b>						
General government	4,545,020	4,116,608	-	-	4,545,020	4,116,608
Public safety	1,850,185	1,840,741	-	-	1,850,185	1,840,741
Streets	2,576,767	1,046,772	-	-	2,576,767	1,046,772
Parks & recreation	1,228,017	1,240,122	-	-	1,228,017	1,240,122
Interest	72,171	157,429	-	-	72,171	157,429
Water	-	-	3,292,080	3,518,514	3,292,080	3,518,514
Sewer	-	-	1,365,317	1,262,729	1,365,317	1,262,729
<b>Total Expenses</b>	<b>10,272,160</b>	<b>8,401,672</b>	<b>4,657,397</b>	<b>4,781,243</b>	<b>14,929,557</b>	<b>13,182,915</b>
<b>Change in Net Position before transfers</b>	<b>10,237,055</b>	<b>4,587,548</b>	<b>1,550,062</b>	<b>317,161</b>	<b>11,787,117</b>	<b>4,904,709</b>
<b>Transfers</b>	<b>(119,000)</b>	<b>(103,253)</b>	<b>119,000</b>	<b>103,253</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>10,118,055</b>	<b>4,484,295</b>	<b>1,669,062</b>	<b>420,414</b>	<b>11,787,117</b>	<b>4,904,709</b>
<b>Net Position - Beginning</b>	<b>30,637,979</b>	<b>26,153,684</b>	<b>54,005,404</b>	<b>53,584,990</b>	<b>84,643,383</b>	<b>79,738,674</b>
<b>Net Position - Ending</b>	<b>\$ 40,756,034</b>	<b>\$ 30,637,979</b>	<b>\$ 55,674,466</b>	<b>\$ 54,005,404</b>	<b>\$ 96,430,500</b>	<b>\$ 84,643,383</b>

**Governmental activities:** Governmental activities increased the Town's net position by \$11,787,117. Key elements of this increase was caused by an increase of investment income and positive budget variances across several funds.

## Overview of the Financial Statements (continued)

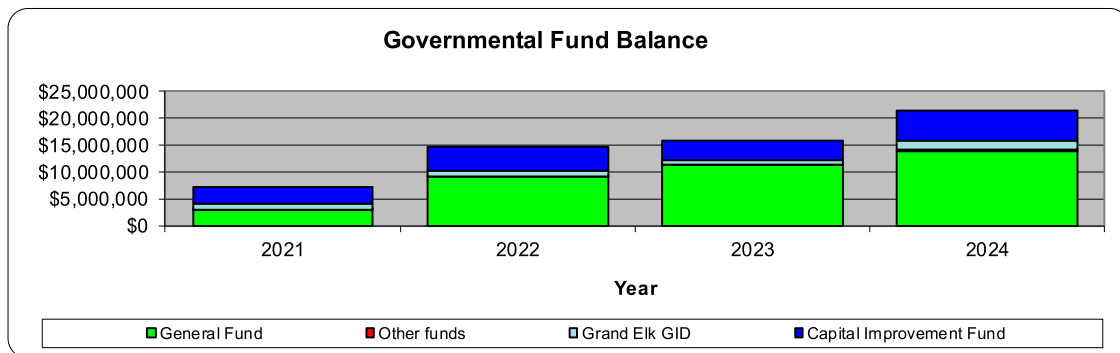
**Business-type activities:** Business-type activities increased the Town's net position by \$1,669,062. Key elements of this change are as follows:

- 2024 was a normal operating year with increased capital expenditures, causing an increase in net position as a result of investment in capital assets.

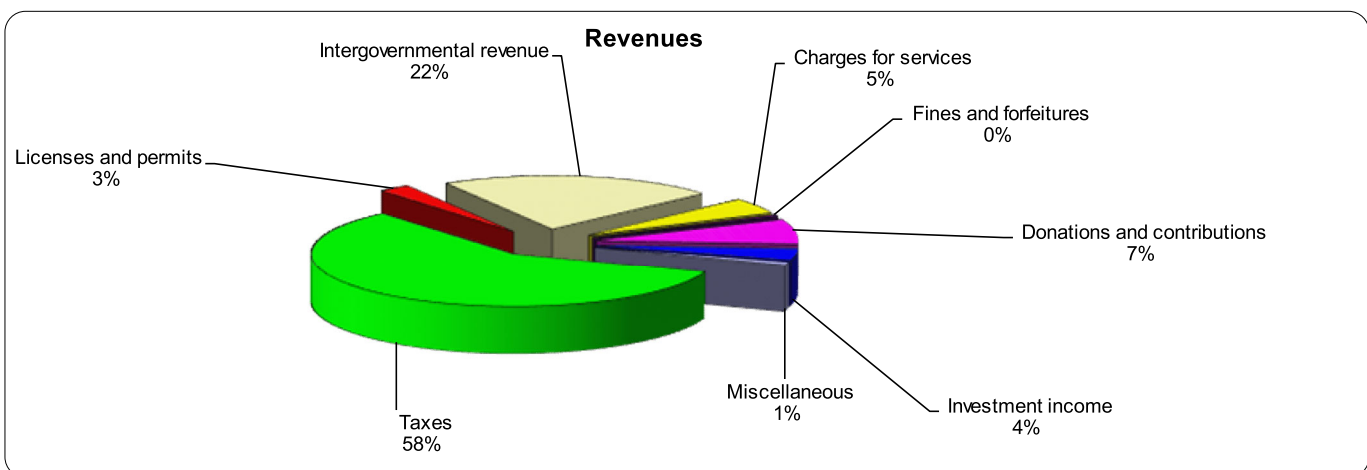
## Financial Analysis of the Town's Funds

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

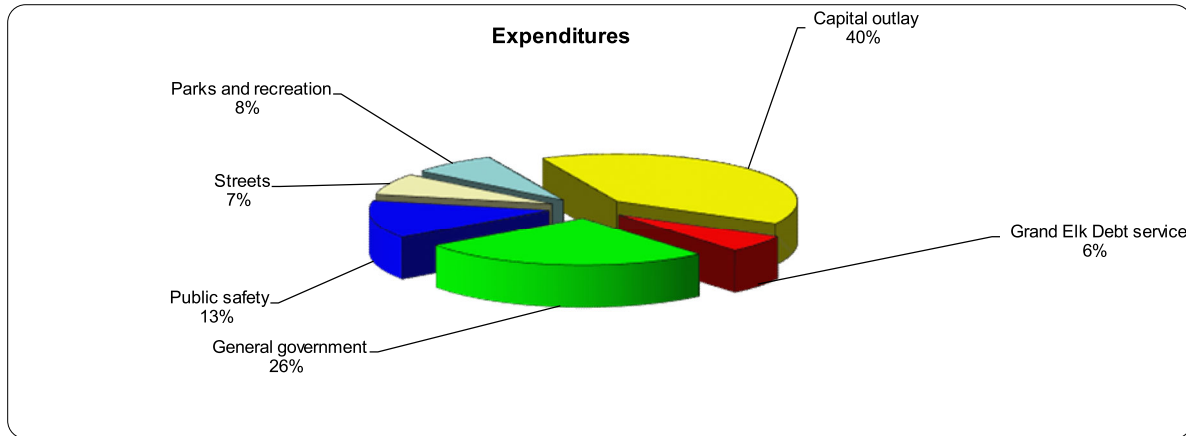
**Governmental funds:** The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$22,041,884, an increase of \$5,612,967 from the prior year ending fund balances. The Town's fund balances for past three years and 2024 are presented in graph format below. To increase comparability, the graph excludes the Grand Elk General Improvement District and Granby West General Improvement District.



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



The following is a graph of the Town's governmental activities expenditures by function for 2024:



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

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

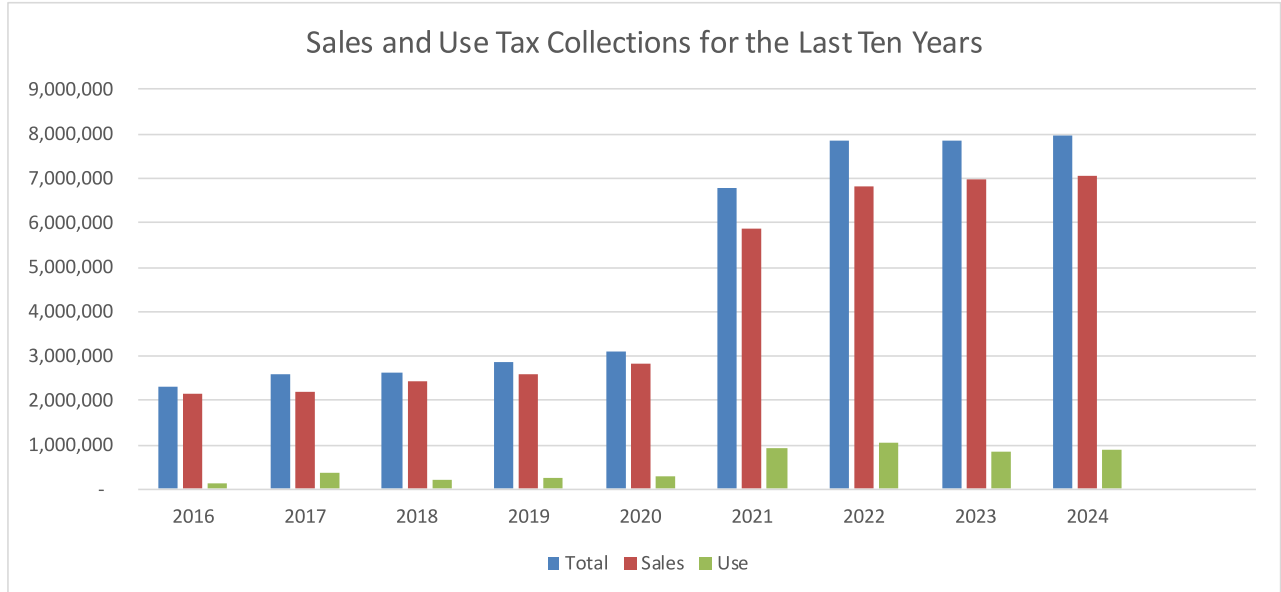
	Final Budget	Actual	Variance	Reason
<b>Revenues:</b>				
Sales & use	\$ 5,984,897	\$ 6,289,202	\$ 304,305	Sales and use tax revenue exceeded expectations
Investment income	405,013	421,620	16,607	Increased rates and investable balances
<b>Expenditures:</b>				
Legislative	527,449	328,838	198,611	Contingency and other expenses below budget
Police and public safety	2,170,764	1,850,111	320,653	Salary expense under budget due to turnover

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

**Long-term debts:** As of the end of the current fiscal year, the Town had \$4,913,289 in total long-term debts. This includes \$3,155,000 of Grand Elk General Improvement District G.O. bonded debt which is solely the responsibility of the District. The Town has no responsibility for the debt, other than its responsibility as the primary government sponsoring the District. Further information regarding the Town's debt can be found on pages D16 through D18.

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

**Sales and Use Tax:** The Town has 4% sales and use tax that is used to fund its governmental operations. 12.5% of the tax collected is placed in the Capital Improvement Fund for future capital acquisitions. The change in total in sales and use tax from 2023 was \$199,628 or 2.82%. 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 \$14,042,456. The Town's 2025 budget is conservatively prepared and anticipates net income of \$650,178. The projected ending fund balance is \$9,257,199. There are several designated and restricted reserves which will be used for specific projects.

### Request for Information

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

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**Town of Granby, Colorado**  
**Statement of Net Position**  
**December 31, 2024**

	<b>Governmental Activities</b>	<b>Business type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Cash and investments - Unrestricted	22,908,398	11,238,663	34,147,061
Cash and investments - Restricted	553,919	-	553,919
Cash with Treasurer	8,443	-	8,443
Accounts, taxes, and interest receivable	3,091,561	639,835	3,731,396
Total current assets	<u>26,764,578</u>	<u>11,878,498</u>	<u>38,643,076</u>
Capital assets:			
Water rights	-	920,107	920,107
Land & Improvements	5,641,453	9,804	5,651,257
Infrastructure	20,095,168	-	20,095,168
System and improvements	-	45,916,143	45,916,143
Buildings and improvements	9,935,292	13,527,841	23,463,133
Equipment	3,915,931	1,127,291	5,043,222
Construction in Progress	3,088,087	1,913,483	5,001,570
Less accumulated depreciation	(21,556,240)	(18,027,230)	(39,583,470)
Total capital assets (net of accumulated depr.)	<u>21,119,691</u>	<u>45,387,439</u>	<u>66,507,130</u>
 Total assets	 <u>47,884,269</u>	 <u>57,265,937</u>	 <u>105,150,206</u>
<b>Deferred Outflows of Resources:</b>			
Deferred charge on refunding	240,237	-	240,237
Total deferred outflows of resources	<u>240,237</u>	<u>-</u>	<u>240,237</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	1,004,471	135,850	1,140,321
Accrued payroll	167,969	-	167,969
Unearned revenue	13,008	-	13,008
Accrued interest	7,320	5,726	13,046
Deposits	244,849	3,000	247,849
Total current liabilities:	<u>1,437,617</u>	<u>144,576</u>	<u>1,582,193</u>
Noncurrent liabilities:			
Compensated absences	311,394	87,003	398,397
Due within one year	715,000	111,696	826,696
Due in more than one year	2,440,000	1,248,196	3,688,196
Total noncurrent liabilities	<u>3,466,394</u>	<u>1,446,895</u>	<u>4,913,289</u>
 Total liabilities	 <u>4,904,011</u>	 <u>1,591,471</u>	 <u>6,495,482</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable property tax revenue	2,170,427	-	2,170,427
Unavailable revenue - Other	294,034	-	294,034
Total deferred inflows of resources	<u>2,464,461</u>	<u>-</u>	<u>2,464,461</u>
<b>Net Position:</b>			
Net Investment in capital assets	21,293,016	44,027,546	65,320,562
Restricted	1,954,928	2,383,029	4,337,957
Unrestricted	17,508,090	9,263,891	26,771,981
 Total Net Position	 <u>40,756,034</u>	 <u>55,674,466</u>	 <u>96,430,500</u>

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

**Town of Granby, Colorado**  
**Statement of Activities**  
**December 31, 2024**

	<b>Program Revenues</b>				<b>Net (Expense) Revenue and Changes in Net Position</b>		
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Primary Government</b>		
					<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Functions/Programs</b>							
<b>Primary government:</b>							
Governmental activities:							
General government	4,545,020	1,305,265	276,753	2,824,537	(138,465)	-	(138,465)
Public safety	1,850,185	597,775	1,898	-	(1,250,512)	-	(1,250,512)
Streets	2,576,767	6,160	108,799	-	(2,461,808)	-	(2,461,808)
Parks and recreation	1,228,017	258,469	35,374	-	(934,174)	-	(934,174)
Interest	72,171	-	-	-	(72,171)	-	(72,171)
<b>Total Governmental Activities</b>	<b>10,272,160</b>	<b>2,167,669</b>	<b>422,824</b>	<b>2,824,537</b>	<b>(4,857,130)</b>	<b>-</b>	<b>(4,857,130)</b>
Business-type activities:							
Water	3,292,080	3,562,710	-	661,973	-	932,603	932,603
Sewer	1,365,317	1,256,531	-	289,464	-	180,678	180,678
<b>Total Business-type Activities</b>	<b>4,657,397</b>	<b>4,819,241</b>	<b>-</b>	<b>951,437</b>	<b>-</b>	<b>1,113,281</b>	<b>1,113,281</b>
<b>Total Primary Government</b>	<b>14,929,557</b>	<b>6,986,910</b>	<b>422,824</b>	<b>3,775,974</b>	<b>(4,857,130)</b>	<b>1,113,281</b>	<b>(3,743,849)</b>
<b>General Revenues:</b>							
Property tax, levied for general purposes					2,186,715	-	2,186,715
Specific ownership tax					101,538	-	101,538
General sales and use tax					7,946,535	-	7,946,535
Franchise tax					171,297	-	171,297
Other miscellaneous taxes					613,573	-	613,573
Investment earnings					661,510	428,015	1,089,525
Grants and contributions not restricted to any program					1,379,115	8,766	1,387,881
Gain on disposal of assets					2,033,902	-	2,033,902
Transfers					(119,000)	119,000	-
<b>Total General Revenues and Transfers</b>					<b>14,975,185</b>	<b>555,781</b>	<b>15,530,966</b>
<b>Change in Net Position</b>					<b>10,118,055</b>	<b>1,669,062</b>	<b>11,787,117</b>
<b>Net Position - Beginning</b>					<b>30,637,979</b>	<b>54,005,404</b>	<b>84,643,383</b>
<b>Net Position - Ending</b>					<b>40,756,034</b>	<b>55,674,466</b>	<b>96,430,500</b>

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

**FUND FINANCIAL STATEMENTS**



**Town of Granby, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2024**

	<u>General</u>	<u>Grand Elk GID</u>	<u>Short Term Rental Tax</u>	<u>Capital Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>						
Cash and investments - Unrestricted	14,392,980	1,303,462	442,577	5,858,729	79,516	22,077,264
Cash and Investments - Restricted	-	553,919	-	-	-	553,919
Cash with County Treasurer	4,440	3,999	-	-	4	8,443
Receivables, net of allowance for doubtful accounts	1,794,450	1,234,696	-	61,096	1,318	3,091,560
Due from other governments	202,257	-	-	-	-	202,257
<b>Total Assets</b>	<u>16,394,127</u>	<u>3,096,076</u>	<u>442,577</u>	<u>5,919,825</u>	<u>80,838</u>	<u>25,933,443</u>
<b>Liabilities and Fund Balances:</b>						
<b>Liabilities:</b>						
Accounts payable	696,484	176	-	304,612	-	1,001,272
Accrued payroll	167,969	-	-	-	-	167,969
Unearned revenue	13,008	-	-	-	-	13,008
Deposits	244,849	-	-	-	-	244,849
<b>Total Liabilities</b>	<u>1,122,310</u>	<u>176</u>	<u>-</u>	<u>304,612</u>	<u>-</u>	<u>1,427,098</u>
<b>Deferred Inflow of Resources:</b>						
Property tax revenue	935,326	1,233,783	-	-	1,318	2,170,427
Leases	294,034	-	-	-	-	294,034
<b>Total Deferred Inflow of Resources</b>	<u>1,229,360</u>	<u>1,233,783</u>	<u>-</u>	<u>-</u>	<u>1,318</u>	<u>2,464,461</u>
<b>Fund Balances:</b>						
Spendable:						
Restricted for emergencies	305,654	41,469	-	-	34	347,157
Restricted for recreation	-	-	-	-	74,713	74,713
Restricted for debt service	-	1,533,058	-	-	-	1,533,058
Committed	435,867	287,590	-	5,615,213	4,773	6,343,443
Unassigned	13,300,936	-	442,577	-	-	13,743,513
<b>Total Fund Balances</b>	<u>14,042,457</u>	<u>1,862,117</u>	<u>442,577</u>	<u>5,615,213</u>	<u>79,520</u>	<u>22,041,884</u>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<u>16,394,127</u>	<u>3,096,076</u>	<u>442,577</u>	<u>5,919,825</u>	<u>80,838</u>	<u>25,933,443</u>

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, 2024**

Governmental Funds Total Fund Balance	22,041,884
Add:	
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.	39,326,124
Deferred charges are capitalized and amortized over the life of the bond issue.	240,239
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.	1,867,915
Less:	
Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition.	(19,246,414)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of bonded debt and financed obligations owed.	(3,155,000)
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.	(311,394)
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.	(7,320)
Governmental Activities Net Position	40,756,034

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, 2024**

	<u>General</u>	<u>Grand Elk GID</u>	<u>Short Term Rental</u>	<u>Capital Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>						
Taxes	7,495,310	1,284,293	581,248	993,318	1,474	10,355,643
Licenses and permits	449,071	-	-	-	-	449,071
Intergovernmental revenue	321,965	-	3,574,537	-	27,969	3,924,471
Charges for services	840,133	-	-	-	-	840,133
Fines and forfeitures	87,630	-	-	-	-	87,630
Investment income	421,620	28,129	15,367	168,583	2,349	636,048
Donations and contributions	10,255	-	-	1,312,216	-	1,322,471
Miscellaneous	161,567	-	-	8,788	-	170,355
<b>Total Revenues</b>	<u>9,787,551</u>	<u>1,312,422</u>	<u>4,171,152</u>	<u>2,482,905</u>	<u>31,792</u>	<u>17,785,822</u>
<b>Expenditures:</b>						
General government	3,041,631	17,922	640,488	-	71	3,700,112
Public safety	1,850,111	-	-	-	-	1,850,111
Streets	896,919	130,751	-	-	-	1,027,670
Parks and recreation	1,072,599	-	-	-	-	1,072,599
Capital outlay	-	-	3,088,087	2,505,743	-	5,593,830
Debt service	-	843,435	-	-	-	843,435
<b>Total Expenditures</b>	<u>6,861,260</u>	<u>992,108</u>	<u>3,728,575</u>	<u>2,505,743</u>	<u>71</u>	<u>14,087,757</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>2,926,291</u>	<u>320,314</u>	<u>442,577</u>	<u>(22,838)</u>	<u>31,721</u>	<u>3,698,065</u>
<b>Other Financing Sources (Uses):</b>						
Sale of asset	2,033,902	-	-	-	-	2,033,902
Transfers in	-	-	-	2,081,634	-	2,081,634
Transfers (out)	(2,200,634)	-	-	-	-	(2,200,634)
<b>Total Other Financing Sources (Uses)</b>	<u>(166,732)</u>	<u>-</u>	<u>-</u>	<u>2,081,634</u>	<u>-</u>	<u>1,914,902</u>
<b>Net Change in Fund Balances</b>	<u>2,759,559</u>	<u>320,314</u>	<u>442,577</u>	<u>2,058,796</u>	<u>31,721</u>	<u>5,612,967</u>
<b>Fund Balances - Beginning</b>	<u>11,282,898</u>	<u>1,541,803</u>	<u>-</u>	<u>3,556,417</u>	<u>47,799</u>	<u>16,428,917</u>
<b>Fund Balances - Ending</b>	<u><u>14,042,457</u></u>	<u><u>1,862,117</u></u>	<u><u>442,577</u></u>	<u><u>5,615,213</u></u>	<u><u>79,520</u></u>	<u><u>22,041,884</u></u>

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, 2024**

Governmental Funds Changes in Fund Balances	5,612,967
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.	4,950,948
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.	675,000
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.	36,229
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.	(1,146,660)
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.	(48,109)
Governmental funds report interest expense as it is paid. However in the Statement of Activities interest expense is reported when it is owed. This represents the change in accrued interest during the year.	<u>37,680</u>
Governmental Activities Change in Net Position	<u><u>10,118,055</u></u>

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

**Town of Granby  
Statement of Net Position  
Proprietary Funds  
December 31, 2024**

	<b>Business-Type Activities</b>					<b>Total</b>	<b>Governmental Activities</b>
	<b>North Service Area Enterprise</b>		<b>South Service Area Enterprise</b>		<b>West Service</b>		<b>Internal Services Fund</b>
	<b>Water Fund</b>	<b>Moraine Park Water Fund</b>	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Water Fund</b>		
<b>Assets:</b>							
Current assets:							
Cash and cash equivalents	1,888,407	98,775	6,581,972	2,180,891	488,618	11,238,663	831,134
Due from other governments	-	-	-	18,789	-	18,789	-
Accounts receivables, net of allowance for uncollectibles	312,868	1,389	67,049	8,466	231,274	621,046	-
<b>Total current assets</b>	<b>2,201,275</b>	<b>100,164</b>	<b>6,649,021</b>	<b>2,208,146</b>	<b>719,892</b>	<b>11,878,498</b>	<b>831,134</b>
Non-current assets:							
Construction in progress	1,913,484	-	-	-	-	1,913,484	-
Land and easements	9,804	-	-	-	-	9,804	-
Water rights	344,408	374,558	201,140	-	-	920,106	-
Water system and improvements	2,982,741	1,282,896	11,152,138	10,412,152	20,086,216	45,916,143	-
Building and improvements	444,750	-	7,748,231	-	5,334,860	13,527,841	-
Equipment	429,988	-	267,401	353,230	76,672	1,127,291	3,349,806
Less: Accumulated depreciation	(3,174,160)	(363,487)	(6,755,258)	(4,762,791)	(2,971,534)	(18,027,230)	(2,309,826)
<b>Total non-current assets:</b>	<b>2,951,015</b>	<b>1,293,967</b>	<b>12,613,652</b>	<b>6,002,591</b>	<b>22,526,214</b>	<b>45,387,439</b>	<b>1,039,980</b>
<b>Total Assets</b>	<b>5,152,290</b>	<b>1,394,131</b>	<b>19,262,673</b>	<b>8,210,737</b>	<b>23,246,106</b>	<b>57,265,937</b>	<b>1,871,114</b>
<b>Liabilities:</b>							
Current liabilities:							
Accounts payable	63,365	927	62,363	5,110	4,085	135,850	3,200
Accrued interest	1,286	-	-	4,440	-	5,726	-
Deposits	-	-	1,500	-	1,500	3,000	-
Non-current liabilities due within one year:							
Loans	-	-	-	111,696	-	111,696	-
<b>Total current liabilities:</b>	<b>64,651</b>	<b>927</b>	<b>63,863</b>	<b>121,246</b>	<b>5,585</b>	<b>256,272</b>	<b>3,200</b>
Non-current liabilities:							
Accrued compensated absences	33,264	3,696	15,063	15,063	19,917	87,003	-
Non-Current Liabilities - due longer than one year:							
Loans	-	-	-	1,248,196	-	1,248,196	-
<b>Total non-current liabilities</b>	<b>33,264</b>	<b>3,696</b>	<b>15,063</b>	<b>1,263,259</b>	<b>19,917</b>	<b>1,335,199</b>	<b>-</b>
<b>Total Liabilities</b>	<b>97,915</b>	<b>4,623</b>	<b>78,926</b>	<b>1,384,505</b>	<b>25,502</b>	<b>1,591,471</b>	<b>3,200</b>
<b>Net Position:</b>							
Net Investment in capital assets	2,951,015	1,293,967	12,613,652	4,642,699	22,526,214	44,027,547	1,039,980
Restricted	185,500	-	2,197,529	-	-	2,383,029	-
Unrestricted	1,917,860	95,541	4,372,566	2,183,533	694,390	9,263,890	827,934
<b>Total Net Position</b>	<b>5,054,375</b>	<b>1,389,508</b>	<b>19,183,747</b>	<b>6,826,232</b>	<b>23,220,604</b>	<b>55,674,466</b>	<b>1,867,914</b>

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, 2024**

	<b>Business-Type Activities</b>					<b>Total</b>	<b>Governmental</b>
	<b>North Service Area Enterprise</b>		<b>South Service Area Enterprise</b>		<b>West Service</b>		<b>Internal</b>
	<b>Water</b>	<b>Moraine Park</b>	<b>Water</b>	<b>Sewer</b>	<b>Water</b>		<b>Services</b>
<b>Fund</b>	<b>Water Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>		<b>Fund</b>	
<b>Operating Revenue:</b>							
Utility sales	1,499,351	65,723	1,300,398	1,029,980	636,362	4,531,814	-
Other revenue	29,647	-	8,687	238,402	-	276,736	-
Charges for service	-	-	-	-	-	-	300,231
<b>Operating Revenue</b>	<b>1,528,998</b>	<b>65,723</b>	<b>1,309,085</b>	<b>1,268,382</b>	<b>636,362</b>	<b>4,808,550</b>	<b>300,231</b>
<b>Operating Expenses:</b>							
Salaries and employee benefits	406,931	36,138	278,234	214,879	118,288	1,054,470	-
Purchased services	141,427	13,198	224,164	765,724	80,148	1,224,661	-
Supplies	79,956	1,248	134,915	15,953	7,821	239,893	-
Depreciation and amortization	126,974	42,763	576,028	305,895	990,511	2,042,171	275,006
Capital outlay	-	-	33,337	45,222	-	78,559	14,474
<b>Operating Expenses</b>	<b>755,288</b>	<b>93,347</b>	<b>1,246,678</b>	<b>1,347,673</b>	<b>1,196,768</b>	<b>4,639,754</b>	<b>289,480</b>
<b>Operating income (loss)</b>	<b>773,710</b>	<b>(27,624)</b>	<b>62,407</b>	<b>(79,291)</b>	<b>(560,406)</b>	<b>168,796</b>	<b>10,751</b>
<b>Non-Operating Revenues (Expenses):</b>							
Interest revenue	122,003	3,007	207,936	76,859	18,210	428,015	25,478
Interest expense	-	-	-	(28,117)	-	(28,117)	-
<b>Total Non-Operating Revenues (Expenses)</b>	<b>122,003</b>	<b>3,007</b>	<b>207,936</b>	<b>48,742</b>	<b>18,210</b>	<b>399,898</b>	<b>25,478</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>895,713</b>	<b>(24,617)</b>	<b>270,343</b>	<b>(30,549)</b>	<b>(542,196)</b>	<b>568,694</b>	<b>36,229</b>
Capital contributions, net	29,931	-	564,973	289,464	97,000	981,368	-
Transfers in	119,000	-	-	-	-	119,000	-
<b>Change in Net Position</b>	<b>1,044,644</b>	<b>(24,617)</b>	<b>835,316</b>	<b>258,915</b>	<b>(445,196)</b>	<b>1,669,062</b>	<b>36,229</b>
<b>Total Net Position - Beginning</b>	<b>4,009,731</b>	<b>1,414,125</b>	<b>18,348,431</b>	<b>6,567,317</b>	<b>23,665,800</b>	<b>54,005,404</b>	<b>1,831,685</b>
<b>Total Net Position - Ending</b>	<b>5,054,375</b>	<b>1,389,508</b>	<b>19,183,747</b>	<b>6,826,232</b>	<b>23,220,604</b>	<b>55,674,466</b>	<b>1,867,914</b>

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

**Town of Granby**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2024**

	<b>Business-Type Activities</b>					<b>Total</b>	<b>Governmental</b>
	<b>North Service Area Enterprise</b>		<b>South Service Area Enterprise</b>		<b>West Service</b>		<b>Internal</b>
	<b>Water Fund</b>	<b>Moraine Park Water Fund</b>	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Water Fund</b>		<b>Services Fund</b>
<b>Cash Flows From Operating Activities:</b>							
Cash received from customers for services	1,414,491	64,084	1,294,631	1,031,384	437,955	4,242,545	300,231
Other cash received	29,647	-	8,687	238,402	-	276,736	-
Cash paid for goods and services	(265,287)	(16,528)	(341,151)	(777,949)	(86,143)	(1,487,058)	(11,274)
Cash paid for employment services	(405,622)	(36,138)	(280,661)	(214,881)	(117,611)	(1,054,913)	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>773,229</b>	<b>11,418</b>	<b>681,506</b>	<b>276,956</b>	<b>234,201</b>	<b>1,977,310</b>	<b>288,957</b>
<b>Cash Flows From Non-Capital Financing Activities:</b>							
Grants and contributions	-	-	564,972	289,464	97,000	951,436	-
Transfers	119,000	-	-	-	-	119,000	-
<b>Net Cash Provided by Non-Capital Financing Activities</b>	<b>119,000</b>	<b>-</b>	<b>564,972</b>	<b>289,464</b>	<b>97,000</b>	<b>1,070,436</b>	<b>-</b>
<b>Cash Flows From Capital Financing Activities:</b>							
Purchase of fixed assets	(1,132,598)	-	(30,905)	(329,507)	-	(1,493,010)	(400,218)
Interest paid	-	-	-	(28,117)	-	(28,117)	-
Principal paid	-	-	-	(109,496)	-	(109,496)	-
<b>Net Cash (Used) by Capital Financing Activities</b>	<b>(1,132,598)</b>	<b>-</b>	<b>(30,905)</b>	<b>(467,120)</b>	<b>-</b>	<b>(1,630,623)</b>	<b>(400,218)</b>
<b>Cash Flows From Investing Activities:</b>							
Interest received	122,004	3,007	207,936	76,858	18,210	428,015	25,477
<b>Net Cash Provided by Investing Activities</b>	<b>122,004</b>	<b>3,007</b>	<b>207,936</b>	<b>76,858</b>	<b>18,210</b>	<b>428,015</b>	<b>25,477</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(118,365)</b>	<b>14,425</b>	<b>1,423,509</b>	<b>176,158</b>	<b>349,411</b>	<b>1,845,138</b>	<b>(85,784)</b>
<b>Cash and Cash Equivalents - Beginning</b>	<b>2,006,772</b>	<b>84,350</b>	<b>5,158,463</b>	<b>2,004,733</b>	<b>139,207</b>	<b>9,393,525</b>	<b>916,918</b>
<b>Cash and Cash Equivalents - Ending</b>	<b>1,888,407</b>	<b>98,775</b>	<b>6,581,972</b>	<b>2,180,891</b>	<b>488,618</b>	<b>11,238,663</b>	<b>831,134</b>
<b>Reconciliation of Operating (Loss) to Net Cash Provided (Used) by Operating Activities:</b>							
Operating (loss)	773,710	(27,624)	62,407	(79,291)	(560,406)	168,796	10,751
<b>Adjustments to reconcile operating (loss) to net cash provided (used) by operating activities:</b>							
Depreciation	126,974	42,763	576,028	305,895	990,511	2,042,171	275,006
(Increase) decrease in accounts receivable	(84,860)	(1,639)	(5,767)	1,405	(198,407)	(289,268)	-
Increase (decrease) in accounts payable	(43,907)	(2,882)	51,263	48,225	1,826	54,525	3,200
Increase (decrease) in compensated absences	1,312	800	(2,425)	1,449	677	1,813	-
Increase (decrease) in accrued interest	-	-	-	(727)	-	(727)	-
<b>Total Adjustments</b>	<b>(481)</b>	<b>39,042</b>	<b>619,099</b>	<b>356,247</b>	<b>794,607</b>	<b>1,808,514</b>	<b>278,206</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>773,229</b>	<b>11,418</b>	<b>681,506</b>	<b>276,956</b>	<b>234,201</b>	<b>1,977,310</b>	<b>288,957</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**



**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**

**I. Summary of Significant Accounting Policies**

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

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

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

**A. Reporting Entity**

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

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

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

**Grand Elk Ranch No. 2 General Improvement District:** On September 22, 2006, the Town authorized the creation of a General Improvement District (the “District”) to finance infrastructure improvements within the District’s boundaries. The Town’s Board sits as *ex officio* as the District’s Board. The boundaries of the District are within the Town but costs relating to operations and infrastructure within the District are borne by the District’s citizens through a separate District mill levy. The Town’s citizenry have no responsibility for the debt relating to the District. The Town’s Board, however, acting as the District’s Board has operational and financial control of the District. The District currently has a budget in place for 2025 property and specific ownership taxes. There is one owner, and it remains undeveloped.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

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

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

**1. Government-wide Financial Statements**

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

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

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

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

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

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

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

**3. Fund Balance Disclosure**

The Town classifies governmental fund balances as follows:

**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 Town Board. The Town's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Town Board platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to Town Board via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after Town Board approval, must be presented via a public process and again approval by Town Board.

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

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

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

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

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

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

**4. Fund Financial Statements**

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

The Town reports the following major governmental funds:

**General Fund**

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

**Special Revenue Funds**

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

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

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

**Capital Projects Funds**

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

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

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

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

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

**4. Fund Financial Statements**

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

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

The *North Service Area Water Enterprise Fund* accounts for the purchase and delivery of water to the citizens north of the Fraser River.

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

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

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

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

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

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

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

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

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

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

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

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

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

**3. Financial Statement Presentation**

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

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

**D. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

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

**2. Investments**

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

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

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

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

**3. Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**4. Property Taxes**

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

**5. Prepaid Expenses**

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

**6. Capital Assets**

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

<b>Assets</b>	<b>Years</b>
Infrastructure	30
Buildings and improvements	15 - 40
Distribution systems	30
Equipment and vehicles	3 - 7

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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

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

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net 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 two items that qualify for reporting in this category. Accordingly, these items, unavailable property tax revenue and lease revenue are deferred and recognized as inflows of resources in the period that the amounts become available.

**8. 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.

**9. Accounts payable and accrued liabilities**

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

**10. Leases**

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

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

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

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

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

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

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

**10. Leases (continued)**

*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 inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable

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

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

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

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that capital assets are recorded as assets when purchased and depreciated over the life of the assets. Net capital assets of \$21,119,691 represents capitalized costs of \$42,675,931 and accumulated depreciation of \$21,556,240.

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

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes reconciliation between *net change in fund balances of governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that retirement of long-term debt principal outstanding of \$675,000 results in a reduction of accumulated resources on the fund financial statements. This represents payments on the Grand Elk General Improvement District bonded debt.

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

**A. Budgetary Information**

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

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

**A. Budgetary Information (continued)**

As required by Colorado Statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2024.

1. For the 2024 budget year, prior to August 25, 2023 (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, 2023, 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, 2023, a public hearing was held for the budget, the Board certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Board adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
4. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. 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.

Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023 to provide final assessed valuations. The deadlines for the mill levy certifications was extended from December 15, 2023 to January 5, 2024.

During the year the Town approved the following budget amendments.

<u>Fund</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Amendment</u>
General Fund	\$ 8,548,754	\$ 10,494,124	\$ 1,945,370
Capital Improvement fund	8,618,220	8,657,321	39,101
Conservation Trust Fund	-	5,000	5,000
North Service Area Water Fund	1,456,962	1,750,367	293,405
South Service Sewer Fund	1,297,329	1,600,157	302,828
West Service Sewer Fund	360,318	211,932	(148,386)

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

**B. TABOR Amendment**

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

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved \$347,157, which is the approximate required reserve at December 31, 2024.

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

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

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

The Town's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the Town's demand deposits was \$21,470,804 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, 2024, the Town had the following recurring value measurements.

<u>Investment Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurement Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Treasuries	\$ 4,327,142	4,327,142	-	-
<b><u>Investments Measured at Net Asset Value</u></b>				
Colotrust	\$ 4,110,905			
<b><u>Investments Measured at Amortized Cost</u></b>				
C-Safe	\$ 4,237,860			

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, 2024, the Town's investments in COLOTRUST were 32% of the Town's investment portfolio.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

**A. Deposits and Investments**

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

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

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

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

	Standard & Poors Rating	Carrying Amounts	Maturities	
			Less than one year	Less than five years
<i>Petty cash:</i>	Not Rated	\$ 350	\$ 350	\$ -
<i>Demand Deposits:</i>				
Checking	Not Rated	8,457,120	8,457,120	-
Savings & money market	Not Rated	13,013,684	13,013,684	-
<i>Investments:</i>				
Cash with fiscal agent	Not Rated	553,919	553,919	-
United States Treasuries	AAA	4,327,142	4,327,142	-
Investment Pools	AAAm	8,348,765	8,348,765	-
 Total Cash and Investments		<u>\$ 34,700,980</u>	<u>\$ 34,700,980</u>	<u>\$ -</u>
 <i>Reconciliation to Statement of Net Position:</i>				
Cash and investments - Unrestricted		\$ 34,147,061		
Cash and investments - Restricted		<u>553,919</u>		
 Total Cash and Investments		<u>\$ 34,700,980</u>		

*Restricted Cash.* The Town had \$553,919 in restricted cash related to Limited Tax General Obligation Bonds, Series 2020.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

**B. Receivables**

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

	Governmental Funds				
	General	Grand Elk GID	Capital Improvement	Other Governmental Funds	Total
	Receivables:				
Taxes	\$ 935,326	\$ 1,233,782	\$ -	\$ 1,318	\$ 2,170,426
Accounts receivable	552,578	26,437	61,096	-	640,111
Leases receivable	304,763	-	-	-	304,763
Loans receivable	1,783	-	-	-	1,783
Gross receivables	1,996,707	1,260,219	61,096	1,318	3,319,340
Less: allowance for uncollectible	-	(25,523)	-	-	(25,523)
<b>Net Receivables</b>	<b>\$ 1,996,707</b>	<b>\$ 1,234,696</b>	<b>\$ 61,096</b>	<b>\$ 1,318</b>	<b>\$ 3,293,817</b>

	Enterprise Funds					
	North Service Area		South Service Area		West Service	Total
	Water Operations	Moraine Park Water Fund	South Service Water Fund	South Service Sewer Fund	Water Fund	
Receivables:						
Accounts receivable	\$ 310,491	\$ 1,389	\$ 10,931	\$ 2,606	\$ -	\$ 325,417
Other receivables	2,377	-	56,118	5,860	231,274	295,629
Due from other governments	-	-	-	18,789	-	18,789
Gross receivables	312,868	1,389	67,049	27,255	231,274	639,835
Less: allowance for uncollectible	-	-	-	-	-	-
<b>Net Receivables</b>	<b>\$ 312,868</b>	<b>\$ 1,389</b>	<b>\$ 67,049</b>	<b>\$ 27,255</b>	<b>\$ 231,274</b>	<b>\$ 639,835</b>

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 2024 but not available until 2021.

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

The Town had the following lease receivables outstanding as of December 31, 2024:

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

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

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

**B. Receivables (continued)**

The following is a schedule of future lease payments receivable:

	Principal	Interest	Total
2025	\$ 32,338	11185	43,523
2026	29,981	10041	40,022
2027	31,166	8857	40,023
2028	32,397	7626	40,023
2029	33,676	6346	40,022
2030 - 2033	145,206	11547	156,753
	<u>\$ 304,764</u>	<u>55,602</u>	<u>360,366</u>

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2024 for governmental activities is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Construction in progress	\$ 77,317	\$ 3,088,087	\$ (77,317)	\$ 3,088,087
Capital assets, being depreciated:				
Land improvements	5,641,453	-	-	5,641,453
Infrastructure	18,260,088	1,835,080	-	20,095,168
Building & improvements	9,903,294	31,998	-	9,935,292
Furniture, fixtures, and equipment	3,457,913	473,318	(15,300)	3,915,931
<b>Total capital assets being depreciated</b>	<u>37,340,065</u>	<u>5,428,483</u>	<u>(92,617)</u>	<u>42,675,931</u>
Less accumulated depreciation for:				
Land improvements	(252,159)	(149,550)	-	(401,709)
Infrastructure	(12,769,463)	(827,635)	-	(13,597,098)
Buildings	(4,676,120)	(144,992)	-	(4,821,112)
Furniture, fixtures, and equipment	(2,452,132)	(299,489)	15,300	(2,736,321)
<b>Total accumulated depreciation</b>	<u>(20,149,874)</u>	<u>(1,421,666)</u>	<u>15,300</u>	<u>(21,556,240)</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 17,190,191</u>	<u>\$ 4,006,817</u>	<u>\$ (77,317)</u>	<u>\$ 21,119,691</u>

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

**C. Capital Assets (continued)**

Capital asset activity for the year ended December 31, 2024 for business type activities is as follows:

**Business-type activities:**

Capital assets, not being depreciated:

Land and easements	\$ 9,804	\$ -	\$ -	\$ 9,804
Water rights	920,107	-	-	920,107
Construction in progress	777,243	1,136,240	-	1,913,483
<b>Total Capital Assets, Not Depreciated</b>	<b>1,707,154</b>	<b>1,136,240</b>	<b>-</b>	<b>2,843,394</b>

Capital assets, being depreciated:

System and improvements	45,671,989	244,154	-	45,916,143
Buildings and improvements	13,527,841	-	-	13,527,841
Equipment	1,029,965	97,326	-	1,127,291
<b>Total Capital Assets Being Depreciated</b>	<b>60,229,795</b>	<b>341,480</b>	<b>-</b>	<b>60,571,275</b>

Less accumulated depreciation for:

System and improvements	(14,678,035)	(1,766,693)	-	(16,444,728)
Buildings and improvements	(558,323)	(215,136)	-	(773,459)
Equipment	(748,700)	(60,343)	-	(809,043)
<b>Total Accumulated Depreciation</b>	<b>(15,985,058)</b>	<b>(2,042,172)</b>	<b>-</b>	<b>(18,027,230)</b>

**Business-type activities capital assets, Net**

	<b>\$ 45,951,891</b>	<b>\$ (564,452)</b>	<b>\$ -</b>	<b>\$ 45,387,439</b>
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The Town had capital outlay and depreciation expense for the following functions:

	<b>Depreciation Expense</b>	<b>Capital Outlay</b>
<b>Governmental activities:</b>		
General government	\$ 110,007	\$ -
Public safety	76,701	-
Streets	1,046,183	-
Parks and recreation	188,775	-
Capital outlay	-	5,351,166
<b>Total - Governmental Activities</b>	<b>\$ 1,421,666</b>	<b>\$ 5,351,166</b>
<b>Business-type activities:</b>		
Water	\$ 1,736,277	\$ 1,193,434
Sewer	305,895	284,285
<b>Total - Business-type Activities</b>	<b>\$ 2,042,172</b>	<b>\$ 1,477,719</b>

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

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

Transfers as of December 31, 2024 were as follows:

	In	Out
<i>Governmental Funds:</i>		
General Fund	\$ -	\$ (2,200,634)
Other Governmental Funds	2,081,634	-
<i>Proprietary Funds:</i>		
Water Operations Fund	119,000	-
<b>Total</b>	<b>\$ 2,200,634</b>	<b>\$ (2,200,634)</b>

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

**E. Other Liabilities**

**1. Accrued Compensated Absences**

Earned but unused compensated absence (e.g. paid time off) benefits amounted to \$398,397 at December 31, 2024. All unused benefits are recorded on the individual fund that pays the related payroll.

**2. Grand Elk Ranch GID Debt**

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

**a. Limited Tax General Obligation Bonds, Series 2002, 2003 and 2007**

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

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

On October 6<sup>th</sup>, 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%.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

**E. Other Liabilities (continued)**

**2. Grand Elk Ranch GID Debt (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. North Service Area Water Fund Debt**

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

**4. South Service Sewer Fund Debt**

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

**5. Debt Schedule**

The following payments are required:

Year	Governmental Debt			Year	Business - Type Debt		
	Principal	Interest	Total		Principal	Interest	Total
2025	\$ 715,000	\$ 87,836	\$ 802,836	2025	\$ 111,696	\$ 26,642	\$ 138,338
2026	750,000	66,523	816,523	2026	113,941	24,397	138,338
2027	790,000	44,103	834,103	2027	116,232	22,107	138,339
2028	900,000	16,594	916,594	2028	118,568	19,771	138,339
<b>Total</b>	<b>\$ 3,155,000</b>	<b>\$ 215,055</b>	<b>\$ 3,370,055</b>	2029	120,951	17,387	138,338
				2030 - 2034	642,213	49,478	691,691
<b>Grand Elk GID</b>	<b>3,155,000</b>	<b>215,055</b>	<b>3,370,055</b>	2035	136,291	2,048	138,339
					<b>\$ 1,359,892</b>	<b>\$ 161,830</b>	<b>\$ 1,521,722</b>

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

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

**E. Other Liabilities (continued)**

**6. Changes in Debt**

The Town had the following changes in debt for the year ended December 31, 2024:

	<u>1/1/24</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2024</u>	<u>Due within one year</u>
Governmental Fund Debt:					
Grand Elk GID Refunding	\$ 3,830,000	-	\$ (675,000)	3,155,000	715,00
Compensated absences	263,289	48,105	-	311,394	77,84
Enterprise Debt:					
Compensated absences	85,190	1,813	-	87,003	21,75
Colorado Water CWRPDA Loan	1,469,388	-	(109,496)	1,359,892	111,69
<b>Total</b>	<u>\$ 5,647,867</u>	<u>\$ 49,918</u>	<u>\$ (784,496)</u>	<u>\$ 4,913,289</u>	<u>\$ 926,29</u>

**F. Restricted Fund Balance**

The Town had the following restrictions on fund balances at December 31, 2024:

	<u>1/1/24</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2024</u>
<i>General Fund:</i>				
Emergency reserves	\$ 305,654	\$ -	\$ -	\$ 305,654
<i>Conservation Trust:</i>				
Recreation	44,395	30,318	-	74,713
<i>Grand Elk Fund:</i>				
Emergency reserves	41,469	-	-	41,469
Debt service	1,300,645	232,413	-	1,533,058
<i>Grand Elk Ranch No.2</i>				
Emergency reserves	34	-	-	34
<i>Water Fund:</i>				
Water Rights Acquisition	64,000	-	-	64,000
Water Quality Improvement	121,500	-	-	121,500
<i>South Service Water Fund:</i>				
Water Main Replacement	2,197,529	-	-	2,197,529
	<u>\$ 4,075,226</u>	<u>\$ 262,731</u>	<u>\$ -</u>	<u>\$ 4,337,957</u>

**Town of Granby  
Notes to the Financial Statements  
December 31, 2024  
(Continued)**

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

**G. Committed Fund Balance**

The Town had the following committed fund balances at December 31, 2024:

	<u>1/1/24</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2024</u>
<i>General Fund:</i>				
Housing	\$ 60,630	\$ -	\$ -	\$ 60,630
SCW Lights	9,439	-	-	9,439
Downtown	21,503	-	-	21,503
Business Loan	33,364	-	-	33,364
Manager	85,636	-	-	85,636
Recreation	124,740	-	-	124,740
Police Surcharge	3,400	-	-	3,400
Soccer Dome	97,155	-	-	97,155
<i>Capital Improvement Fund:</i>				
Capital reserve	3,556,418	2,058,795	-	5,615,213
<i>Grand Elk Fund:</i>				
Operations reserve	189,509	87,902	-	277,411
Capital reserve	10,179	-	-	10,179
<i>Granby West GID Fund:</i>				
Operations reserve	799	-	-	799
<i>Grand Elk Ranch No. 2 GID Fund:</i>				
Operations reserve	2,571	1,403	-	3,974
	<u>\$ 4,195,343</u>	<u>\$ 2,148,100</u>	<u>\$ -</u>	<u>\$ 6,343,443</u>

**V. Other Information**

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

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

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

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

All contributions and investment allocations are authorized by the employee.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**V. Other Information (continued)**

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

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

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

All Town employees, except police officers, receive a five-percent (5%) contribution to the plan, in addition to social security. Police Officers receive a contribution of 11.2% and are required to match 8% to the plan, and they are not subject to social security taxes. Only full-time employees who have been with the Town for six consecutive months are eligible, whereas Police Officers are immediately eligible. The Town's covered payroll for Police Officers and other participating employees for 2024 is \$611,388 and \$2,047,679, respectively. Total contributions to the Plan were \$278,251, which consisted of \$229,340 from the Town and \$48,911 from the employees.

Member contributions are always fully vested. Employer contributions are vested at 20% each year and become fully vested at 5 years or when the member reaches normal retirement age of 59 ½. In 2024 there were no forfeitures and at year end 2024 the Town had employer contributions payable of \$0.

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

**B. Other Employee Benefits**

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

**C. Risk Management**

The Town is exposed to various risks of loss related to workers' compensation and general liability. The Town has acquired commercial coverage for these risks and any settled claims are not expected to exceed the commercial insurance coverage. The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. To address such risks, the Town is a participant in a public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency ("CIRSA"). Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**V. Other Information (continued)**

**C. Risk Management**

CIRSA's operations are funded by contributions from member governments. Coverage is provided up to the value of property, \$1,000,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2024. 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, 2023, is summarized as follows:

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

**D. Revenue Sharing Agreements**

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

Entity receiving payment	Tax	Authorization	Abatement Criteria	2024 Expenses
Headwaters Metro District	Sales & Use Tax	Annexation agrmnt	If tax exceeds incremental Police Protection then 50% of Tax through April 13, 2043	\$ 104,295
Sun	Sales & Use Tax	Annexation agrmnt	50% of Tax beginning upon completion	122,968

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

**Town of Granby**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**V. Other Information (continued)**

**E. Transit Intergovernmental Agreement**

On October 23, 2018, the Town entered into an intergovernmental agreement with the Town of Winter Park, Colorado for operation of a regional commuter bus route operated by the Winter Park regional transit system. The agreement remains in force for a year and automatically renews for up to 5 additional years, provided neither party gives notes of nonrenewal. The monthly cost of operating the regional bus route is allocated among all jurisdictions on the route, including Granby. The Town will also contribute a 10% administrative fee equal to its proportionate share and receive credit for any eligible grant dollars received by Winter Park for use on the regional route. The agreement is subject to annual appropriation by the Town. The town paid \$175,887 to Winter Park for the year ended December 31, 2024.

**F. Building Service Intergovernmental Agreement**

On June 3, 2020, the Town entered into an intergovernmental agreement with the Town of Winter Park, Colorado requiring Winter Park to provide building inspection, plan review and building related services. The agreement provides for Winter Park to prepare an annual budget for consideration and approval by the parties. Winter Park is required to maintain all fees and charges by party signatory. The agreement provides for an equitable allocation of actual costs based on each Party's pro rata share of permit revenues. After deducting each party's expenses from generated revenues, Winter Park will pay out any excess after the year end audit is complete. The agreement also allows Winter Park to maintain up to a two-year operating reserve. The agreement automatically renews every January 1<sup>st</sup> unless cancelled. The Town recorded \$419,945 in revenue from Winter Park for the year ended December 31, 2024.

**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 the 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 \$199,287 has been reimbursed.

**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, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
General property taxes	945,125	945,125	959,181	14,056	590,462
Specific ownership tax	35,250	35,250	43,305	8,055	37,600
Sales & Use	5,984,897	5,984,897	6,289,202	304,305	6,175,872
Franchise tax	180,000	180,000	171,297	(8,703)	171,551
Other taxes	40,000	40,000	32,325	(7,675)	45,492
<b>Total Taxes</b>	<u>7,185,272</u>	<u>7,185,272</u>	<u>7,495,310</u>	<u>310,038</u>	<u>7,020,977</u>
<b>Licenses and Permits:</b>					
Other licenses and permits	322,940	322,940	449,071	126,131	418,227
<b>Intergovernmental Revenue:</b>					
Grant revenue	90,108	100,108	213,166	113,058	49,827
State highway users tax	76,691	76,691	88,670	11,979	76,958
County road and bridge	13,104	13,104	20,129	7,025	13,104
<b>Total Intergovernmental Revenue</b>	<u>179,903</u>	<u>189,903</u>	<u>321,965</u>	<u>132,062</u>	<u>139,889</u>
<b>Charges for Services:</b>					
Zoning and subdivision fees	4,000	4,000	5,902	1,902	2,040
Recreation revenue	204,000	204,000	257,362	53,362	240,363
Other charges for services	577,244	577,244	522,588	(54,656)	523,638
Rents	45,679	45,679	54,281	8,602	51,144
<b>Total Charges for Services</b>	<u>830,923</u>	<u>830,923</u>	<u>840,133</u>	<u>9,210</u>	<u>817,185</u>
<b>Fines and Forfeitures:</b>					
Traffic fines	61,374	61,374	87,630	26,256	64,848
<b>Miscellaneous Revenue:</b>					
Investment income	405,013	405,013	421,620	16,607	327,923
Donations and contributions	10,100	10,100	10,255	155	11,257
Other income	36,200	36,200	161,567	125,367	120,794
<b>Total Miscellaneous Revenue</b>	<u>451,313</u>	<u>451,313</u>	<u>593,442</u>	<u>142,129</u>	<u>459,974</u>
<b>Total Revenues</b>	<u>9,031,725</u>	<u>9,041,725</u>	<u>9,787,551</u>	<u>745,826</u>	<u>8,921,100</u>
<b>Expenditures:</b>					
<b>General Government:</b>					
Legislative	526,589	527,449	328,838	198,611	298,779
Economic development	568,500	568,500	438,391	130,109	478,724
Administrative	1,285,065	1,285,065	1,213,306	71,759	1,228,856
Planning	298,595	298,595	169,478	129,117	160,218
Code enforcement	129,402	129,402	121,133	8,269	115,009
Municipal court	38,785	41,385	36,659	4,726	32,213
Program project and facility	783,215	783,215	733,826	49,389	872,577
<b>Total General Government</b>	<u>3,630,151</u>	<u>3,633,611</u>	<u>3,041,631</u>	<u>591,980</u>	<u>3,186,376</u>
<b>Public Safety:</b>					
Police and public safety	2,170,764	2,170,764	1,850,111	320,653	1,804,728
<b>Streets:</b>					
Streets	1,108,976	1,108,976	896,919	212,057	787,802
<b>Parks and Recreation:</b>					
Recreation	675,525	675,525	666,392	9,133	650,793
Parks	513,338	520,248	406,207	114,041	418,517
<b>Total Parks and Recreation</b>	<u>1,188,863</u>	<u>1,195,773</u>	<u>1,072,599</u>	<u>123,174</u>	<u>1,069,310</u>
<b>Capital Outlay:</b>					
Capital outlay and repairs	-	-	-	-	27,420
<b>Total Expenditures</b>	<u>8,098,754</u>	<u>8,109,124</u>	<u>6,861,260</u>	<u>1,247,864</u>	<u>6,875,636</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	932,971	932,601	2,926,291	1,993,690	2,045,464
<b>Other Financing Sources (Uses):</b>					
Transfer (out)	(450,000)	(2,385,000)	(2,200,634)	184,366	(103,253)
Sale of Assets	-	1,982,000	2,033,902	51,902	-
<b>Total Other Financing Sources (Uses)</b>	<u>(450,000)</u>	<u>(403,000)</u>	<u>(166,732)</u>	<u>236,268</u>	<u>(103,253)</u>
<b>Net Change in Fund Balance</b>	482,971	529,601	2,759,559	<u>2,229,958</u>	1,942,211
<b>Fund Balance - Beginning</b>	10,571,406	10,571,406	11,282,898		9,340,687
<b>Fund Balance - Ending</b>	<u>11,054,377</u>	<u>11,101,007</u>	<u>14,042,457</u>		<u>11,282,898</u>

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

**Town of Granby, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Grand Elk General Improvement District**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<u>2024</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2023</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Taxes	1,301,951	1,302,031	1,284,293	(17,738)	870,855
Charges for services	-	-	-	-	343,267
Investment income	14,725	14,725	28,129	13,404	23,390
Miscellaneous	-	210,000	-	(210,000)	80,006
<b>Total Revenues</b>	<u>1,316,676</u>	<u>1,526,756</u>	<u>1,312,422</u>	<u>(214,334)</u>	<u>1,317,518</u>
<b>Expenditures:</b>					
General government	45,328	45,328	17,922	27,406	102,357
Streets	188,466	188,466	130,751	57,715	1,260
Capital outlay and repairs	-	-	-	-	648,705
Debt service	945,937	945,937	843,435	102,502	828,344
<b>Total Expenditures</b>	<u>1,179,731</u>	<u>1,179,731</u>	<u>992,108</u>	<u>187,623</u>	<u>1,580,666</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	136,945	347,025	320,314	(26,711)	(263,148)
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-	-	718,978
Transfers (out)	-	-	-	-	(718,978)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	136,945	347,025	320,314	<u>(26,711)</u>	(263,148)
<b>Fund Balance - Beginning</b>	<u>1,446,599</u>	<u>1,446,599</u>	<u>1,541,803</u>		<u>1,804,951</u>
<b>Fund Balance - Ending</b>	<u>1,583,544</u>	<u>1,793,624</u>	<u>1,862,117</u>		<u>1,541,803</u>

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

**Town of Granby**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Short Term Rental Tax Fund**  
**For the Year Ended December 31, 2024**

	<b>2024</b>			<b>Final Budget Variance Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues:</b>				
<b>Taxes:</b>				
Short term rental tax	790,000	790,000	581,248	(208,752)
Intergovernmental revenue	-	-	3,574,537	3,574,537
Investment income	-	8,000	15,367	7,367
<b>Total Revenues</b>	<u>790,000</u>	<u>798,000</u>	<u>4,171,152</u>	<u>3,373,152</u>
<b>Expenditures:</b>				
General government	267,820	267,820	640,488	(372,668)
<b>Capital Outlay:</b>				
Capital outlay	<u>522,180</u>	<u>522,180</u>	<u>3,088,087</u>	<u>(2,565,907)</u>
<b>Total Expenditures</b>	<u>790,000</u>	<u>790,000</u>	<u>3,728,575</u>	<u>(2,938,575)</u>
<b>Net Change in Fund Balance</b>	-	8,000	442,577	<u><u>434,577</u></u>
<b>Fund Balance - Beginning</b>	-	-	-	
<b>Fund Balance - Ending</b>	<u><u>-</u></u>	<u><u>8,000</u></u>	<u><u>442,577</u></u>	

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

**SUPPLEMENTARY INFORMATION**



**Town of Granby, Colorado  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2024**

	<u>Special Revenue</u>			<u>Total Nonmajor Governmental Funds</u>
	<u>Conservation Trust</u>	<u>Granby West GID</u>	<u>Grand Elk Ranch No 2 GID</u>	
<b>Assets:</b>				
Cash and investments - Unrestricted	74,713	799	4,004	79,516
Cash with County Treasurer	-	-	4	4
Receivables, net of allowance for uncollectibles	-	-	1,318	1,318
<b>Total Assets</b>	<u>74,713</u>	<u>799</u>	<u>5,326</u>	<u>80,838</u>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Deferred Revenue	-	-	1,318	1,318
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>1,318</u>	<u>1,318</u>
<b>Fund Balances:</b>				
Spendable:				
Restricted for emergencies	-	-	34	34
Restricted for recreation	74,713	-	-	74,713
Committed	-	799	3,974	4,773
<b>Total Fund Balances</b>	<u>74,713</u>	<u>799</u>	<u>4,008</u>	<u>79,520</u>
<b>Total Liabilities and Fund Balances</b>	<u>74,713</u>	<u>799</u>	<u>5,326</u>	<u>80,838</u>

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

**Town of Granby, Colorado**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2024**

	<u>Special Revenue</u>			<b>Total Nonmajor Governmental Funds</b>
	<u>Conservation Trust</u>	<u>Granby West GID</u>	<u>Grand Elk Ranch No 2 GID</u>	
<b>Revenues:</b>				
Taxes	-	-	1,474	1,474
Intergovernmental revenue	27,969	-	-	27,969
Investment income	2,349	-	-	2,349
<b>Total Revenues</b>	<u>30,318</u>	<u>-</u>	<u>1,474</u>	<u>31,792</u>
<b>Expenditures:</b>				
General government	-	-	71	71
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>71</u>	<u>71</u>
<b>Net Change in Fund Balance</b>	30,318	-	1,403	31,721
<b>Fund Balance - Beginning</b>	<u>44,395</u>	<u>799</u>	<u>2,605</u>	<u>47,799</u>
<b>Fund Balance - Ending</b>	<u><u>74,713</u></u>	<u><u>799</u></u>	<u><u>4,008</u></u>	<u><u>79,520</u></u>

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

**Town of Granby**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Capital Improvement Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<u>2024</u>			<u>2023</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>					
<b>Taxes:</b>					
Sales and use tax	963,915	963,915	993,318	29,403	907,020
Intergovernmental revenue	3,875,000	6,625,000	-	(6,625,000)	25,779
Donations	1,920,000	1,920,000	1,312,216	(607,784)	888,000
Investment income	35,000	35,000	168,583	133,583	104,252
Miscellaneous income	9,500	9,500	8,788	(712)	12,146
<b>Total Revenues</b>	<u>6,803,415</u>	<u>9,553,415</u>	<u>2,482,905</u>	<u>(7,070,510)</u>	<u>1,937,197</u>
<b>Expenditures:</b>					
<b>Capital Outlay:</b>					
Capital outlay and repairs	8,618,220	8,657,321	2,505,743	6,151,578	2,953,777
<b>Total Expenditures</b>	<u>8,618,220</u>	<u>8,657,321</u>	<u>2,505,743</u>	<u>6,151,578</u>	<u>2,953,777</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	(1,814,805)	896,094	(22,838)	(918,932)	(1,016,580)
<b>Other Financing Sources (Uses):</b>					
Transfer In	450,000	2,385,000	2,081,634	(303,366)	50,000
<b>Total Other Financing Sources (Uses)</b>	<u>450,000</u>	<u>2,385,000</u>	<u>2,081,634</u>	<u>(303,366)</u>	<u>50,000</u>
<b>Net Change in Fund Balance</b>	(1,364,805)	3,281,094	2,058,796	<u>(1,222,298)</u>	(966,580)
<b>Fund Balance - Beginning</b>	5,477,921	5,477,921	3,556,417		4,522,997
<b>Fund Balance - Ending</b>	<u>4,113,116</u>	<u>8,759,015</u>	<u>5,615,213</u>		<u>3,556,417</u>

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

**Town of Granby**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Conservation Trust Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Intergovernmental revenue:					
State lottery funds	26,000	26,000	27,969	1,969	30,934
Investment income	1,000	1,000	2,349	1,349	1,309
<b>Total Revenues</b>	27,000	27,000	30,318	3,318	32,243
<b>Expenditures:</b>					
Capital outlay and repairs	-	5,000	-	5,000	77,963
<b>Total Expenditures</b>	-	5,000	-	5,000	77,963
<b>Net Change in Fund Balance</b>	27,000	22,000	30,318	8,318	(45,720)
<b>Fund Balance - Beginning</b>	40,131	40,131	44,395		90,115
<b>Fund Balance - Ending</b>	67,131	62,131	74,713		44,395

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

**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, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	2024		Final Budget Variance Positive (Negative)	2023
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
<b>Total Revenues</b>	-	-	-	-
<b>Expenditures:</b>				
<b>Total Expenditures</b>	-	-	-	-
<b>Net Change in Fund Balance</b>	-	-	-	-
<b>Fund Balance - Beginning</b>	-	799	799	799
<b>Fund Balance - Ending</b>	-	799	799	799

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

**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, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	2024		Final Budget Variance Positive (Negative)	2023
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Taxes:				
Property tax	1,278	1,411	133	1,052
Specific ownership tax	50	63	13	67
<b>Total Revenues</b>	1,328	1,474	146	1,119
<b>Expenditures:</b>				
General government:				
Administration	1,278	-	1,278	1,051
Treasurer fees	50	71	(21)	53
<b>Total Expenditures</b>	1,328	71	1,257	1,104
<b>Net Change in Fund Balance</b>	-	1,403	1,403	15
<b>Fund Balance - Beginning</b>	2,590	2,605	15	2,590
<b>Fund Balance - Ending</b>	2,590	4,008	1,418	2,605

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

**Town of Granby, Colorado**  
**Combining Schedule**  
**Grand Elk General Improvement District**  
**For the Year Ended December 31, 2024**

	<u>Operations</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Revenues:</b>				
Taxes:				
Property tax	226,067	1,000,056	-	1,226,123
Specific ownership tax	10,373	47,797	-	58,170
Investment income	134	27,995	-	28,129
<b>Total Revenues</b>	<u>236,574</u>	<u>1,075,848</u>	<u>-</u>	<u>1,312,422</u>
<b>Expenditures:</b>				
General government:				
Administration	6,515	-	-	6,515
Operating expenses	103	-	-	103
Treasurer and other fees	11,304	-	-	11,304
Streets	130,751	-	-	130,751
Debt service:				
Interest	-	108,044	-	108,044
Principal	-	675,500	-	675,500
Other	-	59,891	-	59,891
<b>Total Expenditures</b>	<u>148,673</u>	<u>843,435</u>	<u>-</u>	<u>992,108</u>
<b>Net Change in Fund Balance</b>	87,901	232,413	-	320,314
<b>Fund Balances - Beginning</b>	<u>230,979</u>	<u>1,300,644</u>	<u>10,180</u>	<u>1,541,803</u>
<b>Fund Balances - Ending</b>	<u><u>318,880</u></u>	<u><u>1,533,057</u></u>	<u><u>10,180</u></u>	<u><u>1,862,117</u></u>

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

**Town of Granby**  
**Schedule of Revenues and Expenditures Budget (Non-GAAP Basis)**  
**and Actual With Reconciliation to GAAP Basis**  
**Proprietary Funds**  
**North Service Area Water Fund**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<u>2024</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2023</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Utility sales	1,589,709	1,594,785	1,499,351	(95,434)	1,013,979
Other revenue	7,300	8,500	29,647	21,147	33,830
Interest revenue	15,000	15,000	122,003	107,003	117,127
Grants and contributions	69,406	69,406	29,931	(39,475)	218,904
<b>Total Revenues</b>	<u>1,681,415</u>	<u>1,687,691</u>	<u>1,680,932</u>	<u>(6,759)</u>	<u>1,383,840</u>
<b>Expenditures:</b>					
Salaries and wages	267,780	267,780	273,647	(5,867)	256,947
Employee benefits	133,504	133,504	133,284	220	123,699
Utilities	53,795	53,795	47,526	6,269	43,526
Repairs and maintenance	83,500	83,500	52,217	31,283	147,705
Insurance	41,973	41,973	18,206	23,767	34,385
Other purchased services	34,510	34,510	23,477	11,033	126,361
Supplies	61,900	61,900	79,956	(18,056)	59,705
Bond principal	-	-	-	-	38,590
Interest expense	-	-	-	-	1,544
Capital outlay and repairs	780,000	1,073,405	1,162,530	(89,125)	805,817
<b>Total Expenditures</b>	<u>1,456,962</u>	<u>1,750,367</u>	<u>1,790,843</u>	<u>(40,476)</u>	<u>1,638,279</u>
<b>Income Before Transfers</b>	<u>224,453</u>	<u>(62,676)</u>	<u>(109,911)</u>	<u>(47,235)</u>	<u>(254,439)</u>
Transfers In	-	140,000	119,000	(21,000)	103,253
<b>Change in Net Position - Budget Basis</b>	<u>224,453</u>	<u>77,324</u>	9,089	<u>(68,235)</u>	(151,186)
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			1,162,529		805,515
Depreciation			(126,974)		(114,050)
Loan principal			-		38,590
<b>Change in Net Position - GAAP Basis</b>			<u>1,044,644</u>		<u>578,869</u>
			-		

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

**Town of Granby**  
**Schedule of Revenues and Expenditures Budget (Non-GAAP Basis)**  
**and Actual With Reconciliation to GAAP Basis**  
**Proprietary Funds**  
**Moraine Park Water Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<u>2024</u>			<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Revenues:</b>				<u>Actual</u>
Utility sales	66,881	66,881	65,723	(1,158)
Interest revenue	1,000	1,000	3,007	2,007
<b>Total Revenues</b>	<u>67,881</u>	<u>67,881</u>	<u>68,730</u>	<u>849</u>
<b>Expenditures:</b>				
Salaries and wages	24,115	24,115	25,745	(1,630)
Employee benefits	10,822	10,822	10,393	429
Utilities	6,287	6,287	5,182	1,105
Repairs and maintenance	7,000	7,000	4,025	2,975
Insurance	7,755	7,755	2,962	4,793
Other purchased services	8,727	8,727	1,029	7,698
Supplies	3,175	3,175	1,248	1,927
<b>Total Expenditures</b>	<u>67,881</u>	<u>67,881</u>	<u>50,584</u>	<u>17,297</u>
<b>Change in Net Position - Budget Basis</b>	<u>-</u>	<u>-</u>	18,146	<u>18,146</u>
<b>Reconciliation to GAAP Basis:</b>				
Depreciation			(42,763)	(42,763)
<b>Change in Net Position - GAAP Basis</b>			<u>(24,617)</u>	<u>(51,570)</u>

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

**Town of Granby**  
**Schedule of Revenues and Expenditures**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Proprietary Funds**  
**South Service Water Enterprise Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<u>2024</u>			<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u> <u>Actual</u>
<b>Revenues:</b>				
Utility sales:				
Town sales	1,172,817	1,172,817	1,300,398	127,581
Other revenue	2,500	2,500	8,687	6,187
Interest revenue	30,000	30,000	207,936	177,936
Grants and contributions, net	611,776	547,401	564,973	17,572
<b>Total Revenues</b>	<u>1,817,093</u>	<u>1,752,718</u>	<u>2,081,994</u>	<u>329,276</u>
<b>Expenditures:</b>				
Salaries and wages	179,171	179,171	183,451	(4,280)
Employee benefits	103,105	103,105	94,783	8,322
Utilities	74,612	74,612	58,254	16,358
Repairs and maintenance	139,200	139,200	111,144	28,056
Insurance	61,138	61,138	25,363	35,775
Other purchased services	52,886	52,886	29,403	23,483
Supplies	333,800	333,800	134,915	198,885
Capital outlay and repairs	150,000	150,000	64,242	85,758
<b>Total Expenditures</b>	<u>1,093,912</u>	<u>1,093,912</u>	<u>701,555</u>	<u>392,357</u>
<b>Change in Net Position - Budget Basis</b>	<u>723,181</u>	<u>658,806</u>	1,380,439	<u>721,633</u>
<b>Reconciliation to GAAP Basis:</b>				
Capitalized assets			30,905	735,983
Depreciation			(576,028)	(559,839)
<b>Change in Net Position - GAAP Basis</b>			<u>835,316</u>	<u>562,336</u>

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

**Town of Granby**  
**Schedule of Revenues and Expenditures Budget (Non-GAAP Basis)**  
**and Actual With Reconciliation to GAAP Basis**  
**Proprietary Funds**  
**South Service Sewer Enterprise Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
<b>Revenues:</b>					
Utility sales:					
Town and SCWSD sales	323,234	323,234	344,434	21,200	328,079
Billed on behalf of Granby San. District	650,806	650,806	685,546	34,740	650,671
Other revenue	241,829	241,829	238,402	(3,427)	238,636
Interest revenue	15,000	15,000	76,859	61,859	58,940
Sewer plant investment fees	277,132	277,132	289,464	12,332	105,440
Grants and contributions	-	264,135	-	(264,135)	-
<b>Total Revenues</b>	<u>1,508,001</u>	<u>1,772,136</u>	<u>1,634,705</u>	<u>(137,431)</u>	<u>1,381,766</u>
<b>Expenditures:</b>					
Salaries and wages	133,411	133,411	142,586	(9,175)	126,673
Employee benefits	70,444	70,444	72,294	(1,850)	68,453
Utilities	2,835	2,835	2,985	(150)	2,998
Repairs and maintenance	72,500	72,500	40,882	31,618	28,872
Insurance	44,454	44,454	17,104	27,350	35,790
Other purchased services	48,840	48,840	19,207	29,633	17,893
District's share of utility sales	650,806	650,806	685,546	(34,740)	650,671
Supplies	20,700	20,700	15,953	4,747	19,458
Bond principal	107,338	107,338	109,496	(2,158)	107,338
Interest expense	31,001	31,001	28,117	2,884	31,001
Capital outlay and repairs	115,000	417,828	329,506	88,322	606,015
<b>Total Expenditures</b>	<u>1,297,329</u>	<u>1,600,157</u>	<u>1,463,676</u>	<u>136,481</u>	<u>1,695,162</u>
<b>Change in Net Position - Budget Basis</b>	<u>210,672</u>	<u>171,979</u>	171,029	<u>(950)</u>	(313,396)
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			284,285		604,674
Depreciation			(305,895)		(290,983)
Loan principal			109,496		107,338
<b>Change in Net Position - GAAP Basis</b>			<u>258,915</u>		<u>107,633</u>

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

**Town of Granby**  
**Schedule of Revenues and Expenditures**  
**Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis**  
**Proprietary Funds**  
**West Service Water Enterprise Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<u>2024</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2023</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Utility sales:					
Town sales	503,731	279,369	636,362	356,993	492,938
Interest revenue	-	8,000	18,210	10,210	4,345
Grants and contributions	-	97,000	97,000	-	-
<b>Total Revenues</b>	<u>503,731</u>	<u>384,369</u>	<u>751,572</u>	<u>367,203</u>	<u>497,283</u>
<b>Expenditures:</b>					
Salaries and wages	105,822	71,787	79,232	(7,445)	114,867
Employee benefits	51,402	34,920	39,056	(4,136)	61,972
Utilities	22,825	20,825	23,652	(2,827)	21,855
Repairs and maintenance	56,100	28,598	26,062	2,536	18,486
Insurance	53,390	23,801	21,880	1,921	43,298
Other purchased services	54,079	24,501	8,554	15,947	13,260
Supplies	16,700	7,500	7,821	(321)	9,887
Capital outlay and repairs	-	-	-	-	45,470
<b>Total Expenditures</b>	<u>360,318</u>	<u>211,932</u>	<u>206,257</u>	<u>5,675</u>	<u>329,095</u>
<b>Change in Net Position - Budget Basis</b>	<u>143,413</u>	<u>172,437</u>	545,315	<u>372,878</u>	168,188
<b>Reconciliation to GAAP Basis:</b>					
Capitalized assets			-		45,470
Depreciation			(990,511)		(990,511)
<b>Change in Net Position - GAAP Basis</b>			<u>(445,196)</u>		<u>(776,853)</u>

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

**Town of Granby**  
**Schedule of Revenues and Expenditures Budget (Non-GAAP Basis)**  
**and Actual With Reconciliation to GAAP Basis**  
**Internal Service Fund**  
**Fleet Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts For the Year Ended 2023)**

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
<b>Revenues:</b>					
Charges for services	300,231	300,231	300,231	-	388,368
Interest income	5,500	5,500	25,478	19,978	26,819
<b>Total Revenues</b>	<u>305,731</u>	<u>305,731</u>	<u>325,709</u>	<u>19,978</u>	<u>415,187</u>
<b>Expenditures:</b>					
Capital Outlay	438,849	438,849	414,692	24,157	302,971
<b>Total Expenditures</b>	<u>438,849</u>	<u>438,849</u>	<u>414,692</u>	<u>24,157</u>	<u>302,971</u>
<b>Change in Net Position - Budget Basis</b>	<u>(133,118)</u>	<u>(133,118)</u>	(88,983)	<u>44,135</u>	112,216
<b>Reconciliation to GAAP Basis:</b>					
Depreciation			(275,006)		(256,865)
Capitalized assets			400,218		290,329
<b>Change in Net Position - GAAP Basis</b>			<u>36,229</u>		<u>145,680</u>

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

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



<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/24
This Information From The Records Of: Town of Granby	Prepared By: Derek Assmann - Finance Director

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

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

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

**III. EXPENDITURES FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 468,187
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 338,790.42
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 738,398.20
2. General fund appropriations	\$ 1,383,732	b. Snow and ice removal	\$ 677,965.92
3. Other local imposts (from page 2)	\$ 976,410	c. Other	\$ -
4. Miscellaneous local receipts (from page 2)	\$ 51,057	d. Total (a. through c.)	\$ 1,416,364.12
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 263,857.66
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ -
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 2,487,199.20
b. Bonds - Refunding Issues	\$ -	<b>B. Debt service on local obligations:</b>	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ -
7. Total (1 through 6)	\$ 2,411,199	b. Redemption	\$ -
<b>B. Private Contributions</b>	\$ -	c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b> (from page 2)	\$ 99,286	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ -	a. Interest	\$ -
<b>E. Total receipts (A.7 + B + C + D)</b>	<b>\$ 2,510,485</b>	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	\$ -
		<b>D. Payments to toll facilities</b>	\$ -
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	<b>\$ 2,487,199.20</b>

**IV. LOCAL HIGHWAY DEBT STATUS**

*(Show all entries at par)*

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 865,819.00	\$ 2,510,484.61	\$ 2,487,199.20	\$ 889,104.41	\$ -

**Notes and Comments:**

LOCAL HIGHWAY FINANCE REPORT

STATE:  
COLORADO  
YEAR ENDING (mm/yy):  
12/24

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	\$ -	a. Interest on investments	\$ -
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 30,928.00
1. Sales Taxes	\$ 933,105.00	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ -	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ -
4. Licenses	\$ -	f. Charges for Services	\$ -
5. Specific Ownership &/or Other	\$ 43,305.00	g. Other Misc. Receipts	\$ 20,129.00
6. Total (1. through 5.)	\$ 976,410.00	h. Other	\$ -
c. Total (a. + b.)	\$ 976,410.00	i. Total (a. through h.)	\$ 51,057.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 88,670.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ -
a. State bond proceeds		b. FEMA	\$ -
b. Project Match	\$ -	c. HUD	\$ -
c. Motor Vehicle Registrations	\$ 10,616.00	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other	\$ -	f. Other Federal ARPA	\$ -
f. Total (a. through e.)	\$ 10,616.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 99,286.00	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		\$ -	\$ -
b. Engineering Costs		\$ -	\$ -
c. Construction:			
(1). New Facilities		\$ -	\$ -
(2). Capacity Improvements		\$ -	\$ -
(3). System Preservation		\$ 468,187.00	\$ 468,187.00
(4). System Enhancement And Operation		\$ -	\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 468,187.00	\$ 468,187.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 468,187.00	\$ 468,187.00
<i>(Carry forward to page 1)</i>			

Notes and Comments: