



Annual Financial Report

For the Fiscal Period

01/01/2023 - 12/31/2023

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Town Supervisor

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Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2023 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2023:

List of funds being used

- A - General
- DA - Highway Town-wide
- H - Capital Projects
- SL - Special District(s) Lighting
- SS - Special District(s) Sewer
- SW - Special District(s) Water
- V - Debt Service
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2023 represent data filed by your government with OSC as reviewed and adjusted where necessary.

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**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$205,126.93	\$82,863.88	\$388,116.41
201 - Cash In Time Deposits	-	-	\$0.00
210 - Petty Cash	\$500.00	\$500.00	\$500.00
215 - Departmental Cash	-	-	\$0.00
Total for Cash and Cash Equivalents	\$205,626.93	\$83,363.88	\$388,616.41
Investments			
450 - Investments in Securities	-	\$31,679.79	\$0.00
Total for Investments	\$0.00	\$31,679.79	\$0.00
Net Other Receivables			
380 - Accounts Receivable	\$612.50	\$3,722.41	\$5,704.65
Total for Net Other Receivables	\$612.50	\$3,722.41	\$5,704.65
Due From			
391 - Due From Other Funds	\$18,069.00	\$62,000.00	\$87,759.36
410 - Due from State and Federal Government	\$39,742.30	\$154,942.59	\$330,152.85
Total for Due From	\$57,811.30	\$216,942.59	\$417,912.21
Other Assets			
480 - Prepaid Expenses	\$12,333.73	\$23,939.01	\$19,715.96

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**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Other Assets	\$12,333.73	\$23,939.01	\$19,715.96
Total for Assets	\$276,384.46	\$359,647.68	\$831,949.23
Deferred Outflows			
Deferred Outflows of Resources			
495 - Deferred Outflow of Resources	-	-	\$0.00
Total for Deferred Outflows of Resources	\$0.00	\$0.00	\$0.00
Total for Deferred Outflows	\$0.00	\$0.00	\$0.00
Total for Assets and Deferred Outflows	\$276,384.46	\$359,647.68	\$831,949.23

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**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	\$6,614.21	\$4,995.08	\$8,423.30
730 - Guaranty & Bid Deposits	\$300.00	\$200.00	\$50.00
Total for Payables	\$6,914.21	\$5,195.08	\$8,473.30
Payroll Liabilities			
710 - Consolidated Payroll	-	-	\$0.00
721 - NYS Income Tax	\$0.73	\$454.45	\$0.00
Total for Payroll Liabilities	\$0.73	\$454.45	\$0.00
Due to			
718 - State Retirement	-	\$1,016.31	-
Total for Due to	\$0.00	\$1,016.31	\$0.00
Notes Payable			
626 - Bond Anticipation Notes Payable	-	\$0.00	-
Total for Notes Payable	\$0.00	\$0.00	\$0.00
Other Liabilities			
688 - Other Liabilities	-	\$105,616.73	\$598,891.61
690 - Overpayments and Clearing Account	\$7,937.00	-	-
Total for Other Liabilities	\$7,937.00	\$105,616.73	\$598,891.61

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**A - General
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Total for Liabilities	\$14,851.94	\$112,282.57	\$607,364.91
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$12,333.73	\$23,939.00	\$19,716.00
Total for Nonspendable Fund Balance	\$12,333.73	\$23,939.00	\$19,716.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	-	\$0.00
915 - Assigned Unappropriated Fund Balance	-	\$0.00	-
Total for Assigned Fund Balance	\$0.00	\$0.00	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$249,198.79	\$223,430.11	\$204,868.32
Total for Unassigned Fund Balance	\$249,198.79	\$223,430.11	\$204,868.32
Total for Fund Balance	\$261,532.52	\$247,369.11	\$224,584.32
Total for Liabilities, Deferred Inflows and Fund Balances	\$276,384.46	\$359,651.68	\$831,949.23

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$220,257.15	\$221,841.87	\$85,058.59
Total for Property Taxes	\$220,257.15	\$221,841.87	\$85,058.59
Property Tax Items			
1090 - Interest and Penalties on Real Prop Taxes	\$17,912.68	\$10,704.26	\$9,538.78
Total for Property Tax Items	\$17,912.68	\$10,704.26	\$9,538.78
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$461,976.00	\$460,418.00	\$442,018.00
1170 - Franchise Tax	\$76,815.49	\$78,582.90	\$79,376.70
Total for Non-Property Tax Items	\$538,791.49	\$539,000.90	\$521,394.70
Departmental Income			
1255 - Clerk Fees	\$311.37	\$282.47	\$362.47
1289 - Other General Departmental Income	-	-	\$0.00
1550 - Public Pound Charges Dog Control Fees	\$390.00	\$285.00	\$360.00
1603 - Vital Statistics Fees	\$1,380.00	\$1,231.00	\$1,686.00
1989 - Other Economic Assistance and Opportunity Income	-	-	\$0.00
2110 - Zoning Fees	\$1,000.00	\$1,200.00	\$75.00
2115 - Planning Board Fees	\$1,625.00	\$1,000.00	\$1,250.00
Total for Departmental Income	\$4,706.37	\$3,998.47	\$3,733.47

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Intergovernmental Charges			
2260 - Public Safety Services Other Governments <i>Peace Officer Agreement</i>	\$756.98	-	-
2389 - Miscellaneous Revenue Other Governments <i>Peace Officer Academy</i>	\$10,650.14	\$9,030.94	-
Total for Intergovernmental Charges	\$11,407.12	\$9,030.94	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	\$10,929.05	\$5,315.22	\$255.01
2410 - Rental of Real Property	\$2,400.00	\$1,950.00	\$1,200.00
2412 - Rental of Real Property Other Governments <i>DEC air quality sensors</i>	\$1,800.00	\$11,400.00	\$1,800.00
Total for Use of Money and Property	\$15,129.05	\$18,665.22	\$3,255.01
Licenses and Permits			
2501 - Business and Occupational License	\$15.00	\$110.00	\$235.00
2544 - Dog Licenses	\$4,045.50	\$4,346.00	\$4,784.50
2555 - Building and Alteration Permits	\$21,027.19	\$16,650.05	\$22,327.22
2565 - Plumbing Permits	-	-	\$0.00
Total for Licenses and Permits	\$25,087.69	\$21,106.05	\$27,346.72
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$26,131.50	\$20,308.25	\$32,407.00
2620 - Forfeitures of Deposits	\$100.00	-	-
Total for Fines and Forfeitures	\$26,231.50	\$20,308.25	\$32,407.00
Sales of Property and Compensation for Loss			

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
2655 - Sales Other	\$148.71	\$684.38	\$297.00
2660 - Sales of Real Property	-	-	\$34,855.00
2665 - Sales of Equipment	-	-	\$0.00
2680 - Insurance Recoveries	-	\$20,339.83	\$0.00
Total for Sales of Property and Compensation for Loss	\$148.71	\$21,024.21	\$35,152.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	-	\$3,582.50	\$0.00
2705 - Gifts and Donations	-	-	\$0.00
Total for Other Revenues	\$0.00	\$3,582.50	\$0.00
State Aid			
3001 - State Aid Revenue Sharing	\$70,983.00	\$70,983.00	\$85,179.60
3005 - State Aid Mortgage Tax	\$71,596.50	\$87,412.13	\$74,284.12
3089 - State Aid Other	-	-	\$3,600.00
3820 - State Aid Youth Programs	-	\$1,600.00	-
3902 - State Aid Planning Studies	\$5,452.50	-	-
3991 - State Aid Water Capital Projects	\$34,289.20	-	-
Total for State Aid	\$182,321.20	\$159,995.13	\$163,063.72
Federal Aid			
4089 - Federal Aid Other	-	\$494,274.88	\$60,414.10
4489 - Federal Aid Other Health	-	\$3,577.78	\$0.00
Total for Federal Aid	\$0.00	\$497,852.66	\$60,414.10
Total for Revenues	\$1,041,992.96	\$1,527,110.46	\$941,364.09

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$66,265.45	\$65,369.54	\$0.00
Total for Operating Transfers	\$66,265.45	\$65,369.54	\$0.00
Total for Other Sources	\$66,265.45	\$65,369.54	\$0.00
Total for Revenues and Other Sources	\$1,108,258.41	\$1,592,480.00	\$941,364.09

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$14,560.00	\$13,000.00	\$12,875.00
10102 - Legislative Board - Equipment and Capital Outlay	-	\$1,112.44	\$0.00
10104 - Legislative Board - Contractual	\$12,563.89	\$11,369.77	\$7,315.87
10108 - Legislative Board - Employee Benefits	\$1,606.84	\$1,107.40	\$984.68
Total for Legislative Board	\$28,730.73	\$26,589.61	\$21,175.55
Judicial			
11101 - Municipal Court - Personal Services	\$75,904.23	\$69,529.00	\$87,644.45
11102 - Municipal Court - Equipment and Capital Outlay	-	\$689.99	\$0.00
11104 - Municipal Court - Contractual	\$1,835.42	\$2,315.12	\$2,640.83
11108 - Municipal Court - Employee Benefits	\$36,043.95	\$29,705.97	\$46,800.38
Total for Judicial	\$113,783.60	\$102,240.08	\$137,085.66
Executive			
12201 - Supervisor - Personal Services	\$36,594.20	\$36,218.00	\$28,882.12
12202 - Supervisor - Equipment and Capital Outlay	\$229.99	\$1,394.99	\$0.00
12204 - Supervisor - Contractual	\$27,061.55	\$11,729.07	\$9,365.26
12208 - Supervisor - Employee Benefits	\$7,151.61	\$6,350.01	\$6,616.57
Total for Executive	\$71,037.35	\$55,692.07	\$44,863.95

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Finance			
13301 - Tax Collection - Personal Services	\$4,149.00	\$4,050.00	\$3,852.00
13302 - Tax Collection - Equipment and Capital Outlay	-	\$0.00	\$0.00
13304 - Tax Collection - Contractual	\$4,554.47	\$4,010.21	\$3,319.36
13308 - Tax Collection - Employee Benefits	\$379.18	\$396.06	\$362.30
13401 - Budget - Personal Services	\$19,630.00	\$18,330.00	\$17,420.00
13402 - Budget - Equipment and Capital Outlay	-	\$1,500.00	\$0.00
13404 - Budget - Contractual	\$62,488.37	\$24,608.50	\$8,141.59
13408 - Budget - Employee Benefits	\$3,896.54	\$2,967.78	\$3,637.46
13451 - Purchasing - Personal Services	\$20,009.70	\$17,680.00	\$16,283.49
13458 - Purchasing - Employee Benefits	\$23,619.86	\$15,693.48	\$20,135.22
13551 - Assessment - Personal Services	\$34,529.70	\$33,020.00	\$33,040.15
13554 - Assessment - Contractual	\$4,767.06	\$4,467.47	\$7,737.95
13558 - Assessment - Employee Benefits	\$7,719.32	\$6,763.52	\$8,436.11
13604 - Tax Arrears Board - Contractual	-	-	\$0.00
Total for Finance	\$185,743.20	\$133,487.02	\$122,365.63
Municipal Staff			
14101 - Clerk - Personal Services	\$45,624.00	\$44,174.00	\$42,757.00
14102 - Clerk - Equipment and Capital Outlay	\$1,708.99	-	\$0.00
14104 - Clerk - Contractual	\$2,388.83	\$3,710.45	\$1,318.26
14108 - Clerk - Employee Benefits	\$18,393.42	\$14,093.99	\$16,648.00
14204 - Law - Contractual	\$25,881.73	\$20,867.53	\$24,682.69
14304 - Personnel - Contractual	\$1,163.70	\$901.20	\$1,632.95
14601 - Records Management - Personal Services	\$5,304.00	\$5,304.00	\$5,304.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
14604 - Records Management - Contractual	\$703.96	\$1,530.11	\$4,372.28
14608 - Records Management - Employee Benefits	\$971.90	\$869.88	\$1,403.00
Total for Municipal Staff	\$102,140.53	\$91,451.16	\$98,118.18
Shared Services			
16201 - Operation of Plant - Personal Services	\$3,952.50	-	-
16202 - Operation of Plant - Equipment and Capital Outlay	\$72,706.36	\$370,645.37	\$13,094.83
16204 - Operation of Plant - Contractual	\$46,669.66	\$59,493.51	\$34,169.87
16208 - Operation of Plant - Employee Benefits	\$344.43	-	-
16404 - Central Garage - Contractual	\$1,233.68	\$93.00	\$528.13
16502 - Central Communication System - Equipment and Capital Outlay	\$14,000.00	\$1,696.00	\$0.00
16504 - Central Communication System - Contractual	\$13,108.42	\$21,215.90	\$7,286.00
16604 - Central Storeroom - Contractual	\$2,497.70	\$1,852.66	\$2,874.44
16702 - Central Printing and Mailing - Equipment and Capital Outlay	\$1,263.00	\$0.00	\$3,272.37
16704 - Central Printing and Mailing - Contractual	\$14,058.52	\$10,006.31	\$10,611.53
16802 - Central Data Processing - Equipment and Capital Outlay	\$3,689.81	\$0.00	\$0.00
16804 - Central Data Processing - Contractual	\$6,279.88	\$10,332.59	\$11,484.00
Total for Shared Services	\$179,803.96	\$475,335.34	\$83,321.17
Special Items			
19104 - Unallocated Insurance - Contractual	\$26,966.42	\$24,954.74	\$34,504.85
19204 - Municipal Association Dues - Contractual	\$2,099.00	\$0.00	\$1,000.00
19304 - Judgements and Claims - Contractual	-	\$0.00	\$0.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
19892 - General Government Support, Other - Equipment and Capital Outlay Software	\$30,240.00	\$0.00	\$0.00
Total for Special Items	\$59,305.42	\$24,954.74	\$35,504.85
Total for General Government Support	\$740,544.79	\$909,750.02	\$542,434.99
Public Safety			
Law Enforcement			
31201 - Police - Personal Services	\$4,342.37	\$5,400.00	\$7,020.00
31204 - Police - Contractual	\$1,519.50	\$37.00	\$65.00
31208 - Police - Employee Benefits	\$2,527.15	\$1,212.65	\$1,298.22
Total for Law Enforcement	\$8,389.02	\$6,649.65	\$8,383.22
Traffic Control			
33104 - Traffic Control - Contractual	\$5,451.03	\$4,006.95	\$4,028.50
Total for Traffic Control	\$5,451.03	\$4,006.95	\$4,028.50
Fire Protection			
34104 - Fire Protection - Contractual	-	\$20,000.00	-
Total for Fire Protection	\$0.00	\$20,000.00	\$0.00
Animal Control			
35101 - Dog Control - Personal Services	\$11,050.00	\$11,050.00	\$8,450.00
35104 - Dog Control - Contractual	\$298.00	\$1,650.95	\$1,154.56
35108 - Dog Control - Employee Benefits	\$2,108.80	\$1,844.99	\$1,681.94

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Animal Control	\$13,456.80	\$14,545.94	\$11,286.50
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$15,389.00	\$18,776.00	\$7,652.00
36208 - Safety Inspection - Employee Benefits	\$1,364.52	\$1,693.25	\$703.66
39891 - Public Safety, Other - Personal Services <i>Peace Officer Academy</i>	\$5,760.00	\$11,825.00	-
39894 - Public Safety, Other - Contractual <i>Peace Officer Academy</i>	\$2,837.00	\$2,737.50	-
39898 - Public Safety, Other - Employee Benefits <i>Peace Officer Academy</i>	\$562.05	\$1,146.96	-
Total for Other Public Safety	\$25,912.57	\$36,178.71	\$8,355.66
Total for Public Safety	\$53,209.42	\$81,381.25	\$32,053.88
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	\$1,950.00	\$1,950.00	\$1,950.00
40208 - Registrar of Vital Statistics - Employee Benefits	\$371.00	\$365.16	\$564.15
Total for Public Health Program	\$2,321.00	\$2,315.16	\$2,514.15
Total for Health	\$2,321.00	\$2,315.16	\$2,514.15
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$50,329.50	\$43,030.00	\$41,730.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
50102 - Highway and Street Administration - Equipment and Capital Outlay	\$869.99	-	-
50104 - Highway and Street Administration - Contractual	\$3,097.49	\$1,021.26	\$267.80
50108 - Highway and Street Administration - Employee Benefits	\$8,049.57	\$18,535.02	\$23,237.08
51824 - Street Lighting - Contractual	\$7,291.13	\$8,365.32	\$7,457.73
Total for Highway	\$69,637.68	\$70,951.60	\$72,692.61
Total for Transportation	\$69,637.68	\$70,951.60	\$72,692.61
Culture and Recreation			
Recreation			
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	-	\$650.00	\$0.00
71404 - Playground and Recreation Centers - Contractual	\$5,404.43	\$6,310.71	\$3,326.99
73101 - Youth Programs - Personal Services	\$2,600.00	\$2,600.00	\$2,600.00
73104 - Youth Programs - Contractual	\$1,265.44	\$2,441.49	\$1,787.82
73108 - Youth Programs - Employee Benefits	\$253.76	\$253.76	\$246.49
Total for Recreation	\$9,523.63	\$12,255.96	\$7,961.30
Culture			
75101 - Historian - Personal Services	\$2,600.00	\$2,600.00	\$2,600.00
75102 - Historian - Equipment and Capital Outlay	-	\$0.00	\$0.00
75104 - Historian - Contractual	\$210.90	\$155.90	\$119.90
75108 - Historian - Employee Benefits	\$253.76	\$253.76	\$246.49
75504 - Celebrations - Contractual	-	\$130.18	-
76104 - Programs for the Aging - Contractual	\$3,500.00	\$2,500.00	\$1,500.00

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Culture	\$6,564.66	\$5,639.84	\$4,466.39
Total for Culture and Recreation	\$16,088.29	\$17,895.80	\$12,427.69
Home and Community Services			
General Environment			
80101 - Zoning - Personal Services	\$3,717.60	\$2,839.69	\$1,214.35
80102 - Zoning - Equipment and Capital Outlay	-	\$500.00	-
80104 - Zoning - Contractual	\$719.00	\$1,054.29	\$36.75
80108 - Zoning - Employee Benefits	\$662.62	\$563.47	\$797.02
80201 - Planning and Surveys - Personal Services	\$6,107.72	\$7,078.00	\$5,772.75
80202 - Planning and Surveys - Equipment and Capital Outlay	-	\$500.00	-
80204 - Planning and Surveys - Contractual	\$34,329.46	\$12,290.20	\$28,277.95
80208 - Planning and Surveys - Employee Benefits	\$902.95	\$987.23	\$567.38
Total for General Environment	\$46,439.35	\$25,812.88	\$36,666.20
Water			
83894 - Water Expenses Expenditures. Other - Contractual	-	\$591.56	\$9,192.00
Total for Water	\$0.00	\$591.56	\$9,192.00
Community Development			
86641 - Code Enforcements - Personal Services	\$46,013.83	\$42,430.14	\$27,623.59
86642 - Code Enforcements - Equipment and Capital Outlay	\$715.48	\$3,798.99	\$39,912.10
86644 - Code Enforcements - Contractual	\$30,511.30	\$24,467.68	\$3,918.09
86648 - Code Enforcements - Employee Benefits	\$5,565.75	-	-

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**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
86868 - Community Development Administration - Employee Benefits	-	\$5,058.34	\$3,771.49
Total for Community Development	\$82,806.36	\$75,755.15	\$75,225.27
Special Services			
88104 - Cemetery - Contractual	\$3,319.90	\$3,246.00	\$2,794.49
89894 - Home and Community Services, Other - Contractual	-	\$3,000.00	-
Total for Special Services	\$3,319.90	\$6,246.00	\$2,794.49
Total for Home and Community Services	\$132,565.61	\$108,405.59	\$123,877.96
Employee Benefits			
Employee Benefits			
90898 - Employee Benefits, Other (Specify) - Employee Benefits	-	-	\$0.00
Total for Employee Benefits	\$0.00	\$0.00	\$0.00
Total for Employee Benefits	\$0.00	\$0.00	\$0.00
Debt Service			
Debt Service			
97957 - Interfund Loans - Debt Interest	-	-	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$1,014,366.79	\$1,190,699.42	\$786,001.28

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$79,728.21	\$378,995.43	\$138,336.46
Total for Interfund Transfers	\$79,728.21	\$378,995.43	\$138,336.46
Total for Interfund Transfers	\$79,728.21	\$378,995.43	\$138,336.46
Total for Other Uses	\$79,728.21	\$378,995.43	\$138,336.46
Total for Expenditures and Other Uses	\$1,094,095.00	\$1,569,694.85	\$924,337.74

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$247,369.11	\$224,583.96	\$261,012.61
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$53,455.00
8022 - Restated Fund Balance - Beginning of Year	\$247,369.11	\$224,583.96	\$207,557.61
Add Revenues and Other Sources	\$1,108,258.41	\$1,592,480.00	\$941,364.09
Deduct Expenditures and Other Uses	\$1,094,095.00	\$1,569,694.85	\$924,337.74
8029 - Fund Balance - End of Year	\$261,532.52	\$247,369.11	\$224,583.96

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$252,500.00	\$220,000.00	\$221,447.00
1099 - Est Rev - Property Tax Items	\$15,000.00	\$10,000.00	\$8,500.00
1199 - Est Rev - Non-Property Tax Items	\$507,000.00	\$467,000.00	\$475,000.00
1299 - Est Rev - Departmental Income	-	\$3,250.00	\$2,350.00
2399 - Est Rev - Intergovernmental Charges	\$3,750.00	\$0.00	\$7,500.00
2499 - Est Rev - Use of Money and Property	\$10,800.00	\$5,300.00	\$3,100.00
2599 - Est Rev - Licenses and Permits	\$23,250.00	\$30,750.00	\$28,339.00
2649 - Est Rev - Fines and Forfeitures	\$25,000.00	\$25,000.00	\$40,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$213.00	\$225.00	\$0.00
2799 - Est Rev - Other Revenues	-	\$0.00	\$200.00
3099 - Est Rev - State Aid	\$137,483.00	\$132,483.00	\$122,483.00
Total for Estimated Revenue	\$974,996.00	\$894,008.00	\$908,919.00
Estimated Other Sources			
599 - Appropriated Fund Balance	-	-	\$0.00
Total for Estimated Other Sources	\$0.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$974,996.00	\$894,008.00	\$908,919.00

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**A - General
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$690,812.00	\$576,403.00	\$557,475.00
3999 - App - Public Safety	\$59,255.00	\$42,306.00	\$53,119.00
4999 - App - Health	\$2,397.00	\$2,350.00	\$2,325.00
5999 - App - Transportation	\$74,113.00	\$81,334.00	\$78,745.00
7999 - App - Culture and Recreation	\$20,924.00	\$18,924.00	\$13,924.00
8999 - App - Home and Community Services	\$115,578.00	\$136,047.00	\$98,588.00
9199 - App - Employee Benefits	-	\$0.00	\$0.00
9899 - App - Debt Service	\$5,417.00	\$0.00	\$0.00
Total for Estimated Appropriations	\$968,496.00	\$857,364.00	\$804,176.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$6,500.00	\$36,644.00	\$104,743.00
Total for Estimated Other Uses	\$6,500.00	\$36,644.00	\$104,743.00
Total for Estimated Appropriations and Other Uses	\$974,996.00	\$894,008.00	\$908,919.00

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$299,797.23	\$83,090.35	\$222,161.95
201 - Cash In Time Deposits	-	-	\$0.00
Total for Cash and Cash Equivalents	\$299,797.23	\$83,090.35	\$222,161.95
Investments			
450 - Investments in Securities	-	\$122,776.03	-
Total for Investments	\$0.00	\$122,776.03	\$0.00
Net Other Receivables			
380 - Accounts Receivable	\$373.31	\$0.00	\$0.00
Total for Net Other Receivables	\$373.31	\$0.00	\$0.00
Due From			
391 - Due From Other Funds	\$48.59	\$0.00	\$48.59
Total for Due From	\$48.59	\$0.00	\$48.59
Other Assets			
480 - Prepaid Expenses	\$18,663.20	\$29,242.97	-
Total for Other Assets	\$18,663.20	\$29,242.97	\$0.00
Total for Assets	\$318,882.33	\$235,109.35	\$222,210.54

Town of Granby
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Deferred Outflows			
Deferred Outflows of Resources			
495 - Deferred Outflow of Resources	-	-	\$0.00
Total for Deferred Outflows of Resources	\$0.00	\$0.00	\$0.00
Total for Deferred Outflows	\$0.00	\$0.00	\$0.00
Total for Assets and Deferred Outflows	\$318,882.33	\$235,109.35	\$222,210.54

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
601 - Accrued Liabilities	\$11,097.63	\$15,705.33	\$10,270.81
Total for Payables	\$11,097.63	\$15,705.33	\$10,270.81
Total for Liabilities	\$11,097.63	\$15,705.33	\$10,270.81
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$18,663.20	\$29,242.97	-
Total for Nonspendable Fund Balance	\$18,663.20	\$29,242.97	\$0.00
Committed Fund Balance			
913 - Committed Fund Balance	-	\$29,919.95	-
Total for Committed Fund Balance	\$0.00	\$29,919.95	\$0.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$289,121.50	\$160,241.09	\$211,939.73
Total for Assigned Fund Balance	\$289,121.50	\$160,241.09	\$211,939.73
Total for Fund Balance	\$307,784.70	\$219,404.01	\$211,939.73
Total for Liabilities, Deferred Inflows and Fund Balances	\$318,882.33	\$235,109.34	\$222,210.54

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$667,145.00	\$589,277.00	\$550,800.00
Total for Property Taxes	\$667,145.00	\$589,277.00	\$550,800.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	-	\$0.00	\$0.00
Total for Non-Property Tax Items	\$0.00	\$0.00	\$0.00
Departmental Income			
2801 - Interfund Revenues	\$553.49	\$14,428.64	\$359.14
Total for Departmental Income	\$553.49	\$14,428.64	\$359.14
Intergovernmental Charges			
2300 - Transportation Services Other Governments <i>Mowing Contract with Oswego County</i>	\$11,004.00	\$11,004.00	\$8,608.00
2302 - Snow Removal Services Other Governments <i>Snow/Ice Contract with Oswego County</i>	\$244,151.25	\$223,297.50	\$215,200.00
Total for Intergovernmental Charges	\$255,155.25	\$234,301.50	\$223,808.00
Use of Money and Property			
2401 - Interest and Earnings	\$36,067.51	\$2,928.46	\$560.12
Total for Use of Money and Property	\$36,067.51	\$2,928.46	\$560.12

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$299.59	\$739.25	\$819.37
2655 - Sales Other	\$7,655.33	\$8,981.73	\$2,249.40
Total for Sales of Property and Compensation for Loss	\$7,954.92	\$9,720.98	\$3,068.77
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$8,727.39	\$0.00	\$160.76
2710 - Premium on Obligations	\$506.00	-	-
Total for Other Revenues	\$9,233.39	\$0.00	\$160.76
State Aid			
3089 - State Aid Other <i>Pave Our Potholes</i>	\$31,783.48	\$31,791.98	-
3501 - State Aid Consolidated Highway Aid	\$202,562.03	\$178,854.42	\$206,726.52
3589 - State Aid Other Transportation	\$39,574.72	\$47,687.97	\$44,719.43
3591 - State Aid Highway Capital Projects	\$47,675.22	\$39,574.72	\$54,051.55
Total for State Aid	\$321,595.45	\$297,909.09	\$305,497.50
Total for Revenues	\$1,297,705.01	\$1,148,565.67	\$1,084,254.29
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$30,049.99	\$119,696.61	-
Total for Operating Transfers	\$30,049.99	\$119,696.61	\$0.00
Total for Other Sources	\$30,049.99	\$119,696.61	\$0.00

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Revenues and Other Sources	\$1,327,755.00	\$1,268,262.28	\$1,084,254.29

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$11,964.00	\$11,268.70	-
19304 - Judgements and Claims - Contractual	\$1,786.84	\$250.00	-
Total for Special Items	\$13,750.84	\$11,518.70	\$0.00
Total for General Government Support	\$13,750.84	\$11,518.70	\$0.00
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$12,635.50	\$19,467.00	\$12,717.83
50102 - Highway and Street Administration - Equipment and Capital Outlay	\$959.99	-	-
50104 - Highway and Street Administration - Contractual	\$42,621.88	\$13,235.00	\$10,092.29
50108 - Highway and Street Administration - Employee Benefits	\$972.29	\$1,820.98	\$1,071.10
51101 - Maintenance of Roads - Personal Services	\$205,991.90	\$168,899.37	\$144,928.47
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$96,918.51	\$161,758.41	\$96,244.42
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$321,594.00	\$297,908.00	\$305,496.50
51301 - Machinery - Personal Services	-	-	\$0.00
51302 - Machinery - Equipment and Capital Outlay	\$35,395.32	\$84,967.07	\$16,055.92
51304 - Machinery - Contractual	\$153,774.07	\$195,980.43	\$135,941.42

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
51401 - Brush And Weeds - Personal Services	\$25,631.00	\$12,078.63	\$9,268.18
51404 - Brush And Weeds - Contractual	\$4,530.99	\$5,001.56	\$5,050.00
51421 - Snow Removal - Personal Services	\$79,055.79	\$78,885.30	\$133,205.33
51422 - Snow Removal - Equipment and Capital Outlay	-	-	\$0.00
51424 - Snow Removal - Contractual	\$66,352.64	\$72,382.17	\$76,149.79
51484 - Highway Services for Other Governments - Contractual	-	-	\$0.00
Total for Highway	\$1,046,433.88	\$1,112,383.92	\$946,221.25
Total for Transportation	\$1,046,433.88	\$1,112,383.92	\$946,221.25
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$33,444.00	\$31,207.56	\$38,447.14
90308 - Social Security - Employee Benefits	\$23,266.23	\$19,549.52	\$21,551.71
90508 - Unemployment Insurance - Employee Benefits	\$1,968.44	\$1,504.33	\$2,003.58
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$104,760.93	\$68,343.96	\$107,689.96
90898 - Employee Benefits, Other (Specify) - Employee Benefits	-	-	\$0.00
Total for Employee Benefits	\$163,439.60	\$120,605.37	\$169,692.39
Total for Employee Benefits	\$163,439.60	\$120,605.37	\$169,692.39
Total for Expenditures	\$1,223,624.32	\$1,244,507.99	\$1,115,913.64
Other Uses			
Interfund Transfers			

Town of Granby
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	\$16,290.00	\$16,695.00
99709 - Transfers to Debt Service Fund - Interfund Transfer	\$15,750.00	-	-
Total for Interfund Transfers	\$15,750.00	\$16,290.00	\$16,695.00
Total for Interfund Transfers	\$15,750.00	\$16,290.00	\$16,695.00
Total for Other Uses	\$15,750.00	\$16,290.00	\$16,695.00
Total for Expenditures and Other Uses	\$1,239,374.32	\$1,260,797.99	\$1,132,608.64

Town of Granby
 Annual Financial Report
 For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$219,404.02	\$211,939.73	\$260,294.08
8022 - Restated Fund Balance - Beginning of Year	\$219,404.02	\$211,939.73	\$260,294.08
Add Revenues and Other Sources	\$1,327,755.00	\$1,268,262.28	\$1,084,254.29
Deduct Expenditures and Other Uses	\$1,239,374.32	\$1,260,797.99	\$1,132,608.64
8029 - Fund Balance - End of Year	\$307,784.70	\$219,404.02	\$211,939.73

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$745,671.00	\$667,145.00	\$589,277.00
2399 - Est Rev - Intergovernmental Charges	\$244,839.00	\$258,594.00	\$223,808.00
2499 - Est Rev - Use of Money and Property	\$31,000.00	\$10,000.00	\$2,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$4,500.00	\$1,500.00	\$0.00
2801 - Est Rev - Interfund Revenues	-	\$500.00	\$500.00
2899 - Est Rev - Interfund Revenues	\$500.00	-	-
3099 - Est Rev - State Aid	\$321,594.00	\$297,908.00	\$266,133.00
Total for Estimated Revenue	\$1,348,104.00	\$1,235,647.00	\$1,081,718.00
Total for Estimated Revenues and Other Sources	\$1,348,104.00	\$1,235,647.00	\$1,081,718.00

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**DA - Highway Town-wide
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$22,900.00	-	-
5999 - App - Transportation	\$1,154,198.00	\$972,791.00	\$886,343.00
9199 - App - Employee Benefits	\$171,006.00	\$180,671.00	\$179,085.00
Total for Estimated Appropriations	\$1,348,104.00	\$1,153,462.00	\$1,065,428.00
Estimated Other Uses			
9999 - App - Interfund Transfers	-	\$82,185.00	\$16,290.00
Total for Estimated Other Uses	\$0.00	\$82,185.00	\$16,290.00
Total for Estimated Appropriations and Other Uses	\$1,348,104.00	\$1,235,647.00	\$1,081,718.00

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$2,011,828.73	\$12.91	\$692,565.54
Total for Cash and Cash Equivalents	\$2,011,828.73	\$12.91	\$692,565.54
Due From			
410 - Due from State and Federal Government	\$100,000.00	\$62,000.00	\$0.00
Total for Due From	\$100,000.00	\$62,000.00	\$0.00
Total for Assets	\$2,111,828.73	\$62,012.91	\$692,565.54
Total for Assets and Deferred Outflows	\$2,111,828.73	\$62,012.91	\$692,565.54

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Due to			
630 - Due To Other Funds	\$18,117.59	\$62,000.00	\$87,759.36
Total for Due to	\$18,117.59	\$62,000.00	\$87,759.36
Notes Payable			
626 - Bond Anticipation Notes Payable	\$4,045,000.00	\$275,000.00	\$3,105,000.00
Total for Notes Payable	\$4,045,000.00	\$275,000.00	\$3,105,000.00
Total for Liabilities	\$4,063,117.59	\$337,000.00	\$3,192,759.36
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	-	\$0.00	\$604,806.18
Total for Assigned Fund Balance	\$0.00	\$0.00	\$604,806.18
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$1,951,288.86)	(\$274,987.09)	(\$3,105,000.00)
Total for Unassigned Fund Balance	(\$1,951,288.86)	(\$274,987.09)	(\$3,105,000.00)
Total for Fund Balance	(\$1,951,288.86)	(\$274,987.09)	(\$2,500,193.82)
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,111,828.73	\$62,012.91	\$692,565.54

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$44,420.35	\$1,187.91	\$13.55
Total for Use of Money and Property	\$44,420.35	\$1,187.91	\$13.55
Other Revenues			
2710 - Premium on Obligations	\$5,402.78	-	\$2,727.36
Total for Other Revenues	\$5,402.78	\$0.00	\$2,727.36
State Aid			
3991 - State Aid Water Capital Projects	-	\$812,067.46	\$2,096,163.69
Total for State Aid	\$0.00	\$812,067.46	\$2,096,163.69
Federal Aid			
4097 - Federal Aid Capital Projects	-	\$62,000.00	-
Total for Federal Aid	\$0.00	\$62,000.00	\$0.00
Total for Revenues	\$49,823.13	\$875,255.37	\$2,098,904.60
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$69,944.17	\$359,159.82	\$138,336.46

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Operating Transfers	\$69,944.17	\$359,159.82	\$138,336.46
Proceeds of Obligations			
5710 - Serial Bonds	-	\$2,528,994.00	-
5730 - Bond Anticipation Notes	\$270,000.00	\$0.00	\$0.00
5731 - BANS Redeemed from Appropriations	-	\$175,000.00	\$0.00
5790 - State or Authority Loans	-	\$0.00	-
Total for Proceeds of Obligations	\$270,000.00	\$2,703,994.00	\$0.00
Total for Other Sources	\$339,944.17	\$3,063,153.82	\$138,336.46
Total for Revenues and Other Sources	\$389,767.30	\$3,938,409.19	\$2,237,241.06

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$1,130,925.66	\$32,169.50	\$51,750.00
16802 - Central Data Processing - Equipment and Capital Outlay	-	\$4,348.00	-
Total for Shared Services	\$1,130,925.66	\$36,517.50	\$51,750.00
Special Items			
19402 - Purchase of Land/Right of Way - Equipment and Capital Outlay	-	\$280,916.86	-
19892 - General Government Support, Other - Equipment and Capital Outlay	-	-	\$18,910.00
Total for Special Items	\$0.00	\$280,916.86	\$18,910.00
Total for General Government Support	\$1,130,925.66	\$317,434.36	\$70,660.00
Transportation			
Highway			
51202 - Maintenance of Bridges - Equipment and Capital Outlay	-	-	\$625.00
51972 - Highway Capital Project - Equipment and Capital Outlay	\$550,000.00	\$100.00	-
Total for Highway	\$550,000.00	\$100.00	\$625.00
Total for Transportation	\$550,000.00	\$100.00	\$625.00

Town of Granby
Annual Financial Report
For the Fiscal Period 01/01/2023 - 12/31/2023

**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Culture and Recreation			
Recreation			
71402 - Playground and Recreation Centers - Equipment and Capital Outlay	\$8,000.00	-	-
Total for Recreation	\$8,000.00	\$0.00	\$0.00
Total for Culture and Recreation	\$8,000.00	\$0.00	\$0.00
Home and Community Services			
Sanitation			
81972 - Sewer - Equipment and Capital Outlay	\$5,587.32	\$2,118.00	\$950.00
Total for Sanitation	\$5,587.32	\$2,118.00	\$950.00
Water			
83972 - Water Capital Projects - Equipment and Capital Outlay	\$17,981.00	\$1,058,951.91	\$4,199,323.79
Total for Water	\$17,981.00	\$1,058,951.91	\$4,199,323.79
Community Environment			
85402 - Drainage - Equipment and Capital Outlay	\$4,235.78	-	-
Total for Community Environment	\$4,235.78	\$0.00	\$0.00
Special Services			
89972 - Other Home and Community Services - Equipment and Capital Outlay	\$3,874.00	-	-
Total for Special Services	\$3,874.00	\$0.00	\$0.00

Town of Granby
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**H - Capital Projects
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Home and Community Services	\$31,678.10	\$1,061,069.91	\$4,200,273.79
Debt Service			
Debt Service			
97306 - Bond Anticipation Notes - Debt Principal	\$275,000.00	\$0.00	\$0.00
97307 - Bond Anticipation Notes - Debt Interest	\$11,880.00	\$85,459.83	\$116,957.21
Total for Debt Service	\$286,880.00	\$85,459.83	\$116,957.21
Total for Debt Service	\$286,880.00	\$85,459.83	\$116,957.21
Total for Expenditures	\$2,007,483.76	\$1,464,064.10	\$4,388,516.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>New Town Hall expenses</i>	\$58,569.40	\$249,154.27	\$0.00
Total for Interfund Transfers	\$58,569.40	\$249,154.27	\$0.00
Total for Interfund Transfers	\$58,569.40	\$249,154.27	\$0.00
Total for Other Uses	\$58,569.40	\$249,154.27	\$0.00
Total for Expenditures and Other Uses	\$2,066,053.16	\$1,713,218.37	\$4,388,516.00

Town of Granby
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**H - Capital Projects
Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$275,003.00)	(\$2,500,193.82)	(\$348,918.88)
8022 - Restated Fund Balance - Beginning of Year	(\$275,003.00)	(\$2,500,193.82)	(\$348,918.88)
Add Revenues and Other Sources	\$389,767.30	\$3,938,409.19	\$2,237,241.06
Deduct Expenditures and Other Uses	\$2,066,053.16	\$1,713,218.37	\$4,388,516.00
8029 - Fund Balance - End of Year	(\$1,951,288.86)	(\$275,003.00)	(\$2,500,193.82)

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**SL - Special District(s) Lighting
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,644.96	\$1,677.12	\$1,147.54
Total for Cash and Cash Equivalents	\$1,644.96	\$1,677.12	\$1,147.54
Total for Assets	\$1,644.96	\$1,677.12	\$1,147.54
Total for Assets and Deferred Outflows	\$1,644.96	\$1,677.12	\$1,147.54

Town of Granby
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 For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$1,644.96	\$1,677.12	\$1,147.54
Total for Assigned Fund Balance	\$1,644.96	\$1,677.12	\$1,147.54
Total for Fund Balance	\$1,644.96	\$1,677.12	\$1,147.54
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,644.96	\$1,677.12	\$1,147.54

Town of Granby
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**SL - Special District(s) Lighting
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1028 - Special Assessments Ad Valorem	\$1,000.00	\$1,150.00	\$1,150.00
Total for Property Taxes	\$1,000.00	\$1,150.00	\$1,150.00
Total for Revenues	\$1,000.00	\$1,150.00	\$1,150.00
Total for Revenues and Other Sources	\$1,000.00	\$1,150.00	\$1,150.00

Town of Granby
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**SL - Special District(s) Lighting
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Transportation			
Highway			
51824 - Street Lighting - Contractual	\$1,032.16	\$620.42	\$864.41
Total for Highway	\$1,032.16	\$620.42	\$864.41
Total for Transportation	\$1,032.16	\$620.42	\$864.41
Total for Expenditures	\$1,032.16	\$620.42	\$864.41
Total for Expenditures and Other Uses	\$1,032.16	\$620.42	\$864.41

Town of Granby
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 For the Fiscal Period 01/01/2023 - 12/31/2023

**SL - Special District(s) Lighting
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,677.12	\$1,147.54	\$861.95
8022 - Restated Fund Balance - Beginning of Year	\$1,677.12	\$1,147.54	\$861.95
Add Revenues and Other Sources	\$1,000.00	\$1,150.00	\$1,150.00
Deduct Expenditures and Other Uses	\$1,032.16	\$620.42	\$864.41
8029 - Fund Balance - End of Year	\$1,644.96	\$1,677.12	\$1,147.54

Town of Granby
 Annual Financial Report
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**SS - Special District(s) Sewer
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$5,729.89	\$5,729.89	\$5,729.89
Total for Cash and Cash Equivalents	\$5,729.89	\$5,729.89	\$5,729.89
Total for Assets	\$5,729.89	\$5,729.89	\$5,729.89
Total for Assets and Deferred Outflows	\$5,729.89	\$5,729.89	\$5,729.89

Town of Granby
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**SS - Special District(s) Sewer
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$5,729.89	\$5,729.89	\$5,729.89
Total for Assigned Fund Balance	\$5,729.89	\$5,729.89	\$5,729.89
Total for Fund Balance	\$5,729.89	\$5,729.89	\$5,729.89
Total for Liabilities, Deferred Inflows and Fund Balances	\$5,729.89	\$5,729.89	\$5,729.89

Town of Granby
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**SS - Special District(s) Sewer
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1030 - Special Assessments	-	\$0.00	\$0.00
Total for Property Taxes	\$0.00	\$0.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	-	\$0.00	\$0.00
Total for Use of Money and Property	\$0.00	\$0.00	\$0.00
Total for Revenues	\$0.00	\$0.00	\$0.00
Total for Revenues and Other Sources	\$0.00	\$0.00	\$0.00

Town of Granby
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**SS - Special District(s) Sewer
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sewage			
81104 - Sewer Administration - Contractual	-	\$0.00	\$40.00
Total for Sewage	\$0.00	\$0.00	\$40.00
Total for Home and Community Services	\$0.00	\$0.00	\$40.00
Total for Expenditures	\$0.00	\$0.00	\$40.00
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$40.00

Town of Granby
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**SS - Special District(s) Sewer
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$5,729.89	\$5,729.89	\$5,769.89
8022 - Restated Fund Balance - Beginning of Year	\$5,729.89	\$5,729.89	\$5,769.89
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$40.00
8029 - Fund Balance - End of Year	\$5,729.89	\$5,729.89	\$5,729.89

Town of Granby
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**SS - Special District(s) Sewer
 Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	-	\$0.00	\$0.00
Total for Estimated Revenue	\$0.00	\$0.00	\$0.00
Estimated Other Sources			
599 - Appropriated Fund Balance	-	\$0.00	\$0.00
Total for Estimated Other Sources	\$0.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$0.00	\$0.00	\$0.00

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**SS - Special District(s) Sewer
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Total for Estimated Appropriations and Other Uses	\$0.00	\$0.00	\$0.00

Town of Granby
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**SW - Special District(s) Water
Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$36,023.04	\$31,288.80	\$32,928.40
Total for Cash and Cash Equivalents	\$36,023.04	\$31,288.80	\$32,928.40
Net Other Receivables			
370 - Special Assessments Receivable	-	\$463.23	-
Total for Net Other Receivables	\$0.00	\$463.23	\$0.00
Due From			
410 - Due from State and Federal Government	-	\$380.00	-
Total for Due From	\$0.00	\$380.00	\$0.00
Total for Assets	\$36,023.04	\$32,132.03	\$32,928.40
Total for Assets and Deferred Outflows	\$36,023.04	\$32,132.03	\$32,928.40

Town of Granby
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**SW - Special District(s) Water
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$38.00	\$63.00	\$50.00
915 - Assigned Unappropriated Fund Balance	\$35,985.04	\$32,069.03	\$32,878.40
Total for Assigned Fund Balance	\$36,023.04	\$32,132.03	\$32,928.40
Total for Fund Balance	\$36,023.04	\$32,132.03	\$32,928.40
Total for Liabilities, Deferred Inflows and Fund Balances	\$36,023.04	\$32,132.03	\$32,928.40

Town of Granby
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**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Property Taxes			
1030 - Special Assessments	\$520,588.00	\$561,273.00	\$377,982.00
Total for Property Taxes	\$520,588.00	\$561,273.00	\$377,982.00
Departmental Income			
2148 - Interest and Penalties on Water Rents	\$2,486.22	\$463.22	-
2189 - Other Home and Community Services Income	\$15,415.00	\$6,141.00	-
Total for Departmental Income	\$17,901.22	\$6,604.22	\$0.00
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments	-	-	\$6,141.00
Total for Intergovernmental Charges	\$0.00	\$0.00	\$6,141.00
State Aid			
3991 - State Aid Water Capital Projects	\$160,570.90	\$380.00	-
Total for State Aid	\$160,570.90	\$380.00	\$0.00
Total for Revenues	\$699,060.12	\$568,257.22	\$384,123.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	\$92,903.32	-

Town of Granby
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**SW - Special District(s) Water
 Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Operating Transfers	\$0.00	\$92,903.32	\$0.00
Total for Other Sources	\$0.00	\$92,903.32	\$0.00
Total for Revenues and Other Sources	\$699,060.12	\$661,160.54	\$384,123.00

Town of Granby
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**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19304 - Judgements and Claims - Contractual	\$236.99	\$2,240.78	\$2,835.00
19894 - General Government Support, Other - Contractual	-	\$32,606.51	-
Total for Special Items	\$236.99	\$34,847.29	\$2,835.00
Total for General Government Support	\$236.99	\$34,847.29	\$2,835.00
Home and Community Services			
Water			
83102 - Water Administration - Equipment and Capital Outlay	-	\$85,456.00	-
83104 - Water Administration - Contractual	\$143,190.03	\$8,830.62	\$0.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$36,451.50	-	\$6,141.00
83504 - Common Water Supply - Contractual	\$15,415.00	\$6,141.00	-
Total for Water	\$195,056.53	\$100,427.62	\$6,141.00
Special Services			
89894 - Home and Community Services, Other - Contractual	-	\$0.00	\$26,732.64
Total for Special Services	\$0.00	\$0.00	\$26,732.64
Total for Home and Community Services	\$195,056.53	\$100,427.62	\$32,873.64

Town of Granby
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**SW - Special District(s) Water
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures	\$195,293.52	\$135,274.91	\$35,708.64
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Debt Service Fund</i>	\$499,875.59	\$342,365.00	\$343,165.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$184,317.00	-
Total for Interfund Transfers	\$499,875.59	\$526,682.00	\$343,165.00
Total for Interfund Transfers	\$499,875.59	\$526,682.00	\$343,165.00
Total for Other Uses	\$499,875.59	\$526,682.00	\$343,165.00
Total for Expenditures and Other Uses	\$695,169.11	\$661,956.91	\$378,873.64

Town of Granby
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**SW - Special District(s) Water
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$32,132.03	\$32,928.40	\$27,679.04
8022 - Restated Fund Balance - Beginning of Year	\$32,132.03	\$32,928.40	\$27,679.04
Add Revenues and Other Sources	\$699,060.12	\$661,160.54	\$384,123.00
Deduct Expenditures and Other Uses	\$695,169.11	\$661,956.91	\$378,873.64
8029 - Fund Balance - End of Year	\$36,023.04	\$32,132.03	\$32,928.40

Town of Granby
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**SW - Special District(s) Water
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$515,005.00	\$520,588.00	\$561,273.00
1299 - Est Rev - Departmental Income	-	\$15,414.00	\$6,141.00
2199 - Est Rev - Departmental Income	\$15,470.00	-	-
Total for Estimated Revenue	\$530,475.00	\$536,002.00	\$567,414.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$38.00	\$63.00	\$50.00
Total for Estimated Other Sources	\$38.00	\$63.00	\$50.00
Total for Estimated Revenues and Other Sources	\$530,513.00	\$536,065.00	\$567,464.00

Town of Granby
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**SW - Special District(s) Water
Adopted Budget Summary**

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$63,259.00	\$60,970.00	\$48,944.00
Total for Estimated Appropriations	\$63,259.00	\$60,970.00	\$48,944.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$467,254.00	\$475,095.00	\$518,520.00
Total for Estimated Other Uses	\$467,254.00	\$475,095.00	\$518,520.00
Total for Estimated Appropriations and Other Uses	\$530,513.00	\$536,065.00	\$567,464.00

Town of Granby
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**V - Debt Service
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$3,400.65	\$0.02	\$410.03
Total for Cash and Cash Equivalents	\$3,400.65	\$0.02	\$410.03
Total for Assets	\$3,400.65	\$0.02	\$410.03
Total for Assets and Deferred Outflows	\$3,400.65	\$0.02	\$410.03

Town of Granby
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**V - Debt Service
 Balance Sheet**

	12/31/2023	12/31/2022	12/31/2021
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$3,400.65	\$0.02	\$410.03
Total for Assigned Fund Balance	\$3,400.65	\$0.02	\$410.03
Total for Fund Balance	\$3,400.65	\$0.02	\$410.03
Total for Liabilities, Deferred Inflows and Fund Balances	\$3,400.65	\$0.02	\$410.03

Town of Granby
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**V - Debt Service
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$3,400.67	\$7.58	\$10.03
Total for Use of Money and Property	\$3,400.67	\$7.58	\$10.03
Total for Revenues	\$3,400.67	\$7.58	\$10.03
Other Sources			
Operating Transfers			
5050 - Interfund Transfer for Debt Services	\$487,663.59	\$534,810.00	\$359,860.00
Total for Operating Transfers	\$487,663.59	\$534,810.00	\$359,860.00
Total for Other Sources	\$487,663.59	\$534,810.00	\$359,860.00
Total for Revenues and Other Sources	\$491,064.26	\$534,817.58	\$359,870.03

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**V - Debt Service
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Expenditures and Other Uses			
Expenditures			
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$393,385.00	\$318,385.00	\$318,385.00
97107 - Serial Bonds - Debt Interest	\$94,278.63	\$39,870.00	\$41,075.00
97306 - Bond Anticipation Notes - Debt Principal	-	\$175,000.00	-
97307 - Bond Anticipation Notes - Debt Interest	-	\$1,155.00	-
Total for Debt Service	\$487,663.63	\$534,410.00	\$359,460.00
Total for Debt Service	\$487,663.63	\$534,410.00	\$359,460.00
Total for Expenditures	\$487,663.63	\$534,410.00	\$359,460.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	\$817.59	-
Total for Interfund Transfers	\$0.00	\$817.59	\$0.00
Total for Interfund Transfers	\$0.00	\$817.59	\$0.00
Total for Other Uses	\$0.00	\$817.59	\$0.00

Town of Granby
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**V - Debt Service
Results of Operations**

	12/31/2023	12/31/2022	12/31/2021
Total for Expenditures and Other Uses	\$487,663.63	\$535,227.59	\$359,460.00

Town of Granby
 Annual Financial Report
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**V - Debt Service
 Changes in Fund Balance**

	12/31/2023	12/31/2022	12/31/2021
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.02	\$410.03	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.02	\$410.03	\$0.00
Add Revenues and Other Sources	\$491,064.26	\$534,817.58	\$359,870.03
Deduct Expenditures and Other Uses	\$487,663.63	\$535,227.59	\$359,460.00
8029 - Fund Balance - End of Year	\$3,400.65	\$0.02	\$410.03

Town of Granby
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 For the Fiscal Period 01/01/2023 - 12/31/2023

V - Debt Service
Adopted Budget Summary

	12/31/2024	12/31/2023	12/31/2022
Estimated Revenues and Other Sources			
Estimated Other Sources			
5099 - Est Rev - Operating Transfers	\$467,254.00	-	-
Total for Estimated Other Sources	\$467,254.00	\$0.00	\$0.00
Total for Estimated Revenues and Other Sources	\$467,254.00	\$0.00	\$0.00

Town of Granby
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V - Debt Service
Adopted Budget Summary

	12/31/2024	12/31/2023	12/31/2022
Estimated Appropriations and Other Uses			
Estimated Appropriations			
9899 - App - Debt Service	\$467,254.00	-	-
Total for Estimated Appropriations	\$467,254.00	\$0.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$467,254.00	\$0.00	\$0.00

Town of Granby
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K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2023	12/31/2022	12/31/2021
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$43,601.55	\$43,601.55	\$43,601.55
105 - Construction Work In Progress	\$2,750,000.00	\$0.00	\$4,751,159.69
Total for Non-Depreciable Capital Assets	\$2,793,601.55	\$43,601.55	\$4,794,761.24
Depreciable Capital Assets			
102 - Buildings	\$745,251.88	\$707,251.88	\$426,251.89
103 - Improvements Other Than Buildings	\$1,431,196.75	\$1,431,196.75	\$1,431,196.75
104 - Machinery and Equipment	\$2,137,842.40	\$1,587,842.40	\$1,587,842.40
106 - Infrastructure	\$19,547,266.69	\$15,547,266.69	\$10,796,147.00
107 - Other Capital Assets	\$58,307.80	\$58,307.00	\$58,307.80
Total for Depreciable Capital Assets	\$23,919,865.52	\$19,331,864.72	\$14,299,745.84
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	\$181,490.00	-
Total for Other Non-Current Assets	\$0.00	\$181,490.00	\$0.00
Total for Non-Current Assets	\$26,713,467.07	\$19,556,956.27	\$19,094,507.08

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W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	12/31/2023	12/31/2022	12/31/2021
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$8,273,766.00	\$8,667,154.00	\$6,456,542.00
Total for Debt Obligations	\$8,273,766.00	\$8,667,154.00	\$6,456,542.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$459,183.00	\$0.00	\$1,767.00
681 - Subscription-Based IT Arrangement Liability	\$43,290.00	-	-
Total for Other Long-Term Obligations	\$502,473.00	\$0.00	\$1,767.00
Total for Long-Term Obligations	\$8,776,239.00	\$8,667,154.00	\$6,458,309.00

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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

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**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$0.00	\$0.00	\$393,385.00	\$0.00	\$0.00	\$8,667,151.00	\$8,273,766.00
Bond Anticipation Note	\$0.00	\$4,045,000.00	\$275,000.00	\$0.00	\$0.00	\$275,000.00	\$4,045,000.00
Total	\$0.00	\$4,045,000.00	\$668,385.00	\$0.00	\$0.00	\$8,942,151.00	\$12,318,766.00

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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Purchase of new tractor/mower		9/6/18	9/9/23	\$0.00	\$0.00	\$15,000.00	\$0.00	\$15,000.00	\$0.00	\$0.00
Bond Water District #7	EFC	11/1/22	9/1/52	\$0.00	\$0.00	\$75,000.00	\$0.00	\$2,528,994.00	\$0.00	\$2,453,994.00
Bond Water District #3	EFC	2/13/07	2/13/37	\$0.00	\$0.00	\$263,385.00	\$0.00	\$4,214,157.00	\$0.00	\$3,950,772.00
Bond Water District #6	USDA	4/13/17	4/13/55	\$0.00	\$0.00	\$40,000.00	\$0.00	\$1,909,000.00	\$0.00	\$1,869,000.00
Bond Anticipation Note New Town Hall Project		11/17/22	11/17/23	\$0.00	\$0.00	\$275,000.00	\$0.00	\$275,000.00	\$0.00	\$0.00
Bond Anticipation Note New Town Hall Project		5/17/23	5/17/24	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000.00
Bond Anticipation Note New Town Hall Project		11/16/23	5/17/24	\$0.00	\$270,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$270,000.00
Bond Anticipation Note New Town Hall Project		7/25/23	5/17/24	\$0.00	\$2,225,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,225,000.00
Bond Anticipation Note Purchase of Gradall		2/16/23	2/16/24	\$0.00	\$550,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,000.00
Bond Anticipation Note Purchase of Snowplow/Dump Trucks		10/26/23	2/16/24	\$0.00	\$750,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00

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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2024	\$357,379.00	\$106,835.00	\$464,214.00	\$7,916,387.00
2025	\$363,385.00	\$104,813.00	\$468,198.00	\$7,553,002.00
2026	\$368,385.00	\$102,661.00	\$471,046.00	\$7,184,617.00
2027	\$368,385.00	\$100,445.00	\$468,830.00	\$6,816,232.00
2028	\$373,385.00	\$98,162.00	\$471,547.00	\$6,442,847.00
2029	\$378,385.00	\$95,799.00	\$474,184.00	\$6,064,462.00
2030	\$378,385.00	\$93,374.00	\$471,759.00	\$5,686,077.00
2031	\$383,385.00	\$90,834.00	\$474,219.00	\$5,302,692.00
2032	\$383,385.00	\$88,215.00	\$471,600.00	\$4,919,307.00
2033	\$383,385.00	\$85,543.00	\$468,928.00	\$4,535,922.00
2034	\$388,385.00	\$82,716.00	\$471,101.00	\$4,147,537.00
2035	\$388,385.00	\$79,730.00	\$468,115.00	\$3,759,152.00
2036	\$393,384.00	\$76,621.00	\$470,005.00	\$3,365,768.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2037	\$398,384.00	\$73,336.00	\$471,720.00	\$2,967,384.00
2038	\$398,384.00	\$69,940.00	\$468,324.00	\$2,569,000.00
2039	\$140,000.00	\$66,435.00	\$206,435.00	\$2,429,000.00
2040	\$145,000.00	\$62,767.00	\$207,767.00	\$2,284,000.00
2041	\$150,000.00	\$58,933.00	\$208,933.00	\$2,134,000.00
2042	\$150,000.00	\$55,000.00	\$205,000.00	\$1,984,000.00
2043	\$155,000.00	\$50,927.00	\$205,927.00	\$1,829,000.00
2044	\$160,000.00	\$46,674.00	\$206,674.00	\$1,669,000.00
2045	\$165,000.00	\$42,293.00	\$207,293.00	\$1,504,000.00
2046	\$170,000.00	\$37,753.00	\$207,753.00	\$1,334,000.00
2047	\$170,000.00	\$33,134.00	\$203,134.00	\$1,164,000.00
2048	\$180,000.00	\$28,325.00	\$208,325.00	\$984,000.00
2049	\$185,000.00	\$23,243.00	\$208,243.00	\$799,000.00
2050	\$185,000.00	\$18,080.00	\$203,080.00	\$614,000.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2051	\$190,000.00	\$12,834.00	\$202,834.00	\$424,000.00
2052	\$199,000.00	\$7,385.00	\$206,385.00	\$225,000.00
2053	\$75,000.00	\$3,850.00	\$78,850.00	\$150,000.00
2054	\$77,000.00	\$2,330.00	\$79,330.00	\$73,000.00
2055	\$73,000.00	\$780.00	\$73,780.00	\$0.00
Total	\$8,273,766.00	\$1,899,767.00	\$10,173,533.00	
\$8,273,766.00 Total Bond Ending Balance for Statement of Indebtedness.				

Town of Granby
Annual Financial Report
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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
3468	Savings	V	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01
2005	NYCLASS	V	\$3,400.64	\$0.00	\$0.00	\$0.00	\$3,400.64
2059	Checking	SW	\$36,023.04	\$0.00	\$0.00	\$0.00	\$36,023.04
9151	Checking	A	\$39,009.30	\$0.00	(\$39,009.30)	\$0.00	\$0.00
9250	Checking	A	\$733.69	\$0.00	(\$733.69)	\$0.00	\$0.00
9268	Checking	A	\$187.58	\$0.00	(\$186.85)	\$0.00	\$0.73
2113	Checking	A	\$1,477.06	\$356.25	\$0.00	\$0.00	\$1,833.31
3099	Savings	A	\$95,085.49	\$0.00	\$0.00	\$0.00	\$95,085.49
2001	NYCLASS	A	\$108,207.40	\$0.00	\$0.00	\$0.00	\$108,207.40
2105	Checking	DA	\$758.22	\$0.00	\$0.00	\$0.00	\$758.22
3293	Checking	DA	\$118,906.69	\$0.00	\$0.00	\$0.00	\$118,906.69
2002	NYCLASS	DA	\$180,132.32	\$0.00	\$0.00	\$0.00	\$180,132.32

Town of Granby
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Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
2018	NYCLASS	H	\$755,670.70	\$0.00	\$0.00	\$0.00	\$755,670.70
2075	Checking	H	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01
3137	Savings	H	\$127,084.40	\$0.00	\$0.00	\$0.00	\$127,084.40
4765	Savings	H	\$112.67	\$0.00	\$0.00	\$0.00	\$112.67
2004	NYCLASS	H	\$1,128,960.95	\$0.00	\$0.00	\$0.00	\$1,128,960.95
1923	Checking	SS	\$5,729.89	\$0.00	\$0.00	\$0.00	\$5,729.89
2148	Checking	SL	\$1,644.96	\$0.00	\$0.00	\$0.00	\$1,644.96
Total			\$2,603,125.02	\$356.25	(\$39,929.84)	\$0.00	\$2,563,551.43
Total Cash From Financials							\$2,563,551.43

Town of Granby
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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$2,603,125.02
FDIC Insurance	\$426,753.01
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$2,176,372.01
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$2,603,125.02

Investments and Collateralization of Investments

Investments From Financials	\$0.00
Market Value as of Fiscal Year End Date	\$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00

Town of Granby
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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
11	34	0	0

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$71,721.00	10	6		
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$54,660.49	11	34		
Worker's Compensation					
Life Insurance					
Unemployment Insurance	\$5,438.37	8	34		
Disability Insurance					
Hospital, Medical and Dental Insurance	\$155,341.01	8			
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$287,160.87				



Part II – Illustrative Notes

Town of Granby
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2023

I. Summary of Significant Accounting Policies

The fund financial statements of the Town of Granby have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Town of Granby, (which was established in 1818), is governed by town law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations, the Town Supervisor serves as chief executive officer and the chief fiscal officer.

The following basic services are provided: general government support (including town government, town court, tax collection, finance, assessment, records management, legal support), public safety (including dog control, peace officers, and fire inspectors), public health (mainly the registration of births and deaths), highway-related (including maintenance of roads, culverts, and bridges; snow removal, street lighting, and mowing roadsides), recreation (youth programming, the community center, programs for the aging), local history, planning, zoning, code enforcement, and cemeteries.

All governmental activities and functions performed for the Town of Granby are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of the primary government which is the Town of Granby.

B. Fund Accounting

The Town uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The Town records its transactions in the fund types described below.

Fund Categories

Governmental Funds – Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Town's governmental fund types.

General Fund – the principal operating fund and includes all operations not accounted for and reported in another fund.

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized: *highway fund, water fund, sewer fund, street lighting fund*

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of capital facilities and other capital assets.

Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general obligation long-term debt. Debt service funds are used when legally mandated and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets, deferred outflows, liabilities and deferred inflows are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e., expenditures or expenses.

Modified Accrual Basis – All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within sixty (60) days of the end of the current fiscal year.

Material revenues that are accrued include real property taxes, State and Federal Aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when a liability is incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave which vests or accumulates, are charged as expenditures when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

D. Changes in Accounting Policies

During the 2023 fiscal year, the Town adopted no changes in accounting policies.

E. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), breaks fund balance out into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Town Board is the decision-making authority that can, by resolution prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance. The Town Board, by resolution has authorized the Town Supervisor to assign fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned.

The Town has, by resolution, adopted a fund balance policy that states the Town must maintain a minimum unrestricted (the total of committed, assigned, and unassigned) fund balance of at least twenty-five (25) percent of the general fund operating budget. Unrestricted fund balance below the minimum should be replenished within the succeeding fiscal year.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded for budgetary control purposes, is employed in the General and Special Revenue funds. Encumbrances are reported as restrictions, commitments, or assignments of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

G. Capital Assets

Capital Assets, which include property, plant, equipment, and infrastructure assets, are reported in the Schedule of Non-Current Governmental Assets. The Town defines capital assets as assets with an initial, individual cost of more than \$100 for electronics, \$250 for tools and garage equipment, \$500 for furniture, and \$1,000 for vehicles and machinery. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets and assets acquired in a service concession arrangement are recorded at acquisition value.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures in governmental funds. Capital assets are not shown on governmental fund balance sheets.

H. Investments

An investment is a security or other asset (a) that a government holds primarily for the purpose of income or profit and (b) with present service capacity that is based solely on its ability to generate cash or to be sold to generate cash. Capital assets held for resale are excluded from being classified as investments.

Investments are generally reported at fair value. There are, however, two exceptions: certificates of deposit, which are reported at cost; and external investment pools, which may elect to measure all investments at amortized cost if certain criteria (as outlined in GASB Statement No. 79) is met.

I. Inventory and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Payments to vendors for costs, such as rent and insurance that apply to future accounting periods, are recorded as prepaid assets in the fund financial statements.

J. Deferred Outflows/Inflows of Resources

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources.

A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

K. Insurance

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired, or a liability has been incurred and the amount of loss can be reasonably estimated.

L. Newly Adopted Accounting Standards

The Town has adopted all current Statements of the GASB that are applicable. On July 1, 2023, the Town implemented the following new standard issued by GASB:

GASB Statement No. 96, *SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS*

II. Stewardship, Compliance, Accountability

A. The Budget Process

The Town of Granby budget policies are as follows:

1. No later than September 30th, the budget officer submits a tentative budget to the Town Clerk for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
2. After public hearings are conducted to obtain taxpayer comments, no later than November 20th, the governing board adopts the budget.
3. All modifications of the budget must be approved by the governing board. (However, the Budget Officer is authorized to transfer certain budgeted amounts within departments.)
4. Budgets are adopted annually on a basis consistent with GAAP.
5. Appropriations in all budgeted funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-apportioned in the subsequent year.

B. Property Taxes

Real property taxes are levied annually no later than January 1st and are collected during the period January 1st to April 1st.

Unpaid Town and County taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are re-levied as county taxes in the subsequent year.

General Municipal Law Section 3-c established a tax levy limit for local governments in New York State effective June 24, 2011. This law generally limits the amount by which local governments can increase property tax levies to 2 percent or the rate of inflation, whichever is less. The law does provide exclusions for certain specific costs and allows the governing board to override the tax levy limit with a supermajority vote.

III. Detailed Notes on All Funds

A. Assets

Cash and Investments

The Town investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Town Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit as provided for by law of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least a percentage provided for by law of the cost of the repurchase agreement.

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

Deposits and investments at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial bank in the Town's name.

Deposits

<u>Fund</u>	<u>Bank Balance</u>	<u>Amount (FDIC)</u>	<u>Amount (Collateralized)</u>
General	\$ 96,918.80	\$ 96,918.80	\$ 0
Highway	119,664.91	119,664.91	0
Sewer	5,729.89	5,729.89	0
Water	36,023.04	36,023.04	0
Street Lighting	1,644.96	1,644.96	0
Capital Projects	127,197.08	127,197.08	0
Debt Services	0.01	0.01	0

Investments

Investments are held by NYCLASS

General Fund	\$ 108,207.40
Highway Fund	935,803.02
Capital Projects Fund	1,128,960.95
Debt Service Fund	3,400.64

Changes in Capital Assets

A summary of changes in capital fixed assets follows:

<u>Type</u>	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Balance</u> <u>12/31/23</u>
<i>Work in Progress</i>	0	2,750,000	2,750,000
<i>Buildings</i>	707,252	38,000	745,252
<i>Equipment</i>	1,587,842	550,000	2,137,842
<i>Infrastructure</i>	15,547,267	4,000,000	19,547,267
<i>Other</i>	181,490	-181,490	0
TOTAL	\$ 18,023,851	\$ 5,177,610	\$ 25,180,361

B. Liabilities

1. Pension Plans

Plan Description

The Town of Granby participates in the New York State and Local Employees' Retirement System (ERS) which is referred to as New York State and Local Retirement System (the System). This is a cost-sharing multiple-employer defined benefit retirement system. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System.

The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Town of Granby also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. GLIP amounts are apportioned to and included in ERS and PFRS. The System is included in the State's financial report as a pension trust fund. The System's financial report may be found at <https://www.osc.state.ny.us/retirement/resources/financial-statements-and-supplementary-information> or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.
Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4 and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Disability Retirement Benefits

Disability retirement benefits are available to ERS and PFRS members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for ten years; (iii) all disability retirees, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Contributions

Tier 1 and 2 members do not have to contribute any of their salary to the System. Generally, however, tier 3, 4, and 5 members contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the RSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	ERS
2023	\$ 71,721
2022	62,822
2021	78,614

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At March 31, 2023, the Town reported a pension liability of \$181,490 for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2023, the Town's proportion was .0021413% percent, which was an increase of 3.5% from its proportion measured at March 31, 2021.

For the year ended 2023, the Town recognized pension expense of \$62,823. At March 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	48,907	12,896
Changes of Assumptions	223,009	2,465
Net difference between projected and actual earnings on pension plan investments	0	2,698
Changes in proportion and differences between LG contributions and proportionate share of contributions	46,511	22,813
TOTAL	<u>318,427</u>	<u>40,872</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:	
2024	\$ 77,989
2025	\$ (18,403)
2026	\$ 95,447
2027	\$ 122,522
2028	\$ 0

Actuarial Assumptions

The total pension liability at March 31, 2023 was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to March 31, 2023. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.9%	2.9%
Salary increases	4.4	6.2
Investment rate of return (net of investment expense, including inflation)	5.9	5.9
Cost of living adjustments	1.5%	1.5%

To set the long-term expected rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Demographic assumptions used in the April 1, 2023 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	32.00%	4.30%
International equity	15.00	6.85
Private equity	10.00	7.50
Real estate	9.00	4.60
Opportunistic/ARS portfolio	3.00	5.38
Credit	4.00	5.43
Real assets	3.00	5.84
Fixed Income	23.00	1.50
Cash	1.00	0.00

The real rate of return is net of the long-term inflation assumption of 2.50%.

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 5.9 percent, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (4.9 percent) or 1-percentage-point higher (6.9 percent) than the current rate

	1 % Decrease -4.9%	Current Assumption 5.9%	1% Increase - 6.9%
Town's proportionate share of the net pension liability	\$ 1,109,649	\$ 459,183	\$ (84,357)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2023, were as follows:

<i>(Dollars in Thousands)</i>	Employees' Retirement System	Total
Employers' total pension liability	\$232,627,259	\$43,835,333
Plan net position	211,183,223	38,324,863
Employers' net pension liability	\$21,444,036	\$5,510,470
Ratio of Plan net position to the employers' total pension liability	90.78%	90.25%

C. Debt

[GASB Statement 88](#)¹ issued in March 2018 and now effective, defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt, including direct borrowings and direct placements.

GASB Statement 88 defines debt as “a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed² at the date the contractual obligation is established. For disclosure purposes, debt does not include leases, except for contracts reported as a financed purchase of the underlying asset, or accounts payable.”

Direct borrowings and direct placements are now also required to be separated from all other debt disclosures. A direct borrowing is when a government engages in a loan with a lender for funding (e.g. bank, credit union, private mortgage company, etc.). A direct placement is when a government issues a debt security directly to an investor.

Additionally, there should be disclosures for summarized information about unused lines of credit, assets pledged as collateral for debt, and certain terms specified in debt agreements such as: events of default with finance-related consequences, termination events with finance-related consequences, and subjective acceleration clauses.

The below notes have been updated to reflect the above disclosure requirements.

1. Short-Term Debt

Liabilities for bond anticipation notes (BANs) are generally accounted for in the capital projects funds and the enterprise fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter.

State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

¹ Effective for reporting periods beginning after June 15, 2018.

² For purposes of this determination, interest to be accrued and subsequently paid (such as interest on variable-rate debt) or interest to be added to the principal amount of the obligation (such as interest on capital appreciation bonds) does not preclude the amount to be settled from being considered fixed at the date the contractual obligation is established.

2. Long-Term Debt

The following is a summary of long-term liabilities by fund:

	<u>General Fund</u>	<u>Highway Fund</u>	<u>Water Fund</u>
Statutory Installment Bond	_____	_____	_____
Serial Bonds	_____	_____	8,652,151
Capital Notes	_____	_____	_____
Total Bonds and Notes	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ 8,652,151</u>
Installment Purchase	_____	_____	_____
Unfunded Retirement	_____	_____	_____
Compensated Absences	_____	_____	_____
Other Post-Employment Benefits	_____	_____	_____
Total Long-Term Liabilities	<u><u>\$ _____</u></u>	<u><u>\$ _____</u></u>	<u><u>\$ 8,652,151</u></u>

The following is a statement of serial bonds and capital notes with corresponding maturity schedules:

<i>Description by Fund/Project</i>	<i>Original Date Issued</i>	<i>Original Amount</i>	<i>Rate (%)</i>	<i>Date Final Maturity</i>
<i>Water 3*</i>	02/13/07	7,901,547	0	02/13/37
<i>Water 6*</i>	04/13/17	2,109,000	2.0	04/13/55
<i>Water 7*</i>	11/01/22	2,528,994	4.384	09/01/52

*exempt from constitutional debt limit

IV. Significant Effects of Subsequent Events

The Town of Granby was awarded \$50,000 from NYS for the development of a Smart Growth Comprehensive Plan.

The Town of Granby was awarded \$187,229 from NYS for the development of a Local Waterfront Revitalization Program.

The Town of Granby was awarded \$175,000 from NYS CREST for the purchase of a new dump truck.

The Town of Granby was awarded \$50,000 from Oswego County for the development of our first park.

The Town of Granby was awarded \$500,000 from NYS for the development of our first park.