

**TOWN OF HOLLY, COLORADO**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

*Amanda L. Brown*  
*Certified Public Accountant*

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members  
of the Town Council  
Town of Holly - Holly, Colorado

**Opinions**

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Holly, Colorado as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Holly, Colorado, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Town of Holly, Colorado, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Holly's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Town of Holly's basic financial statements. The other budgetary comparison schedules along with the Local Highway Finance Report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the supplementary as listed above is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Amanda L. Brown, CPA*

Eads, Colorado  
September 9, 2024

TOWN OF HOLLY, COLORADO  
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DECEMBER 31, 2023

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TOWN OF HOLLY, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023

The discussion and analysis of the Town of Holly financial performance provides an overview and analysis of the Town's financial activities for the year ended on December 31, 2023. It should be read in conjunction with the accompanying basic financial statements.

**FINANCIAL HIGHLIGHTS**

- The Town's total net position increased by \$320,980 during the year.
- The Town's business-type activities net position increased by \$169,821.
- The Town's governmental activities net position increased by \$151,159.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts – management's discussion and analysis, the basic financial statements, required supplementary information, and a section that presents combining statements for nonmajor governmental funds.

**Basic financial statements** - include two kinds of statements that present different views of the Town.

- **Government-wide financial statements** provide both long-term and short-term information about the Town's overall financial status. The required financial statements include statement of net position, and statement of activities. The measurement focus is on economic resources and accrual accounting is used. Assets and liabilities include both financial and capital and are reported as short and long term. Revenues and expenses are included regardless of when cash is received or paid.
- **Fund Financial Statements** focus on the individual parts of the Town reporting in more detail the Town's operations.
  1. **Government Funds** show how general government services like public safety, public works, recreation, and general government administration were financed in the short term and what remains for future spending. The required financial statements are a balance sheet and statement of revenues, expenditures and changes in fund balance. Only assets expected to be used and liabilities that come due during the year or soon thereafter are included. Capital assets are not included as assets. The measurement focus is on current financial resources and modified accrual accounting is used to report revenues and expenses that are received during the year or soon thereafter.
  2. **Proprietary Funds** include activities, such as water, electric, sewer, and landfill and trash, which are operated similar to private business with an economic resource focus

TOWN OF HOLLY, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023

and accrual accounting. The required financial statements include Statement of Net Position, Statement of Revenues, expenses, and changes in Net Position, and Statement of cash flows. All assets and liabilities, both financial and capital, long and short-term are provided and all revenues and expenses are included regardless of when cash is received or paid.

**Notes to the basic Financial Statements** provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Required Supplementary Information** includes budgetary comparison schedules for the General Fund and major special revenue funds.

**Other Supplementary Information** includes combining statements for non-major governmental funds and budget comparison schedules for all non-major special revenue funds, capital project funds, and proprietary funds.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's net position and how it has changed. Net position, the difference between the Town's assets and liabilities, is one way to measure the Town's financial health, or position.

- Over time, increases or decreases in the Town's net position is an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Town, additional non-financial factors need to be considered, such as changes in the Town's property tax base and the condition of the Town's roads.

The government-wide financial statements of the Town are divided into two categories:

**Governmental Activities.** Most of the Town's basic services are included here, such as police, streets, parks and recreation departments, and general administration. Sales taxes, property taxes, franchise fees, and charges for services finance most of these activities.

**Business-type Activities.** The Town charges fees to customers to recover most of the costs of certain activities. The Town's utility systems are included here.

TOWN OF HOLLY, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023

**FUND FINANCIAL STATEMENTS**

The fund financial statements provide more detailed information about the Town's most significant funds – not the Town as a whole. Funds are accounting devices that a Town uses to account for specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by bond covenants.
- The Town Board of Trustees establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants, such as the Conservation Trust Fund.

The Town has two kinds of funds:

- **Governmental Funds.** Most of the Town's basic services are included in the governmental funds, which focus on the flow of cash in and out and how balances remaining at the end of the year are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine the change in financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided on the subsequent page that explains the differences between them.
- **Proprietary Funds.** Services for which the Town charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information. The Town's Utility Enterprise Fund is a proprietary fund accounting for its water system, electric system, sewer system, and garbage collection activities.

**FINANCIAL ANALYSIS OF THE TOWN'S FUNDS**

The Town uses fund accounting to comply with finance-related legal requirements.

**Governmental Funds** – The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the Town's financing requirements. For example, unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

A summary of the Town's net position for the year is as follows:

**TOWN OF HOLLY, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Current assets	\$ 1,009,685	\$1,009,681	\$1,962,432	\$1,813,426	\$2,972,117	\$2,823,107
Other Non-current Assets	293,560	81,952	33,269	32,406	326,829	114,358
Capital assets-net	1,475,730	1,536,750	1,478,549	1,524,955	2,954,279	3,061,705
<b>Total assets</b>	<b>2,778,975</b>	<b>2,628,383</b>	<b>3,474,250</b>	<b>3,370,787</b>	<b>6,253,225</b>	<b>5,999,170</b>
Current Liabilities	64,395	45,882	306,079	387,440	370,474	433,322
Non-current Liabilities	3,673	3,676	439,544	424,541	443,217	428,217
<b>Total liabilities</b>	<b>68,068</b>	<b>49,558</b>	<b>745,623</b>	<b>811,981</b>	<b>813,691</b>	<b>861,539</b>
Deferred Inflows	67,046	86,123	-	-	67,046	86,123
<b>Net Position</b>	<b>\$ 2,643,861</b>	<b>\$2,492,702</b>	<b>\$2,728,627</b>	<b>\$2,558,806</b>	<b>\$5,372,488</b>	<b>\$5,051,508</b>
Net position consist of:						
Net Investment in Capital Assets	1,475,730	1,536,750	1,478,549	1,524,955	2,954,279	3,061,705
Restricted net position	307,722	108,330	30,392	29,529	338,114	137,859
Unrestricted net position	860,409	847,622	1,219,686	1,004,322	2,080,095	1,851,944
<b>Net position</b>	<b>\$ 2,643,861</b>	<b>\$2,492,702</b>	<b>\$2,728,627</b>	<b>\$2,558,806</b>	<b>\$5,372,488</b>	<b>\$5,051,508</b>

The net position of the Town's governmental activities as of December 31, 2023, was \$2,643,861 of which \$860,409 was unrestricted and is available for spending at the government's discretion. The remaining net position includes \$293,560 which is a cash emergency reserve as required under TABOR, \$14,162 which is restricted for culture & recreation, and \$1,475,730 is invested in capital assets.

The General Fund is the main operating fund of the Town. As of December 31, 2023, the General Fund balance was \$1,149,002 of which \$690,989 was unassigned. Unassigned fund balance represents 149% of 2023 General Fund expenditures.

**TOWN OF HOLLY, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023**

A summary of the Town's change in net position for the year is as follows:

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Program revenues:						
Capital Grants and Contributions	\$ -	\$ -		\$ -	\$ -	\$ -
Operating Grants and Contributions	90,895	59,763		-	90,895	59,763
Charges for services	97,343	72,289	1,660,459	1,745,543	1,757,802	1,817,832
Total Program Revenue	<u>188,238</u>	<u>132,052</u>	<u>1,660,459</u>	<u>1,745,543</u>	<u>1,848,697</u>	<u>1,877,595</u>
General Revenues:						
Taxes	453,871	468,637			453,871	468,637
Investment earnings	43,727	9,556	70,386	19,303	114,113	28,859
Other	7,342	6,395			7,342	6,395
Total General Revenue	<u>504,940</u>	<u>484,588</u>	<u>70,386</u>	<u>19,303</u>	<u>575,326</u>	<u>503,891</u>
Total Revenue	<u>\$ 693,178</u>	<u>\$ 616,640</u>	<u>\$1,730,845</u>	<u>\$1,764,846</u>	<u>\$2,424,023</u>	<u>\$2,381,486</u>
Expenses						
General government	226,828	223,872			226,828	223,872
Public safety	41,567	86,372			41,567	86,372
Public Works	88,616	82,603			88,616	82,603
Health & Welfare	4,077	1,331			4,077	1,331
Culture and recreation	174,548	151,696			174,548	151,696
Urban Development					-	-
Miscellaneous	6,383	4,008			6,383	4,008
Utility - Electric			1,075,719	1,197,812	1,075,719	1,197,812
Utility - Water			240,711	317,170	240,711	317,170
Utility - Sewer			35,626	41,305	35,626	41,305
Utility - Landfill/Trash			235,011	243,111	235,011	243,111
Total expenses	<u>542,019</u>	<u>549,882</u>	<u>1,587,067</u>	<u>1,799,398</u>	<u>2,129,086</u>	<u>2,349,280</u>
Change in net position before transfers and special items	151,159	66,758	143,778	(34,552)	294,937	32,206
Transfers	-	-	-	-	-	-
Insurance Proceeds			26,043	91,583	26,043	91,583
Gain(loss) on sale of assets	-	-			-	-
Change in net position	151,159	66,758	169,821	57,031	320,980	123,789
Beginning net position	2,492,702	2,425,944	2,558,806	2,501,775	5,051,508	4,927,719
Ending net position	<u>\$2,643,861</u>	<u>\$ 2,492,702</u>	<u>\$2,728,627</u>	<u>\$2,558,806</u>	<u>\$5,372,488</u>	<u>\$5,051,508</u>

The change in governmental activities net position was \$151,159 for 2023 as compared to \$66,758 in 2022. The change in business-type activities net position was \$169,821 for 2023 as compared to \$57,031 in 2022. The variance in the governmental activities' change in net position was mainly due to an increase in investment earnings and total program revenue during the year 2023. The variance in the business-type activities' change in net position was due mainly to an increase in investment earnings and a decrease in operating expenses for the year 2023.

TOWN OF HOLLY, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023

**BUDGETARY HIGHLIGHTS**

Utility fund actual expenditures of \$1,525,658 were \$594,423 less than budgeted expenditures due mainly to unspent operating funds.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

As of December 31, 2023, Holly's investment in capital assets for its governmental and business type activities net of accumulated depreciation was \$2,954,279. Infrastructure assets prior to January 1, 2004 have not been included. Capital assets including buildings, utility systems and equipment are as follows:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 97,515	\$ 97,515	\$ 10,134	\$ 10,134	\$ 107,649	\$ 107,649
Buildings & Improvements	848,203	840,105	287,618	287,618	1,135,821	1,127,723
Infrastructure	1,537,645	1,537,645	3,081,027	3,051,450	4,618,672	4,589,095
Equipment	579,080	542,794	777,143	754,488	1,356,223	1,297,282
Total	<u>\$3,062,443</u>	<u>\$3,018,059</u>	<u>\$4,155,922</u>	<u>\$4,103,690</u>	<u>\$7,218,365</u>	<u>\$7,121,749</u>
Accumulated Depreciation	(1,586,713)	(1,481,309)	(2,677,373)	(2,578,735)	(4,264,086)	(4,060,044)
Capital Assets, Net	<u>\$1,475,730</u>	<u>\$1,536,750</u>	<u>\$1,478,549</u>	<u>\$1,524,955</u>	<u>\$2,954,279</u>	<u>\$3,061,705</u>

Listed below are the major fixed asset additions for the year.

Utility Fund

Bucket Truck Repair - \$12,967

Electrical improvements - \$29,576

General Fund

2 Police Vehicles \$20,000

**Long-term Debt** – As of December 31, 2023, the Town's long-term debt consisted of \$11,476 in compensated absences and \$431,741 in landfill closure costs.

TOWN OF HOLLY, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023

**ECONOMIC FACTORS AND 2024 BUDGETS AND RATES**

Governmental activities revenues for the year 2024 are budgeted at \$957,044 which is a 38% increase from the current year actual. Expenditures for governmental activities are projected to be \$744,650 for the year 2024, which is a 55% increase from the current year actual.

The main business-type activities for the Town are water, wastewater, electric, and landfill/garbage utilities. Revenues for the year 2024 are budgeted at \$1,831,925 which represents a \$75,037 increase from the current year's actual. Year 2024 budgeted expenditures of \$2,041,022 represent an increase of \$515,364 from the current year actual expenditures.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide the citizens, taxpayers, customers and investors and creditors of the Town of Holly, Colorado with a general overview of the Town's finances and to demonstrate the Town's accountability. If you have questions about this report or need additional financial information, contact the Town Clerk/Treasurer, Town of Holly, P.O. Box 458, Holly, Colorado 81047.

**TOWN OF HOLLY, COLORADO**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	<b>PRIMARY GOVERNMENT</b>		
	<b>GOVERNMENTAL</b>	<b>BUSINESS-TYPE</b>	<b>TOTAL</b>
	<b>ACTIVITIES</b>	<b>ACTIVITIES</b>	
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 170,781	\$ 246,507	\$ 417,288
Cash with County Treasurer	1,353	-	1,353
Investments	663,698	1,411,689	2,075,387
Accounts Receivable	4,990	157,827	162,817
Allowance for Doubtful Accounts	-	(3,000)	(3,000)
Intergovernmental Receivable	32,321	-	32,321
Taxes Receivable	67,046	-	67,046
Prepaid Expenses	48,584	45,974	94,558
Internal Balances	20,912	(20,912)	-
Inventory	-	124,347	124,347
<b>Total Current Assets</b>	<u>1,009,685</u>	<u>1,962,432</u>	<u>2,972,117</u>
<b>Restricted Assets:</b>			
Restricted Cash Emergency Reserve	293,560	-	293,560
Restricted Cash Landfill Closure	-	30,392	30,392
<b>Total Restricted Assets</b>	<u>293,560</u>	<u>30,392</u>	<u>323,952</u>
<b>Non-Current Assets:</b>			
Organizational Costs	-	2,877	2,877
<b>Capital Assets</b>			
Land	97,515	10,134	107,649
Buildings	848,203	287,618	1,135,821
Improvements	-	3,081,027	3,081,027
Infrastructure	1,537,645	-	1,537,645
Equipment	579,080	777,143	1,356,223
Accumulation Depreciation	(1,586,713)	(2,677,373)	(4,264,086)
<b>Total Non-Current Assets</b>	<u>1,475,730</u>	<u>1,481,426</u>	<u>2,957,156</u>
<b>TOTAL ASSETS</b>	<u>2,778,975</u>	<u>3,474,250</u>	<u>6,253,225</u>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	64,395	96,161	160,556
Unearned Revenue-Grants	-	194,545	194,545
Deposits Payable	-	15,373	15,373
<b>Total Current Liabilities</b>	<u>64,395</u>	<u>306,079</u>	<u>370,474</u>
<b>Long-Term Liabilities:</b>			
Compensated Absences Payable	3,673	7,803	11,476
Landfill Closure Payable	-	431,741	431,741
<b>Total Long-Term Liabilities</b>	<u>3,673</u>	<u>439,544</u>	<u>443,217</u>
<b>TOTAL LIABILITIES</b>	<u>68,068</u>	<u>745,623</u>	<u>813,691</u>
<b>DEFERRED INFLOWS</b>			
Deferred Revenue - Property Taxes	67,046	-	67,046
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,475,730	1,478,549	2,954,279
Restricted for Emergency Reserve	293,560	-	293,560
Restricted for Culture & Recreation	14,162	-	14,162
Restricted for Landfill Closure	-	30,392	30,392
Unrestricted	860,409	1,219,686	2,080,095
<b>TOTAL NET POSITION</b>	<u>\$ 2,643,861</u>	<u>\$ 2,728,627</u>	<u>\$ 5,372,488</u>

The notes to the financial statements are an integral part of this statement

**TOWN OF HOLLY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>FUNCTIONS / PROGRAMS</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>
<b>PRIMARY GOVERNMENT:</b>				
<b>Governmental activities:</b>				
General Government	\$ 226,828	\$ 66,073	\$ 1,214	
Public Safety	41,567	5,820	563	
Public Works	88,616		40,307	
Health and Welfare	4,077			
Culture and Recreation	174,548	25,450	48,811	
Urban Development	-			
Miscellaneous	6,383			
<b>Total Governmental Activities</b>	<u>542,019</u>	<u>97,343</u>	<u>90,895</u>	<u>-</u>
<b>Business-Type Activities:</b>				
Utility - Electric	1,075,719	1,079,876		
Utility - Water	240,711	249,706		
Utility - Sewer	35,626	88,686		
Utility - Landfill / Trash	235,011	242,191	-	
<b>Total Business-Type Activities</b>	<u>1,587,067</u>	<u>1,660,459</u>	<u>-</u>	<u>-</u>
<b>Total Primary Government</b>	<u>\$ 2,129,086</u>	<u>\$ 1,757,802</u>	<u>\$ 90,895</u>	<u>\$ -</u>

Property Tax  
Sales Tax  
Interest  
Miscellaneous  
Gain (Loss) on Sale of Assets  
Insurance Proceeds  
Transfers  
Total general revenues  
Change in net position  
Net position beginning  
Net position ending

The notes to the financial statements are an integral part of this statement

**NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION**  
**PRIMARY GOVERNMENT**

<b><u>GOVERNMENTAL</u></b> <b><u>ACTIVITIES</u></b>	<b><u>BUSINESS-TYPE</u></b> <b><u>ACTIVITIES</u></b>	<b><u>TOTAL</u></b>
\$ (159,541)		\$ (159,541)
(35,184)		(35,184)
(48,309)		(48,309)
(4,077)		(4,077)
(100,287)		(100,287)
-		-
(6,383)		(6,383)
<u>(353,781)</u>	<u>-</u>	<u>(353,781)</u>
	4,157	4,157
	8,995	8,995
	53,060	53,060
	7,180	7,180
<u>-</u>	<u>73,392</u>	<u>73,392</u>
<u>\$ (353,781)</u>	<u>\$ 73,392</u>	<u>\$ (280,389)</u>
\$ 98,850		\$ 98,850
355,021		355,021
43,727	\$ 70,386	114,113
7,342		7,342
-	-	-
-	26,043	26,043
-	-	-
<u>504,940</u>	<u>96,429</u>	<u>601,369</u>
151,159	169,821	320,980
2,492,702	2,558,806	5,051,508
<u>\$ 2,643,861</u>	<u>\$ 2,728,627</u>	<u>\$ 5,372,488</u>

**TOWN OF HOLLY, COLORADO**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**DECEMBER 31, 2023**

	<b>GENERAL</b>	<b>NONMAJOR GOVERNMENTAL FUND</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 170,781		\$ 170,781
Cash with County Treasurer	1,353		1,353
Investments	649,536	\$ 14,162	663,698
Accounts Receivable	4,990		4,990
Intergovernmental Receivable	32,321		32,321
Taxes Receivable	67,046		67,046
Prepaid Expenses	39,944	8,640	48,584
Due From Other Funds	20,912		20,912
Restricted Cash - Emergency Reserve	293,560		293,560
	<u>1,280,443</u>	<u>22,802</u>	<u>1,303,245</u>
 Total Assets	<u>\$ 1,280,443</u>	<u>\$ 22,802</u>	<u>\$ 1,303,245</u>
 <b>LIABILITIES, DEFERRED INFLOWS &amp; FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 64,395	\$ -	\$ 64,395
Due To Other Funds	-	-	-
	<u>64,395</u>	<u>-</u>	<u>64,395</u>
 Total Liabilities	<u>64,395</u>	<u>-</u>	<u>64,395</u>
 <b>DEFERRED INFLOWS</b>			
Deferred Revenue - Grant		-	-
Deferred Revenue - Property Taxes	67,046	-	67,046
	<u>67,046</u>	<u>-</u>	<u>67,046</u>
 <b>FUND BALANCES</b>			
<b>Nonspendable:</b>			
Prepaid Expenses	39,944	8,640	48,584
<b>Restricted for:</b>			
Emergencies (TABOR)	293,560		293,560
Culture & Recreation		14,162	14,162
<b>Assigned to:</b>			
Subsequent Year's Expenses	-		-
Street Improvements	79,484		79,484
Shop Building	37,093		37,093
Police	7,932		7,932
<b>Unassigned:</b>			
General Fund	690,989		690,989
	<u>1,149,002</u>	<u>22,802</u>	<u>1,171,804</u>
 Total Fund Balances	<u>1,149,002</u>	<u>22,802</u>	<u>1,171,804</u>
 Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 1,280,443</u>	<u>\$ 22,802</u>	<u>\$ 1,303,245</u>

The notes to the financial statements are an integral part of this statement

**TOWN OF HOLLY, COLORADO**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

Total Fund Balances - Total Governmental Funds	\$	1,171,804
<p>The following amounts reported for governmental activities are not current financial resources. Therefore, they are not reported in the Governmental Funds Balance Sheet.</p>		
Governmental Capital assets		3,062,443
Accumulated Depreciation		(1,586,713)
<p>The following amounts reported for governmental activities are not due and payable in the current period. Therefore, they are not reported in the Governmental Funds Balance Sheet.</p>		
Compensated Absences		(3,673)
Net Position of Governmental Activities	\$	2,643,861

**TOWN OF HOLLY, COLORADO  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>GENERAL</b>	<b>NONMAJOR GOVERNMENTAL FUND</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>REVENUES:</b>			
Taxes	\$ 453,871		\$ 453,871
Licenses and Permits	4,971		4,971
Intergovernmental Revenues	46,084	\$ 11,769	57,853
Charges for Services	86,552		86,552
Fines and Forfeits	5,820		5,820
Donations	33,042		33,042
Interest	42,967	760	43,727
Miscellaneous Income	7,342		7,342
	<b>TOTAL REVENUES</b>	<b>12,529</b>	<b>693,178</b>
<b>EXPENDITURES:</b>			
Current			
General Government	216,055		216,055
Public Safety	31,182		31,182
Public Works	43,651		43,651
Health and Welfare	4,077		4,077
Culture and Recreation	129,008	6,262	135,270
Urban Development	-		-
Miscellaneous	6,383		6,383
Capital Outlay	34,541	9,843	44,384
	<b>TOTAL EXPENDITURES</b>	<b>16,105</b>	<b>481,002</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	215,752	(3,576)	212,176
<b>OTHER FINANCING SOURCES (USES)</b>			
Insurance Proceeds	-		-
Proceeds from Sale of Assets	-		-
Operating Transfer In (Out)	-	-	-
	<b>NET CHANGE IN FUND BALANCE</b>	<b>(3,576)</b>	<b>212,176</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	933,250	26,378	959,628
<b>FUND BALANCES, END OF YEAR</b>	\$ 1,149,002	\$ 22,802	\$ 1,171,804

The notes to the financial statements are an integral part of this statement

**TOWN OF HOLLY, COLORADO  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Net change in fund balances - total governmental funds	\$ 212,176
<p>Amounts reported for governmental activities in the statement of net  Activities are different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the statements  of activities the cost of those assets is allocated over their estimated useful lives and  reported as depreciation expense.</p>	
Capital outlay	44,384
Depreciation expense	(105,404)
<p>Governmental funds report payment of compensated absences as expenditures. However,  in the statements of activities, these payments reduce long-term liabilities.</p>	
Current-period change in the liability for compensated absences	3
Change in net position of governmental activities	\$ 151,159

**TOWN OF HOLLY, COLORADO  
 PROPRIETARY FUND  
 STATEMENT OF NET POSITION  
 DECEMBER 31, 2023**

	<u>UTILITY FUND</u>
<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 246,507
Investments	1,411,689
Accounts Receivable	157,827
Allowances For Doubtful Accounts	(3,000)
Inventory	124,347
Prepaid Expenses	45,974
Total Current Assets	<u>1,983,344</u>
<b>Restricted Assets:</b>	
Restricted Cash Landfill Closure	<u>30,392</u>
<b>Non-Current Assets:</b>	
Organizational Costs	2,877
Capital Assets	
Land	10,134
Buildings	287,618
Improvements	3,081,027
Equipment	777,143
Accumulated Depreciation	<u>(2,677,373)</u>
Total Non-Current Assets	<u>1,481,426</u>
 <b>TOTAL ASSETS</b>	 <u><u>\$ 3,495,162</u></u>
 <b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts Payable	\$ 96,161
Due To Other Funds	20,912
Unearned Revenue-Grants	194,545
Deposits Payable	15,373
Total Current Liabilities	<u>326,991</u>
<b>Long-Term Liabilities:</b>	
Compensated Absences Payable	7,803
Landfill Closure Payable	<u>431,741</u>
Total Long-Term Liabilities	<u>439,544</u>
<b>TOTAL LIABILITIES</b>	<u>766,535</u>
 <b>NET POSITION</b>	
Net Investment in Capital Assets	1,478,549
Restricted - Landfill Closure	30,392
Unrestricted	<u>1,219,686</u>
 <b>TOTAL NET POSITION</b>	 <u><u>\$ 2,728,627</u></u>

The notes to the financial statements are an integral part of this statement

**TOWN OF HOLLY, COLORADO  
 PROPRIETARY FUND  
 STATEMENT OF REVENUES, EXPENSES  
 AND CHANGES IN NET POSITION  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>ELECTRIC</u>	<u>WATER</u>	<u>SEWER</u>	<u>LANDFILL TRASH</u>	<u>TOTAL</u>
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 1,079,788	\$ 245,759	\$ 87,990	\$ 239,339	\$ 1,652,876
Miscellaneous	88	3,947	696	2,852	7,583
<b>Total Operating Revenues</b>	<u>1,079,876</u>	<u>249,706</u>	<u>88,686</u>	<u>242,191</u>	<u>1,660,459</u>
<b>OPERATING EXPENSES</b>					
Production , Transmission and Distribution	866,979	97,322	20,587	218,407	1,203,295
General Administration	158,746	99,597	11,027	15,764	285,134
Depreciation	49,994	43,792	4,012	840	98,638
<b>Total Operating Expenses</b>	<u>1,075,719</u>	<u>240,711</u>	<u>35,626</u>	<u>235,011</u>	<u>1,587,067</u>
<b>Net Operating Income (Loss)</b>	<u>4,157</u>	<u>8,995</u>	<u>53,060</u>	<u>7,180</u>	<u>73,392</u>
<b>NON OPERATING REVENUES (EXPENSES)</b>					
Gain (Loss) on Disposal of Fixed Assets	-	-	-	-	-
Insurance Proceeds	26,043	-	-	-	26,043
Grant	-	-	-	-	-
Interest Income	29,453	22,226	5,859	12,848	70,386
Income Before Transfers & Contributions	59,653	31,221	58,919	20,028	169,821
Transfers	-	-	-	-	-
Capital Contributions	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	59,653	31,221	58,919	20,028	169,821
<b>NET POSITION</b>					
<b>BEGINNING OF YEAR</b>	<u>1,366,821</u>	<u>1,000,233</u>	<u>234,868</u>	<u>(43,116)</u>	<u>2,558,806</u>
<b>END OF YEAR</b>	<u>\$ 1,426,474</u>	<u>\$ 1,031,454</u>	<u>\$ 293,787</u>	<u>\$ (23,088)</u>	<u>\$ 2,728,627</u>

The notes to the financial statements are an integral part of this statement

**TOWN OF HOLLY, COLORADO  
 PROPRIETARY FUND  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Receipts From Customers	\$ 1,700,367
Payments to Suppliers for Goods and Services	(1,406,502)
Payments to Employees	<u>(189,733)</u>
Net Cash Provided (Used) By Operating Activities	<u>104,132</u>

**CASH FLOWS FROM NONCAPITAL**

**FINANCING ACTIVITIES:**

Grant	-
Insurance Proceeds	<u>26,043</u>
Net Cash Provided (Used) By Non-Capital Financing Activities	<u>26,043</u>

**CASH FLOWS FROM CAPITAL AND**

**FINANCING ACTIVITIES:**

Grant	-
Sale of Capital Assets	-
Acquisitions of Capital Assets	<u>(52,232)</u>
Net Cash Provided (Used) By Capital and Financing Activities	<u>(52,232)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Redemption (Purchase) of Investments	(267,235)
Interest on Investments	<u>70,386</u>
Net Cash Provided (Used) By Investing Activities	<u>(196,849)</u>

Net Increase (Decrease) in Cash and Cash Equivalents	(118,906)
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**CASH AND CASH EQUIVALENTS**

<b>Beginning Of Year</b>	<u>395,805</u>
<b>Ending of Year</b>	<u><u>\$ 276,899</u></u>

**Reconciliation of Operating Income (Loss) to Net Cash  
 Provided by (Used) Operating Activities**

Net Operating Income (Loss)	\$ 73,392
Depreciation	98,638
(Increase) Decrease in Accounts Receivable, net	59,093
(Increase) Decrease in Inventory	(19,035)
(Increase) Decrease in Prepaid Expense	(41,883)
Increase (Decrease) in Accounts Payable	(81,211)
Increase (Decrease) in Due To Other Funds	285
Increase (Decrease) in Landfill Closure Payable	15,003
Increase (Decrease) in Customer Meter Deposits	(150)
Increase (Decrease) in Accrued Vacation	<u>-</u>
Net Cash Provided By Operating Activities	<u><u>\$ 104,132</u></u>

The notes to the financial statements are an integral part of this statement

TOWN OF HOLLY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

(1) Summary of Significant Accounting Policies

The financial statements of Town of Holly, Colorado have been prepared in conformity with generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The Town of Holly operates under a council-mayor form of government. The Town has no component units using the criteria as set forth in generally accepted accounting principles.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual government funds and individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentations

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

TOWN OF HOLLY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Town's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, revenues are considered to be available if collected within 60 days after year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales tax collected and held at year end on behalf of the Town is also recognized as revenue if collected within 60 days after year end. Expenditure-driven grants are recognized as revenue when qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

#### D. Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town reports the following major governmental fund:

TOWN OF HOLLY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

General Fund - The general fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

The Town also has the following non-major special revenue fund:

Conservation Trust Fund – This fund is used to account for lottery proceeds required to be expended solely on park and recreation improvements.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

Utility Fund – The utility fund accounts for all financial activities associated with the Town’s electric, water, sewer and landfill and trash services.

E. Short-term interfund receivables/payables

The Town from time to time authorizes advances between Town funds. Interfund receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due to/from other funds on the balance sheet.

F. Receivables

For all revenue the Town uses sixty days as receivable under the modified accrual basis of accounting.

G. Inventory

Inventory of materials and supplies within the enterprise fund are valued at lower of cost (first in, first out) or market.

H. Capital Assets

Capital assets, which include property, plant, vehicles, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are capitalized at actual or estimated costs. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

TOWN OF HOLLY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2023

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of a government fund type are sold, the proceeds of the sale are recorded as revenues in the appropriate government fund. The Town reports gains and losses on the disposal of capital assets (carrying value less sale proceeds, if any) in the government-wide statement of activities and enterprise fund operating statement. Interest incurred during the construction phase of capital assets of business-type activities is included in the capitalized value of the assets constructed.

Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The Town’s capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets. Depreciation of all capital assets used in governmental activities and by proprietary funds is charged as an expense against their operations. Estimated useful lives are

Motor Vehicles & Equipment	5 to 10	years
Site improvements	25 to 50	years
Buildings, Improvements, water systems	40 to 50	years

As a Phase 3 government, as defined in GASB 34, the Town has elected to not report major general infrastructure assets retroactively; therefore, the government-wide financial statements do not reflect infrastructure assets completed prior to January 1, 2004.

I. Property Taxes

Property taxes are levied, assessed, become due and attach as an enforceable lien on property as of January 1. Taxpayers have the option of paying their taxes in full on or before April 30, or in paying in two installments of one half due by February 28 with the remaining one half due by June 15. Unpaid taxes become delinquent as of August 1 and are subject to collection procedures on or after October 1. The County bills and collects property taxes for the Town. The dollar amount of property taxes receivable are included as a receivable and a deferred outflow on the balance sheet of the General Fund.

J. Compensated Absences

Vacation and sick pay is accrued in the appropriate fund accounts according to the Town’s vacation and sick pay policy at the employee’s prevailing wage as of the last day of the year. The liability for compensated absences does not exceed a normal year’s accumulation.

TOWN OF HOLLY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

K. Fund Equity

In the fund financial statements the following classifications describe the relative strength of spending constraints.

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory and prepaid amounts) or is legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* – The portion of fund balance constrained for specific purposes according to the limitations imposed by the Town’s highest level of decision making authority, the Town Council, prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Town Council.
- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes but are neither restricted nor committed. The intended use may be expressed by the Town Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the General Fund.

When both restricted and unrestricted fund balance are available for use, it is the Town’s policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned, and unassigned.

(2) Budgetary Information

The town follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to October 15, the town council begins preparing an operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures.

TOWN OF HOLLY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2023

2. A public hearing is conducted at the town hall to obtain taxpayers comments.
3. Prior to January 1, the budget is legally enacted through passage of a resolution. Budgets may be amended by supplemental appropriation after notice and public hearing. Amended budgets are reflected in the financial statements. All appropriations lapse at year end.
4. Budgets for the general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The enterprise funds are budgeted on a non-GAAP basis of accounting.

The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level for all funds.

(3) Deposits and Investments

For the purposes of the statement of cash flows, the Town considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Cash on hand, deposits, and investments as of December 31, 2023 consist of the following:

Cash on hand	\$ 250
Cash with County Treasurer	1,353
Cash in savings and checking accounts	417,038
Investments with COLOTRUST	<u>2,399,339</u>
Total	<u>\$2,817,980</u>

Deposits and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Cash and Cash Equivalents	\$ 417,288
Cash with County Treasurer	1,353
Investments	2,075,387
Restricted Cash	<u>323,952</u>
Total	<u>\$2,817,980</u>

TOWN OF HOLLY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

Deposits

*Custodial Credit Risk.* Deposits are exposed to custodial credit risk (the risk that, in the event of the failure of a depository financial institution, the government would not be able to recover deposits or would not be able to recover collateral securities that are in the possession of an outside party), if they are not covered by depository insurance and are collateralized with securities held by the pledging financial institution, except for deposits collateralized by certain types of collateral pools including a single financial institution collateral pool where the fair value of the pool is equal to or exceeds all uninsured public deposits held by the financial institution (e.g. deposits insured by The Public Deposit Protection Act (PDPA)) . Accordingly, none of the Town's deposits as of December 31, 2023 are deemed to be exposed to custodial credit risk. The Town has no policy regarding custodial credit risk for deposits.

Investments

Colorado statutes specify in which instruments the local government may invest, which include:

1. Repurchase agreements in obligations of the United States;
2. Obligations of the United States or obligations unconditionally guaranteed by the United States;
3. General obligation or revenue bonds of any state, District of Columbia, U.S. territory or any of their subdivisions, with certain limitations;
4. Bankers acceptance issued by a state or national bank, with certain limitations;
5. Commercial paper, with certain limitations;
6. Any obligation, certificate of participation or lease/purchase of the investing public entity;
7. Money market fund, with certain limitations, which invest in the types of securities listed above;
8. Guaranteed investment contracts, with certain limitations;
9. Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments, and must comply with the same restrictions on cash deposits and investments.

*Interest Rate Risk.* The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* The Town does not have a formal investment policy that would further limit its investment choices beyond those listed above which are approved by Colorado statutes.

TOWN OF HOLLY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

*Local Government Investment Pools.* The Town invested in the Colorado Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. Colotrust operates similarly to a money market fund and each share is equal in value to \$1.00. Colotrust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for Colotrust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colotrust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by Colotrust. Colotrust is rated AAAM by Standard & Poor’s. Colotrust records its investments at fair value, and the Town records its investment in Colotrust using the net asset value method.

(4) Capital Assets

Governmental Activities

A summary of changes in governmental activity capital assets is as follows:

	<u>Dec. 31, 2022</u>	<u>Additions</u>	Transfers <u>Deletions</u>	<u>Dec. 31, 2023</u>
Non-depreciable assets:				
Land	\$ 97,515	\$ -	\$ -	\$ 97,515
Depreciable assets:				
Infrastructure	\$ 1,537,645	\$ -	\$ -	\$ 1,537,645
Buildings & Improvements	840,105	8,098	-	848,203
Equipment	542,794	36,286	-	579,080
Total depreciable assets	<u>\$ 2,920,544</u>	<u>\$ 44,384</u>	<u>\$ -</u>	<u>\$ 2,964,928</u>
Total capital assets	<u>\$ 3,018,059</u>	<u>\$ 44,384</u>	<u>\$ -</u>	<u>\$ 3,062,443</u>
Less accumulated depreciation for:				
Infrastructure	\$ (422,239)	\$ (30,753)	\$ -	\$ (452,992)
Buildings	(684,758)	(36,151)	-	(720,909)
Equipment	(374,312)	(38,500)	-	(412,812)
Total accumulated depreciation	<u>\$(1,481,309)</u>	<u>\$(105,404)</u>	<u>\$ -</u>	<u>\$(1,586,713)</u>
Total capital assets, net	<u>\$ 1,536,750</u>	<u>\$ (61,020)</u>	<u>\$ -</u>	<u>\$ 1,475,730</u>

TOWN OF HOLLY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

Depreciation Expense was charge to functions/programs of the Town as follows:

General Government	\$ 11,380
Pubic Safety	10,385
Public Works	44,361
Culture and Recreation	<u>39,278</u>
Total depreciation expense – governmental activities	<u>\$ 105,404</u>

Business-Type Activities

A summary of changes in Business – Type capital assets is as follows:

	<u>Dec. 31, 2022</u>	<u>Additions</u>	<u>Transfers Deletions</u>	<u>Dec. 31, 2023</u>
Non-depreciable assets:				
Land	\$ 10,134	\$ -	\$ -	\$ 10,134
Construction In Progress	-	-	-	-
Total non-depreciable assets	<u>10,134</u>	<u>-</u>	<u>-</u>	<u>10,134</u>
Depreciable assets:				
Buildings	\$ 287,618	\$ -	\$ -	\$ 287,618
Improvements	3,051,450	29,577	-	3,081,027
Equipment	754,488	22,655	-	777,143
Total depreciable assets	<u>\$ 4,093,556</u>	<u>\$ 52,232</u>	<u>\$ -</u>	<u>\$ 4,145,788</u>
Total capital assets	<u>\$ 4,103,690</u>	<u>\$ 52,232</u>	<u>\$ -</u>	<u>\$ 4,155,922</u>
Less accumulated depreciation:	<u>\$(2,578,735)</u>	<u>\$ (98,638)</u>	<u>\$ -</u>	<u>\$(2,677,373)</u>
Total capital assets, net	<u>\$ 1,524,955</u>	<u>\$ (46,406)</u>	<u>\$ -</u>	<u>\$ 1,478,549</u>

Depreciation Expense was charge to functions/programs of the Town as follows:

Electric	\$ 49,994
Water	43,792
Sewer	4,012
Landfill/Trash	<u>840</u>
Total depreciation expense – Business-Type	<u>\$ 98,638</u>

TOWN OF HOLLY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2023

(5) Interfund Transactions

The following is a summary of interfund borrowings for the year as presented in the fund financial statements.

	<u>Interfund Receivable</u>	<u>Interfund Payables</u>
General Fund	\$ 20,912	
Utility Fund		<u>\$ 20,912</u>
	<u>\$ 20,912</u>	<u>\$ 20,912</u>

All balances resulted from the time lag between the dates that interfund reimbursable expenditures occur, and payments between funds are made. All interfund receivables and payables at year end are planned to be eliminated in the subsequent year.

(6) Restricted Cash

Cash is restricted in the General Fund for an emergency reserve under the Tabor Amendment in the amount of \$293,560. Cash is restricted in the Utility Fund for landfill closure costs in the amount of \$30,392.

(7) Pension Plans

The Town provides pension benefits for all of its full-time employees through a defined contribution plan administered by Colorado Retirement Association. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after their first year of service. The Town rate of contribution is 3%. The employee may contribute between 3% and 13% at their election. The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service. Plan provisions and contribution requirements are established and may be amended by the Town Council.

The Town's total payroll during 2023 was \$375,513. The Town's contributions were calculated using the covered payroll of \$208,660. Both, the Town and the covered employees made the required contributions, amounting to \$6,260 and \$6,260 respectively, for a total of \$12,520.

A deferred compensation plan under Section 457 of the Internal Revenue Code is also available to all eligible employees for voluntary contributions of up to a maximum specified by the Internal Revenue Service. Employees are eligible to participate immediately upon hiring. The plan is administered by Colorado Retirement Association and plan provisions are established and may be amended by the Town Council. There were no employee voluntary contributions for the year.

TOWN OF HOLLY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

(8) Segment Information

The Town maintains an Enterprise Fund to provide utilities to town residents. Segment information that is available is included within the financial statements for the year ended December 31, 2023. Separate balance sheets are not maintained for each department. No other segment information is available.

(9) Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town is managing these risks as explained below.

CIRSA Property and Casualty Insurance

The Town joined together with other cities and towns in the state of Colorado to form the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for members. The Town pays an annual contribution to CIRSA for its property and casualty insurance coverage. The member agreement provides that the pool will be self-sustaining through member contributions and additional assessments, if necessary, and the pool will purchase excess insurance through commercial companies for member's claims in excess of a specified self insured retention, which is determined each policy year. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage in any of the past three fiscal years.

CIRSA Workers Compensation Pool

The Town joined together with other municipalities in the State of Colorado to participate in the Colorado Intergovernmental Risk Sharing Agency Worker's Compensation Pool (CIRSAWCP), a public entity risk pool currently operating as a common risk management and insurance program for member municipalities. The intergovernmental agreement of formation of CIRSAWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claim in excess of specified self-insured retention, which is determined each policy year. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage in any of the past three fiscal years.

TOWN OF HOLLY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

(10) Joint Venture

Arkansas River Power Authority

The Town participates in the Arkansas River Power Authority (ARPA). The Town has two members on the Board. The ARPA Board has final authority for all budgeting and financing in the joint venture. For the years ended December 31, 2023 and 2022, the Town purchased power from ARPA in the amount of \$767,988 and \$837,700, respectively. Financial Statements for ARPA may be obtained by writing to Arkansas River Power Authority, P.O. Box 70, Lamar, Colorado 81052 or by calling 719-336-3496

(11) Long Term Debt

The changes in long term debt during 2023 are summarized as follows:

	Balance Dec. 31, 2022	Additions	Payments	Balance Dec. 31, 2023	Due Within One Year
Governmental Activities:					
Compensated Absences	3,676	-	(3)	3,673	-
Business-Type Activities:					
Landfill Closure	\$ 416,738	\$ 15,003	\$ -	\$ 431,741	\$ -
Compensated Absences	7,803	-	-	7,803	-
	424,541	15,003	-	439,544	-
Total	<u>\$ 428,217</u>	<u>\$ 15,003</u>	<u>\$ (3)</u>	<u>\$ 443,217</u>	<u>\$ -</u>

Compensated absences related to governmental activities are normally paid by the General Fund.

(12) Contingency

Tabor Amendment

In November 1992, the Colorado voters passed a constitutional amendment (Tabor Amendment) to the State Constitution (Article X, Section 20) which requires voter approval for any increases in mill levies, revenue limits, spending limits and creation of multi-year debt. In addition, the amendment requires that a reserve be established for emergencies of 2% in 1994 and 3% thereafter.

The Town has reserved \$293,560 within the General Fund for the emergency reserve under the Tabor amendment.

TOWN OF HOLLY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

During 1996 the electorate passed a ballot measure allowing the Town to receive and expend any excess funds received from grants and intergovernmental revenues without limitation to the provisions under the Tabor Amendment.

The Town believes that it is in compliance with the provisions of the Tabor amendment. However, many provisions of the Tabor Amendment are complex and subject to further interpretation and will require judicial interpretation.

#### Landfill

In prior years, the Town operated a solid waste landfill. During year 2020, the Town Council voted to close the landfill. The Town is working with the State of Colorado to meet all of the closure requirements. The Town is required by Federal and State laws and regulations to provide closure and post-closure future costs. The Town is required to perform certain maintenance and monitoring functions for thirty years after closure. These costs are reported as an expense and liability each year based on landfill capacity used as of each statement of position date. The Town has estimated total closure costs of \$227,319 and post-closure costs of \$204,422, for a total of \$431,741 based on use of 100% of the estimated capacity of the landfill. The landfill has no remaining capacity, assuming no additional excavation. Future additional costs may be incurred depending on results of soil samples, test wells, changes due to inflation, deflation, technology, or applicable federal and state regulations.

Closure and post-closure care financial assurances are being met by the local government financial test.

**TOWN OF HOLLY, COLORADO  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 468,223	\$ 468,223	\$ 453,871	\$ (14,352)
Licenses and Permits	3,673	3,673	4,971	1,298
Intergovernmental Revenue	142,613	142,613	46,084	(96,529)
Charges for Services	60,235	60,235	86,552	26,317
Fines and Forfeits	-	-	5,820	5,820
Donations	25	25	33,042	33,017
Interest	6,650	6,650	42,967	36,317
Miscellaneous	4,130	4,130	7,342	3,212
<b>TOTAL REVENUES</b>	<b>685,549</b>	<b>685,549</b>	<b>680,649</b>	<b>(4,900)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	265,051	265,051	216,055	48,996
Public Safety	64,799	64,799	31,182	33,617
Public Works	81,970	81,970	43,651	38,319
Health and Welfare	7,200	7,200	4,077	3,123
Culture & Recreation	146,250	146,250	129,008	17,242
Urban Development	100,000	100,000		100,000
Miscellaneous	3,000	3,000	6,383	(3,383)
Capital Outlay	146,200	146,200	34,541	111,659
<b>TOTAL EXPENDITURES</b>	<b>814,470</b>	<b>814,470</b>	<b>464,897</b>	<b>349,573</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(128,921)</b>	<b>(128,921)</b>	<b>215,752</b>	<b>344,673</b>
<b>OTHER FINANCIAL SOURCES (USES)</b>				
Insurance Proceeds	-	-	-	-
Proceeds from Sale of Assets	35,000	35,000	-	(35,000)
Operating Transfers In (Out)	133,000	133,000	-	(133,000)
<b>NET CHANGE IN FUND BALANCE</b>	<b>39,079</b>	<b>39,079</b>	<b>215,752</b>	<b>176,673</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>964,813</b>	<b>964,813</b>	<b>933,250</b>	<b>(31,563)</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 1,003,892</b>	<b>\$ 1,003,892</b>	<b>\$ 1,149,002</b>	<b>\$ 145,110</b>

The notes to the financial statements are an integral part of this statement

**TOWN OF HOLLY, COLORADO  
 CONSERVATION TRUST FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES:</b>				
Intergovernmental Revenue	\$ 9,000	\$ 9,000	\$ 11,769	\$ 2,769
Interest	<u>5</u>	<u>5</u>	<u>760</u>	<u>755</u>
Total revenues	<u>9,005</u>	<u>9,005</u>	<u>12,529</u>	<u>3,524</u>
<b>EXPENDITURES:</b>				
Operating:				
Culture and Recreation	33,000	33,000	6,262	26,738
Capital Outlay	<u>          </u>	<u>-</u>	<u>9,843</u>	<u>(9,843)</u>
Total expenditures	<u>33,000</u>	<u>33,000</u>	<u>16,105</u>	<u>16,895</u>
<b>NET CHANGE IN FUND BALANCE</b>	(23,995)	(23,995)	(3,576)	20,419
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>27,196</u>	<u>27,196</u>	<u>26,378</u>	<u>(818)</u>
<b>FUND BALANCE, END OF YEAR</b>	<u><u>\$ 3,201</u></u>	<u><u>\$ 3,201</u></u>	<u><u>\$ 22,802</u></u>	<u><u>\$ 19,601</u></u>

The notes to the financial statements are an integral part of this statement

**TOWN OF HOLLY, COLORADO**  
**UTILITY FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
<b>REVENUES:</b>				
Electric Plant	\$ 1,219,000	\$ 1,219,000	\$ 1,079,876	\$ (139,124)
Water Plant	258,600	258,600	249,706	(8,894)
Sewer Plant	74,800	74,800	88,686	13,886
Landfill / Trash Plant	238,975	238,975	242,191	3,216
Insurance Proceeds		-	26,043	26,043
Grant		-		-
Interest Income	11,640	11,640	70,386	58,746
<b>TOTAL REVENUES</b>	<u>1,803,015</u>	<u>1,803,015</u>	<u>1,756,888</u>	<u>(46,127)</u>
<b>EXPENDITURES:</b>				
<b>Electric Plant</b>				
Operations	1,291,115	1,291,115	1,025,725	265,390
Capital Expenditures	56,500	56,500	52,232	4,268
<b>Water Plant</b>				
Operations	275,560	275,560	196,919	78,641
Capital Expenditures	36,000	36,000		36,000
<b>Sewer Plant</b>				
Operations	60,696	60,696	31,614	29,082
Capital Expenditures	175,000	175,000	-	175,000
<b>Landfill / Trash Plant</b>				
Operations	225,210	225,210	219,168	6,042
Capital Expenditures		-	-	-
<b>TOTAL EXPENSES</b>	<u>2,120,081</u>	<u>2,120,081</u>	<u>1,525,658</u>	<u>594,423</u>
<b>REVENUES OVER</b>				
<b>(UNDER) EXPENDITURES</b>	<u>\$ (317,066)</u>	<u>\$ (317,066)</u>	231,230	<u>\$ (548,296)</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Add: Capital Expenditures			52,232	
Deduct: Cost of Assets Sold			-	
Deduct: Landfill closure/post-closure estimates			(15,003)	
Deduct: Depreciation			(98,638)	
<b>CHANGE IN NET POSITION</b>			<u>\$ 169,821</u>	

The notes to the financial statements are an integral part of this statement

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Town of Holly
		YEAR ENDING : December 2023
This Information From The Records Of (example - City of _ or County of Town of Holly)	Prepared By: Phone:	Cynthia Humrich 719-537-6622

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

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

<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES</b>	<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES</b>
--	--

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	28,200
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	
3. Other local imposts (from page 2)	16,504	c. Other lighting	15,451
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	15,451
5. Transfers from toll facilities		4. General administration & miscellaneous	4,803
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	48,454
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	16,504	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	36,701	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	53,205	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	48,454

**IV. LOCAL HIGHWAY DEBT STATUS**  
(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	53,205	48,454	4,751	0

**Notes and Comments:**

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2023	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	16,504	g. Other Misc. Receipts	
6. Total (1. through 5.)	16,504	h. Other	
c. Total (a. + b.)	16,504	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	33,566	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	3,135	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	3,135	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	36,701	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)		0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		0	0
			(Carry forward to page 1)
<b>Notes and Comments:</b>			