

**APPLICATION FOR EXEMPTION FROM AUDIT
LONG FORM**

For the Year Ended
12/31/2016
or fiscal year ended

NAME OF GOVERNMENT: Pine Drive Water District
 ADDRESS: P.O. Box 35
 Beulah, CO 81023-0035
 CONTACT PERSON: Catherine Halcomb
 PHONE: 719-485-3666
 EMAIL: catscat7@socolo.net
 FAX: 719-485-3030

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME: Ronald L. Goodrich
 TITLE: CPA
 FIRM NAME (if applicable): McPherson, Breyfogle, Daveline & Goodrich, PC
 ADDRESS: 503 N Main Street, Suite 740, Pueblo, CO 81003
 PHONE: 719-543-0516
 DATE PREPARED (Must be Completed prior to Board approval): January 31, 2017
 RELATIONSHIP TO ENTITY: Independent CPA

PREPARER (SIGNATURE REQUIRED)

Ronald L. Goodrich, CPA

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	



RECEIVED
By Justin L. Smith at 8:06 am, Mar 07, 2017

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		Fund*	Fund*		Operating Fund*	Fund*	
Assets							
1-1	Cash & Cash Equivalents	\$	- \$	Cash & Cash Equivalents	\$	166,334	\$ -
1-2	Investments	\$	- \$	Investments	\$	-	\$ -
1-3	Receivables	\$	- \$	Receivables	\$	45,568	\$ -
1-4	Due from Other Entities or Funds	\$	- \$	Due from Other Entities or Funds	\$	-	\$ -
	All Other Assets (specify)	\$	- \$	Other Current Assets	\$	-	\$ -
1-5		\$	- \$	Total Current Assets	\$	211,902	\$ -
1-6		\$	- \$	Capital Assets, net (from Part 4)	\$	707,531	\$ -
1-7		\$	- \$	Other Long Term Assets (specify)	\$	-	\$ -
1-8		\$	- \$	Bond Issue Costs, net of amortization	\$	414	\$ -
1-9		\$	- \$		\$	-	\$ -
1-10		\$	- \$		\$	-	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$	- \$	(add lines 1-1 through 1-10) TOTAL ASSETS	\$	919,847	\$ -
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$	- \$	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$	-	\$ -
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$	- \$	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$	919,847	\$ -
Liabilities							
1-14	Accounts Payable	\$	- \$	Accounts Payable	\$	5,775	\$ -
1-15	Accrued Payroll and Related Liabilities	\$	- \$	Accrued Payroll and Related Liabilities	\$	-	\$ -
1-16	Accrued Interest Payable	\$	- \$	Accrued Interest Payable	\$	1,220	\$ -
1-17	Due to Other Entities or Funds	\$	- \$	Due to Other Entities or Funds	\$	-	\$ -
1-18	All Other Current Liabilities	\$	- \$	All Other Current Liabilities	\$	-	\$ -
1-19	TOTAL CURRENT LIABILITIES	\$	- \$	TOTAL CURRENT LIABILITIES	\$	6,995	\$ -
1-20	All Other Liabilities (specify)	\$	- \$	Proprietary Debt Outstanding (from Part 4-4)	\$	183,016	\$ -
1-21		\$	- \$	Other Liabilities (specify)	\$	-	\$ -
1-22		\$	- \$		\$	-	\$ -
1-23		\$	- \$		\$	-	\$ -
1-24		\$	- \$		\$	-	\$ -
1-25		\$	- \$		\$	-	\$ -
1-26		\$	- \$		\$	-	\$ -
1-27		\$	- \$		\$	-	\$ -
1-28	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$	- \$	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$	190,011	\$ -
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	\$	- \$	TOTAL DEFERRED INFLOWS OF RESOURCES	\$	34,500	\$ -
Fund Balance							
1-30	Nonspendable Prepaid	\$	- \$	Net Investment in Capital Assets	\$	524,515	\$ -
1-31	Nonspendable Inventory	\$	- \$		\$	-	\$ -
1-32	Restricted (specify)	\$	- \$	Emergency Reserves	\$	6,000	\$ -
1-33	Committed (specify)	\$	- \$	Other Designations/Reserves	\$	5,250	\$ -
1-34	Assigned (specify)	\$	- \$	Restricted	\$	-	\$ -
1-35	Unassigned	\$	- \$	Undesignated/Unreserved/Unrestricted	\$	159,571	\$ -
1-36	Add lines 1-30 through 1-35 This total should be the same as line 1-33 TOTAL FUND BALANCE	\$	- \$	Add lines 1-30 through 1-35 This total should be the same as line 1-33 TOTAL NET POSITION	\$	695,336	\$ -
1-37	Add lines 1-28, 1-29 and 1-36 This total should be the same as line 1-13 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$	- \$	Add lines 1-28, 1-29 and 1-36 This total should be the same as line 1-13 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$	919,847	\$ -

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PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		
		Fund*	Fund*		Operating Fund*	Fund*	
	Tax Revenue			Tax Revenue			
2-1	Property	\$	- \$	Property	\$	36,866	\$ -
2-2	Specific Ownership	\$	- \$	Specific Ownership	\$	-	\$ -
2-3	Sales and Use Tax	\$	- \$	Sales and Use Tax	\$	-	\$ -
2-4	Other Tax Revenue (specify)	\$	- \$	Other Tax Revenue (specify)	\$	-	\$ -
2-5		\$	- \$		\$	-	\$ -
2-6		\$	- \$		\$	-	\$ -
2-7		\$	- \$		\$	-	\$ -
2-8	Add lines 2-1 through 2-7	\$	- \$	Add lines 2-1 through 2-7	\$	36,866	\$ -
	TOTAL TAX REVENUE	\$	- \$	TOTAL TAX REVENUE	\$	36,866	\$ -
2-9	Licenses and Permits	\$	- \$	Licenses and Permits	\$	-	\$ -
2-10	Highway Users Tax Funds (HUTF)	\$	- \$	Highway Users Tax Funds (HUTF)	\$	-	\$ -
2-11	Conservation Trust Funds (Lottery)	\$	- \$	Conservation Trust Funds (Lottery)	\$	-	\$ -
2-12	Community Development Block Grant	\$	- \$	Community Development Block Grant	\$	-	\$ -
2-13	Fire & Police Pension	\$	- \$	Fire & Police Pension	\$	-	\$ -
2-14	Grants	\$	- \$	Grants	\$	-	\$ -
2-15	Donations	\$	- \$	Donations	\$	-	\$ -
2-16	Charges for Sales and Services	\$	- \$	Charges for Sales and Services	\$	134,480	\$ -
2-17	Rental Income	\$	- \$	Rental Income	\$	-	\$ -
2-18	Fines and Forfeits	\$	- \$	Fines and Forfeits	\$	1,505	\$ -
2-19	Interest/Investment Income	\$	- \$	Interest/Investment Income	\$	1,736	\$ -
2-20	Tap Fees	\$	- \$	Tap Fees	\$	-	\$ -
2-21	Developer Advances	\$	- \$	Developer Advances	\$	-	\$ -
2-22	All Other (specify)	\$	- \$	All Other (specify)	\$	-	\$ -
2-23		\$	- \$		\$	-	\$ -
2-24	Add lines 2-8 through 2-23	\$	- \$	Add lines 2-8 through 2-23	\$	174,587	\$ -
	TOTAL REVENUES	\$	- \$	TOTAL REVENUES	\$	174,587	\$ -
	Other Financing Sources			Other Financing Sources			
2-25	Debt Proceeds	\$	- \$	Debt Proceeds	\$	-	\$ -
2-26	Proceeds from Sale of Capital Assets	\$	- \$	Proceeds from Sale of Capital Assets	\$	-	\$ -
2-27	Other (specify)	\$	- \$	Other (specify)	\$	-	\$ -
2-28	Add lines 2-25 through 2-27	\$	- \$	Add lines 2-25 through 2-27	\$	-	\$ -
	TOTAL OTHER FINANCING SOURCES	\$	- \$	TOTAL OTHER FINANCING SOURCES	\$	-	\$ -
2-29	Add lines 2-24 and 2-28	\$	- \$	Add lines 2-24 and 2-28	\$	174,587	\$ -
	TOTAL REVENUES AND OTHER FINANCING SOURCES	\$	- \$	TOTAL REVENUES AND OTHER FINANCING SOURCES	\$	174,587	\$ -

Please use this space to provide explanation of any items on this page

GRAND TOTALS
\$ 174,587

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

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PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		Fund*	Fund*		Operating Fund*	Fund*	
	Expenditures			Expenditures			
3-1	General Government	\$	- \$	General Operating & Administrative	\$	- \$	
3-2	Judicial	\$	- \$	Salaries	\$	21,972 \$	
3-3	Law Enforcement	\$	- \$	Payroll Taxes	\$	3,005 \$	
3-4	Fire	\$	- \$	Contract Services	\$	21,471 \$	
3-5	Highways & Streets	\$	- \$	Employee Benefits	\$	- \$	
3-6	Solid Waste	\$	- \$	Insurance	\$	5,905 \$	
3-7	Contributions to Fire & Police Pension Assoc.	\$	- \$	Accounting and Legal Fees	\$	6,240 \$	
3-8	Health	\$	- \$	Repair and Maintenance	\$	10,878 \$	
3-9	Culture and Recreation	\$	- \$	Supplies	\$	20,470 \$	
3-10	Other (specify)	\$	- \$	Utilities	\$	14,537 \$	
3-11		\$	- \$	Contributions to Fire & Police Pension Assoc.	\$	- \$	
3-12		\$	- \$	Other (specify) Professional Fees	\$	3,519 \$	
3-13		\$	- \$	Miscellaneous	\$	3,746 \$	
3-14	Capital Outlay	\$	- \$	Capital Outlay	\$	35,389 \$	
	Debt Service			Debt Service			
3-15	Principal	\$	- \$	Principal	\$	11,232 \$	
3-16	Interest	\$	- \$	Interest	\$	3,948 \$	
3-17	Bond Issuance Costs	\$	- \$	Bond Issuance Costs	\$	- \$	
3-18	Developer Principal Repayments	\$	- \$	Developer Principal Repayments	\$	- \$	
3-19	Developer Interest Repayments	\$	- \$	Developer Interest Repayments	\$	- \$	
3-20	All Other (specify)	\$	- \$	All Other (specify)	\$	- \$	
3-21		\$	- \$		\$	- \$	
3-22	Add lines 3-1 through 3-21	\$	- \$	Add lines 3-1 through 3-21	\$	162,312 \$	
	TOTAL EXPENDITURES			TOTAL EXPENDITURES			
3-23	Interfund Transfers (In)	\$	- \$	Net Interfund Transfers (In)	\$	- \$	
3-24	Interfund Transfers out	\$	- \$	Net Interfund Transfers out	\$	- \$	
3-25	Other Expenditures (Revenues)	\$	- \$	Depreciation	\$	43,612 \$	
3-26		\$	- \$	Other Financing Sources (Uses) (from line 2-28)	\$	- \$	
3-27		\$	- \$	Capital Outlay (from line 3-14)	\$	35,389 \$	
3-28		\$	- \$	Debt Principal (from line 3-15)	\$	11,232 \$	
3-29	(Add lines 3-23 through 3-28)	\$	- \$	(Line 3-26, plus line 3-27, less line 3-24, less line 3-25)	\$	3,009 \$	
	TOTAL TRANSFERS AND OTHER EXPENDITURES			TOTAL GAAP RECONCILING ITEMS			
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	\$	- \$	Net Increase (Decrease) in Net Position	\$	- \$	
	Line 3-29, less line 3-22, plus line 3-29	\$	- \$	Line 3-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-23	\$	15,284 \$	
3-31	Fund Balance, January 1 from December 31 prior year report	\$	- \$	Net Position, January 1 from December 31 prior year report	\$	680,052 \$	
3-32	Prior Period Adjustment (MUST explain)	\$	- \$	Prior Period Adjustment (MUST explain)	\$	- \$	
3-33	Fund Balance, December 31	\$	- \$	Net Position, December 31	\$	- \$	
	Sum of Line 3-30, 3-31, and 3-32	\$	- \$	Line 3-30 plus line 3-31	\$	- \$	
	This total should be the same as line 1-36	\$	- \$	This total should be the same as line 1-36	\$	695,336 \$	

GRAND TOTAL
\$ 162,312

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain.	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain.	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)	Outstanding at beginning of year	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans PAGE 10	\$ 194,248	\$ -	\$ 11,232	\$ 183,016
	Leases	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 194,248	\$ -	\$ 11,232	\$ 183,016

Please answer the following questions by marking the appropriate boxes.

YES NO

4-5	Does the entity have any authorized, but unissued, debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	How much?	\$ -		
	Date the debt was authorized:			
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	How much?	\$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is the amount outstanding?	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is being leased?			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>	
	What are the annual lease payments?	\$ -		
4-9	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes:	Please provide the following mills levied for the year reported:			
	Bond Redemption	4.076		
	General/Other	11.293		
	TOTAL	15.369		

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 129,543		
5-2	Certificates of deposit	\$ 36,791		
	TOTAL CASH DEPOSITS		\$ 166,334	
	Investments (if investment is a mutual fund, please list underlying investments):	\$ -		
5-3		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ -	
	TOTAL CASH AND INVESTMENTS		\$ 166,334	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10-5-101, et seq. C.R.S.)? If no, MUST explain.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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PART 6 - CAPITAL ASSETS

Please answer the following question by marking in the appropriate box

YES

NO

Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets? YES NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain. YES NO

6-3 Complete the following Capital Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction in Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain): Water Rights	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

6-4 Complete the following Capital Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year	Additions	Deletions	Year-End Balance
Land	\$ 8,619	\$ -	\$ -	\$ 8,619
Buildings	\$ 1,556,231	\$ 21,270	\$ -	\$ 1,577,501
Machinery and equipment	\$ 75,848	\$ 1,939	\$ 280	\$ 77,507
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction in Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain): Water Rights	\$ 40,500	\$ -	\$ -	\$ 40,500
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ (953,264)	\$ (43,612)	\$ (280)	\$ (996,596)
TOTAL	\$ 727,934	\$ (20,403)	\$ -	\$ 707,531

PART 7 - PENSION INFORMATION

Please answer the following question by marking in the appropriate box

YES

NO

Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firemen's pension plan? YES NO
- 7-2 Does the entity have a volunteer firemen's pension plan? YES NO

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.)	\$ -
State contribution amount	\$ -
Other (gifts, donations, etc.)	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

PART 12 - GOVERNING BODY APPROVAL

Below is the certification and approval of the governing board. By signing the board member is certifying they are a duly elected or appointed officer of the local government. Governing board members may be verified. Also by signing, the board member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of all current governing board members below.

A MAJORITY of the governing board members must complete and sign in the column below.

	Print Board Member's Name	
Board Member 1	Gary T. Kyte	I, Gary T. Kyte, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Gary T. Kyte</u> Date: <u>FEB 21, 2017</u> My term Expires: <u>2018</u>
Board Member 2	John Clay	I, John Clay, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>2020</u>
Board Member 3	David Fryberger	I, David Fryberger, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>David Fryberger</u> Date: <u>FEB 21, 2017</u> My term Expires: <u>2020</u>
Board Member 4	Catherine Halcomb	I, Catherine Halcomb, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Catherine Halcomb</u> Date: <u>FEB. 21, 2017</u> My term Expires: <u>2018</u>
Board Member 5	Kennith Henry	I, Kenneth Henry, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Kennith Henry</u> Date: <u>Feb, 21, 2017</u> My term Expires: <u>2018</u>
Board Member 6		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

RESOLUTION FOR EXEMPTION FROM AUDIT #2017-01

(Pursuant To Section 29-1-604, C.R.S.)

A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR FISCAL YEAR 2016 FOR THE PINE DRIVE WATER DISTRICT, STATE OF COLORADO.

WHEREAS, the Board of Directors of Pine Drive Water District wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.; and

WHEREAS, Section 29-1-604, C.R.S. states that any local government where neither revenues nor expenditures exceed seven hundred fifty thousand dollars may, with the approval of the state auditor, be exempt from the provisions of Section 29-1-603, C.R.S.; and

WHEREAS, neither revenues nor expenditures for Pine Drive Water District exceeded \$750,000 for fiscal year 2016; and

WHEREAS, an application for exemption from audit for Pine Drive Water District has been prepared by McPherson, Breyfogle, Daveline & Goodrich, PC, independent accountants with knowledge of governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the state auditor.

NOW THEREFORE, be it resolved/ordained by the Board of Directors of the Pine Drive Water District that the application for exemption from audit for Pine Drive Water District for the fiscal year ended December 31, 2016, has been reviewed and is hereby approved by a majority of the Board of Directors of the Pine Drive Water District; that those members of the Board of Directors have signified their approval by signing below; and that this resolution shall be attached to, and shall become a part of the application for exemption from audit of the Pine Drive Water District for the fiscal year ended December 31, 2016.

ADOPTED THIS 21st day of February 2017, A.D.

Gary T. Kyte
President

ATTEST:
Catherine Halcomb
Secretary

Members of Governing Body	Expires	Signature
Gary T. Kyte	May, 2018	<u>Gary T. Kyte</u>
Kennith Henry	May, 2018	<u>Kennith Henry</u>
Catherine Halcomb	May, 2018	<u>Catherine Halcomb</u>
John Clay	May, 2020	<u>John Clay</u>
David Fryberger	May, 2020	<u>David Fryberger</u>

EXHIBIT C
 DRINKING WATER REVOLVING FUND
 LOAN REPAYMENT SCHEDULE
 PINE DRIVE WATER DISTRICT, COLORADO

On or before the first of each date, commencing on September 1, 2011 the
 Governmental Agency shall pay the amount set forth below:

LOAN DATE:	4/29/10
LOAN AMOUNT:	\$241,154
INTEREST RATE:	2.000%
TERM (YEARS):	20

INTEREST DATE: 04/01/11

1st Amendment

PAYMENT DATES	PAYMENT	PRINCIPAL	REMAINING PRINCIPAL	CALCULATED INTEREST	INTEREST ALLOCATION FOR AUTHORITY PURPOSES ONLY	
					INTEREST	ADMIN. FEE
			\$241,154.00			
9/1/2011	\$6,145.08	\$4,135.46	\$237,018.54	\$2,009.62	0.00	2,009.62
9/1/2012	\$15,117.46	\$10,377.09	\$226,641.45	\$4,740.37	0.00	4,740.37
9/1/2013	\$15,117.46	\$10,584.63	\$216,056.82	\$4,532.83	0.00	4,532.83
9/1/2014	\$15,117.46	\$10,796.32	\$205,260.50	\$4,321.14	0.00	4,321.14
9/1/2015	\$15,117.46	\$11,012.25	\$194,248.25	\$4,105.21	0.00	4,105.21
9/1/2016	\$15,117.46	\$11,232.49	\$183,015.76	\$3,884.97	0.00	3,884.97
9/1/2017	\$15,117.46	\$11,457.14	\$171,558.62	\$3,660.32	0.00	3,660.32
9/1/2018	\$15,117.46	\$11,686.29	\$159,872.33	\$3,431.17	0.00	3,431.17
9/1/2019	\$15,117.46	\$11,920.01	\$147,952.32	\$3,197.45	0.00	3,197.45
9/1/2020	\$15,117.46	\$12,158.41	\$135,793.91	\$2,959.05	0.00	2,959.05
9/1/2021	\$15,117.46	\$12,401.58	\$123,392.33	\$2,715.88	0.00	2,715.88
9/1/2022	\$15,117.46	\$12,649.61	\$110,742.72	\$2,467.85	0.00	2,467.85
9/1/2023	\$15,117.46	\$12,902.61	\$97,840.11	\$2,214.85	0.00	2,214.85
9/1/2024	\$15,117.46	\$13,160.66	\$84,679.45	\$1,956.80	0.00	1,956.80
9/1/2025	\$15,117.46	\$13,423.87	\$71,255.58	\$1,693.59	0.00	1,693.59
9/1/2026	\$15,117.46	\$13,692.35	\$57,563.23	\$1,425.11	0.00	1,425.11
9/1/2027	\$15,117.46	\$13,966.20	\$43,597.03	\$1,151.26	0.00	1,151.26
9/1/2028	\$15,117.46	\$14,245.52	\$29,351.51	\$871.94	0.00	871.94
9/1/2029	\$15,117.46	\$14,530.43	\$14,821.08	\$587.03	0.00	587.03
9/1/2030	\$15,117.50	\$14,821.08	\$0.00	\$296.42	0.00	296.42
Total	\$293,376.86	\$241,154.00		\$52,222.86	\$0.00	\$52,222.86