

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT

Penrose Community Library District  
35 7th St.  
Penrose, CO 81240

For the Year Ended

12/31/16

or fiscal year ended:

CONTACT PERSON

Kristi Lindsey  
719-372-6017

PHONE

EMAIL

FAX

719-372-6018

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

Dale Johns

TITLE

CPA

FIRM NAME (if applicable)

Dale Johns CPA

ADDRESS

Po Box 5861, Penrose, CO 81240

PHONE

719-372-6129

DATE PREPARED

3-16-17

(Must be Completed prior to Board approval)

RELATIONSHIP TO ENTITY

None

PREPARER (SIGNATURE REQUIRED)

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:

E

RECEIVED

By Justin L. Smith at 9:54 am, Mar 21, 2017

# PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

\* Indicate Name of Fund

NOTE Attach additional sheets as necessary

Governmental Funds				Proprietary/Quasi-Funds			
Line #	Description	Fund*	Fund*	Description	Fund*	Fund*	Please use this space to provide explanation of any items on this page
<b>Assets</b>							
1-1	Cash & Cash Equivalents	\$	114,240 -	Cash & Cash Equivalents	\$	-	
1-2	Investments	\$	-	Investments	\$	-	
1-3	Receivables	\$	-	Receivables	\$	-	
1-4	Due from Other Entities or Funds	\$	-	Due from Other Entities or Funds	\$	-	
	All Other Assets (specify)	\$	-	Other Current Assets	\$	-	
1-5		\$	-		\$	-	
1-6		\$	-		\$	-	
1-7		\$	-		\$	-	
1-8		\$	-	Capital Assets, net	\$	-	
1-9		\$	-	Other Long Term Assets (specify)	\$	-	
1-10		\$	-		\$	-	
1-11	(add lines 1-1 through 1-10)	\$	-		\$	-	
1-12	<b>TOTAL ASSETS</b>	\$	114,240 -	<b>TOTAL ASSETS</b>	\$	-	
1-13	<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	\$	-	<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	\$	-	
1-13	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$	114,240 -	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$	-	
<b>Liabilities</b>							
1-14	Accounts Payable	\$	-	Accounts Payable	\$	-	
1-15	Accrued Payroll and Related Liabilities	\$	4154 -	Accrued Payroll and Related Liabilities	\$	-	
1-16	Accrued Interest Payable	\$	-	Accrued Interest Payable	\$	-	
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	<b>TOTAL CURRENT LIABILITIES</b>	\$	-	<b>TOTAL CURRENT LIABILITIES</b>	\$	-	
1-20	All Other Liabilities (specify)	\$	-	Proprietary Debt Outstanding	\$	-	
1-21		\$	-	Other Liabilities (specify)	\$	-	
1-22		\$	-		\$	-	
1-23		\$	-		\$	-	
1-24		\$	-		\$	-	
1-25		\$	-		\$	-	
1-26		\$	-		\$	-	
1-27		\$	-		\$	-	
1-28	(add lines 1-14 through 1-27)	\$	-		\$	-	
1-29	<b>TOTAL LIABILITIES</b>	\$	4154 -	<b>TOTAL LIABILITIES</b>	\$	-	
1-29	<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	\$	-	<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	\$	-	
<b>Fund Balance</b>							
1-30	Nonspendable Prepaid	\$	-	Net Position	\$	-	
1-31	Nonspendable Inventory	\$	-	Net Investment in Capital Assets	\$	-	
1-32	Restricted (specify): <i>Emergency</i>	\$	4242 -	Emergency Reserves	\$	-	
1-33	Committed (specify): <i>General</i>	\$	1798 -	Other Designations/Reserves	\$	-	
1-34	Assigned (specify)	\$	-	Restricted	\$	-	
1-35	Unassigned	\$	104046 -	Undesignated/Unreserved/Unrestricted	\$	-	
1-36	<b>TOTAL FUND BALANCE</b>	\$	110086 -	<b>TOTAL NET POSITION</b>	\$	-	
1-37	<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$	114,240 -	<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$	-	

## PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		Fund*	Fund*		Fund*	Fund*	
	Tax Revenue			Tax Revenue			
2-1	Property	\$ 178316	- \$	Property	\$	- \$	
2-2	Specific Ownership	\$ 26021	- \$	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	<b>Add lines 2-1 through 2-7</b>	\$	- \$	<b>Add lines 2-1 through 2-7</b>	\$	- \$	
	<b>TOTAL TAX REVENUE</b>			<b>TOTAL TAX REVENUE</b>			
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	\$ 387	- \$	Donations	\$	- \$	
2-16	Charges for Sales and Services	\$ 5013	- \$	Charges for Sales and Services	\$	- \$	
2-17	Rental Income	\$	- \$	Rental Income	\$	- \$	
2-18	Fines and Forfeits	\$ 551	- \$	Fines and Forfeits	\$	- \$	
2-19	Interest/Investment Income	\$ 32	- \$	Interest/Investment Income	\$	- \$	
2-20	Tap Fees	\$	- \$	Tap Fees	\$	- \$	
2-21	Developer Advances	\$	- \$	Developer Advances	\$	- \$	
2-22	All Other (specify) <i>Fund Raisers</i>	\$ 506	- \$	All Other (specify):	\$	- \$	
2-23		\$	- \$		\$	- \$	
2-24	<b>Add lines 2-8 through 2-23</b>	\$ 210,826	- \$	<b>Add lines 2-8 through 2-23</b>	\$	- \$	
	<b>TOTAL REVENUES</b>			<b>TOTAL REVENUES</b>			
	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	<b>Add lines 2-25 through 2-27</b>	\$	- \$	<b>Add lines 2-25 through 2-27</b>	\$	- \$	
	<b>TOTAL OTHER FINANCING SOURCES</b>			<b>TOTAL OTHER FINANCING SOURCES</b>			
2-29	<b>Add lines 2-24 and 2-28</b>	\$ 210,826	- \$	<b>Add lines 2-24 and 2-28</b>	\$	- \$	
	<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>			<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>			<b>GRAND TOTALS</b>

**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.**

# 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*		Fund*	Fund*	
3-1	General Government	\$	- \$	- General Operating & Administrative	\$	- \$	
3-2	Judicial	\$	- \$	- Salaries	\$	- \$	
3-3	Law Enforcement	\$	- \$	- Payroll Taxes	\$	- \$	
3-4	Fire	\$	- \$	- Contract Services	\$	- \$	
3-5	Highways & Streets	\$	- \$	- Employee Benefits	\$	- \$	
3-6	Solid Waste	\$	- \$	- Insurance	\$	- \$	
3-7	Contributions to Fire & Police Pension Assoc.	\$	- \$	- Accounting and Legal Fees	\$	- \$	
3-8	Health	\$	- \$	- Repair and Maintenance	\$	- \$	
3-9	Culture and Recreation	\$	- \$	- Supplies	\$	- \$	
3-10	Other (specify):	\$	184,647 - \$	- Utilities	\$	- \$	
3-11		\$	- \$	- Contributions to Fire & Police Pension Assoc.	\$	- \$	
3-12		\$	- \$	- Other (specify)	\$	- \$	
3-13		\$	- \$	- Capital Outlay	\$	- \$	
3-14	Capital Outlay	\$	18,252 - \$	- Debt Service	\$	- \$	
	Debt Service	\$	- \$	- Principal	\$	- \$	
3-15	Principal	\$	- \$	- Interest	\$	- \$	
3-16	Interest	\$	- \$	- Bond Issuance Costs	\$	- \$	
3-17	Bond Issuance Costs	\$	- \$	- Developer Principal Repayments	\$	- \$	
3-18	Developer Principal Repayments	\$	- \$	- Developer Interest Repayments	\$	- \$	
3-19	Developer Interest Repayments	\$	- \$	- All Other (specify):	\$	- \$	
3-20	All Other (specify):	\$	- \$		\$	- \$	
3-21		\$	- \$		\$	- \$	
3-22	<b>(Add lines 3-1 through 3-21)</b> <b>TOTAL EXPENDITURES</b>	\$	202,899 - \$	<b>(Add lines 3-1 through 3-21)</b> <b>TOTAL EXPENDITURES</b>	\$	- \$	<b>GRAND TOTAL</b> \$
3-23	Interfund Transfers (In)	\$	- \$	- Net Interfund Transfers (In)	\$	- \$	
3-24	Interfund Transfers out	\$	- \$	- Net Interfund Transfers out	\$	- \$	
3-25	Other Expenditures (Revenues):	\$	- \$	- Depreciation	\$	- \$	
3-26		\$	- \$	- Other Financing Sources (Uses) (from line 2-28)	\$	- \$	
3-27		\$	- \$	- Capital Outlay (from line 3-14)	\$	- \$	
3-28		\$	- \$	- Debt Principal (from line 3-15)	\$	- \$	
3-29	<b>(Add lines 3-23 through 3-28)</b> <b>TOTAL TRANSFERS AND OTHER EXPENDITURES</b>	\$	- \$	<b>(Line 3-26, plus line 3-27, less line 3-24, less line 3-25)</b> <b>TOTAL GAAP RECONCILING ITEMS</b>	\$	- \$	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, plus line 3-29	\$	7927 - \$	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-24	\$	- \$	
3-31	Fund Balance, January 1 from December 31 prior year report	\$	102,159 - \$	Net Position, January 1 from December 31 prior year report	\$	- \$	
3-32	Prior Period Adjustment (MUST explain)	\$	- \$	Prior Period Adjustment (MUST explain)	\$	- \$	
3-33	Fund Balance, December 31 Sum of Line 3-30, 3-31, and 3-32 This total should be the same as line 1-36.	\$	110,086 - \$	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	\$	- \$	

**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.

Question	YES	NO		
4-1 Does the entity have outstanding debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain:	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain:	<input 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	\$ -	\$ -	\$ -	\$ -
Leases	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

None

Please use this space to provide any explanations or comments:

Please answer the following questions by marking the appropriate boxes.

Question	YES	NO
4-5 Does the entity have any authorized, but unissued, debt?	<input type="checkbox"/>	<input 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 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 type="checkbox"/>
If yes What is the amount outstanding?		
4-8 Does the entity have any lease agreements?	<input type="checkbox"/>	<input 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 type="checkbox"/>	<input type="checkbox"/>
If yes Please provide the following mills levied for the year reported:		
Bond Redemption	0.00	
General/Other	0.00	
<b>TOTAL</b>	<b>0.00</b>	

## PART 5 - CASH AND INVESTMENTS

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

Question	AMOUNT	TOTAL
5-1 YEAR-END Total of ALL Checking and Savings accounts		
5-2 Certificates of deposit	\$ 114,240	
<b>TOTAL CASH DEPOSITS</b>		\$ 114,240
Investments (if investment is a mutual fund, please list underlying investments):		
5-3		
<b>TOTAL INVESTMENTS</b>		\$ -
<b>TOTAL CASH AND INVESTMENTS</b>		\$ 114,240

Please use this space to provide any explanations or comments:

Please answer the following question by marking in the appropriate box

Question	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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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"/>

## 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	\$ 28324	-	-	\$ 28324
Buildings	\$ 897879	-	-	\$ 897879
Machinery and equipment	\$ -	-	-	-
Furniture and fixtures	\$ 67080	-	-	\$ 67080
Infrastructure	\$ -	-	-	-
Construction In Progress (CIP)	\$ -	-	-	-
Other (explain): <i>Library Collection</i>	\$ 337234	\$ 18252	-	\$ 355486
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ 567225	\$ 39068	-	\$ 606293
<b>TOTAL</b>	\$ 763292	\$ (20816)	-	\$ 742476

6-4 Complete the following Capital Assets table for PROPRIETARY 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):	\$ -	-	-	-
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	-	-	-
<b>TOTAL</b>	\$ -	-	-	-

## 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.)  | \$ | - |
| <b>TOTAL</b>                    | \$ | - |
- What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

### PART 8 - BUDGET INFORMATION

**Please answer the following question by marking in the appropriate box**

	YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

If yes: Please indicate the amount appropriated for each fund for the year reported

Fund Name	Budgeted Expenditures
General	\$ 206,565
	\$ -
	\$ -
	\$ -

### PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

**Please answer the following question by marking in the appropriate box**

	YES	NO	Please use this space to provide any explanations or comments:
9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<i>Ballot referendum allows library to exceed Tabor</i>

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

### PART 10 - GENERAL INFORMATION

**Please answer the following question by marking in the appropriate box**

	YES	NO	Please use this space to provide any explanations or comments:
10-1 Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes: Date of formation:			
10-2 Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If Yes: NEW name			
PRIOR name			
10-3 Is the entity a metropolitan district?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10-4 Please indicate what services the entity provides:			
10-5 Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes: List the name of the other governmental entity and the services provided:			

Please use this space to provide any additional explanations or comments not previously included:

### OSA USE ONLY

			Notes
<b>Entity Wide:</b>	<b>General Fund</b>	<b>Governmental Funds</b>	
Unrestricted Cash & Investments	Unrestricted Fund Balance	Total Tax Revenue	
Current Liabilities	Total Fund Balance	Revenue Paying Debt Service	
Deferred Inflow	PY Fund Balance	Total Revenue	
	Total Revenue	Total Debt Service Principal	
	Total Expenditures	Total Debt Service Interest	
	Interfund In		
<b>Governmental</b>	Interfund Out	<b>Enterprise Funds</b>	
Total Cash & Investments	<b>Proprietary</b>	Net Position	
Transfers In	Current Assets	PY Net Position	
Transfers Out	Deferred Outflow	<b>Government-Wide</b>	
Property Tax	Current Liabilities	Total Outstanding Debt	
Debt Service Principal	Deferred Inflow	Authorized but Unissued	
Total Expenditures	Cash & Investments	Year Authorized	
Total Developer Advances	Principal Expense		
Total Developer Repayments			

