

**APPLICATION FOR EXEMPTION FROM AUDIT
LONG FORM**

NAME OF GOVERNMENT	TOWN OF CHERAW, COLORADO	For the Year Ended 12/31/2016 or fiscal year ended:
ADDRESS	P.O. BOX 16 210 RAILROAD AVENUE	
CONTACT PERSON	NICK KOCH, MAYOR PRO-TEM	
PHONE	719-853-8013	
EMAIL	TownofCherawCo@gmail.com	
FAX		

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:	Kyle Logan, CPA
TITLE	Owner
FIRM NAME (if applicable)	Logan and Associates, LLC
ADDRESS	6140 S. Gun Club Rd., Suite K6-132, Aurora, CO 80016
PHONE	303-835-8815
DATE PREPARED <small>(Must be completed prior to Board approval)</small>	24-Mar-17
RELATIONSHIP TO ENTITY	Independent CPA

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

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RECEIVED
By Justin L. Smith at 7:53 am, Mar 29, 2017

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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
		General Fund	Conservation Trust Fund		Water Utility Fund	Sewer Fund	
Assets				Assets			
1-1	Cash & Cash Equivalents	\$ 45,298	\$ 27,326	Cash & Cash Equivalents	\$ 5,942	\$ 74,223	
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ 8,882	\$ -	Receivables	\$ 1,942	\$ 2,077	
1-4	Due from Other Entities or Funds	\$ 3,858	\$ -	Due from Other Entities or Funds	\$ 23,719	\$ 4,644	
	All Other Assets (specify)			Other Current Assets	\$ -	\$ -	
1-5	Property Taxes Receivable	\$ 13,438	\$ -				
1-6		\$ -	\$ -	Total Current Assets	\$ 31,603	\$ 80,944	
1-7		\$ -	\$ -	Capital Assets, net (from Part 6)	\$ 331,206	\$ 592,173	
1-8		\$ -	\$ -	Other Long Term Assets (specify)	\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 71,477	\$ 27,326	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 362,809	\$ 673,117	
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 71,477	\$ 27,326	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 362,809	\$ 673,117	
Liabilities				Liabilities			
1-14	Accounts Payable	\$ 481	\$ -	Accounts Payable	\$ -	\$ -	
1-15	Accrued Payroll and Related Liabilities	\$ 439	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-16	Accrued Interest Payable	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-17	Due to Other Entities or Funds	\$ 10,728	\$ -	Due to Other Entities or Funds	\$ -	\$ 7,864	
1-18	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ 2,155	\$ -	
1-19	TOTAL CURRENT LIABILITIES	\$ 11,646	\$ -	TOTAL CURRENT LIABILITIES	\$ 2,155	\$ 7,864	
1-20	All Other Liabilities (specify)	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4.4)	\$ -	\$ -	
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	\$ 11,646	\$ -	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$ 2,155	\$ 7,864	
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 13,438	\$ -	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ -	\$ -	
Fund Balance				Net Position			
1-30	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital Assets	\$ 331,206	\$ 592,173	
1-31	Nonspendable Inventory	\$ -	\$ -				
1-32	Restricted (specify)	\$ 1,129	\$ 27,326	Emergency Reserves	\$ -	\$ -	
1-33	Committed (specify)	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-34	Assigned (specify)	\$ -	\$ -	Restricted	\$ -	\$ -	
1-35	Unassigned:	\$ 45,264	\$ -	Undesignated/Unreserved/Unrestricted	\$ 29,446	\$ 73,080	
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 46,393	\$ 27,326	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL NET POSITION	\$ 360,654	\$ 665,253	
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	\$ 71,477	\$ 27,326	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	\$ 362,809	\$ 673,117	

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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*		Garbage Fund	Fund*	
Assets				Assets			
1-1	Cash & Cash Equivalents	\$	- \$	Cash & Cash Equivalents	\$	33,337	\$ -
1-2	Investments	\$	- \$	Investments	\$	-	\$ -
1-3	Receivables	\$	- \$	Receivables	\$	1,460	\$ -
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		\$	- \$		\$	34,797	\$ -
1-7		\$	- \$	Capital Assets, net (from Part 6)	\$	-	\$ -
1-8		\$	- \$	Other Long Term Assets (specify)	\$	-	\$ -
1-9		\$	- \$		\$	-	\$ -
1-10		\$	- \$		\$	-	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$	- \$	(add lines 1-1 through 1-10) TOTAL ASSETS	\$	-	\$ -
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$	- \$	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$	34,797	\$ -
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$	- \$	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$	-	\$ -
Liabilities				Liabilities			
1-14	Accounts Payable	\$	- \$	Accounts Payable	\$	-	\$ -
1-15	Accrued Payroll and Related Liabilities	\$	- \$	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	\$	3,822	\$ -
1-18	All Other Current Liabilities	\$	- \$	All Other Current Liabilities	\$	-	\$ -
1-19	TOTAL CURRENT LIABILITIES	\$	- \$	TOTAL CURRENT LIABILITIES	\$	3,822	\$ -
1-20	All Other Liabilities (specify)	\$	- \$	Proprietary Debt Outstanding (from Part 4.4)	\$	-	\$ -
1-21		\$	- \$	Other Liabilities (specify)	\$	-	\$ -
1-22		\$	- \$	Landfill - Postclosure Costs	\$	21,783	\$ -
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	\$	25,605	\$ -
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	\$	- \$	TOTAL DEFERRED INFLOWS OF RESOURCES	\$	-	\$ -
Fund Balance				Net Position			
1-30	Nonspendable Prepaid	\$	- \$	Net Investment in Capital Assets	\$	-	\$ -
1-31	Nonspendable Inventory	\$	- \$		\$	-	\$ -
1-32	Restricted (specify)	\$	- \$	Emergency Reserves	\$	-	\$ -
1-33	Committed (specify)	\$	- \$	Other Designations/Reserves	\$	-	\$ -
1-34	Assigned (specify)	\$	- \$	Restricted	\$	-	\$ -
1-35	Unassigned	\$	- \$	Undesignated/Unreserved/Unrestricted	\$	9,192	\$ -
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$	- \$	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL NET POSITION	\$	9,192	\$ -
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	\$	34,797	\$ -

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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
		General Fund	Conservation Trust Fund		Water Utility Fund	Sewer Fund	
Tax Revenue							
2-1	Property	\$ 13,254	\$ -	Property	\$ -	\$ -	Please use this space to provide explanation of any items on this page
2-2	Specific Ownership	\$ 2,570	\$ -	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue (specify): Franchise	\$ 2,115	\$ -	Other Tax Revenue (specify):	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 17,939	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ 470	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ 8,941	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ 2,732	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	\$ 2,500	\$ -	Grants	\$ -	\$ 6,594	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ 34,137	\$ 25,194	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 87	\$ 12	Interest/Investment Income	\$ 3	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-22	All Other (specify):	\$ -	\$ -	All Other (specify): Other	\$ 2,048	\$ 653	
2-23	Roads/Bridge, MV fees, Other	\$ 2,195	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 32,132	\$ 2,744	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 36,186	\$ 32,441	
Other Financing Sources							
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Proceeds from Sale of Capital Assets	\$ 3,900	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-27	Other (specify):	\$ -	\$ -	Other (specify):	\$ -	\$ -	
2-28	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ 3,900	\$ -	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	
2-29	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 36,032	\$ 2,744	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 36,186	\$ 32,441	GRAND TOTALS

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 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*		Garbage Fund	Fund*	
Tax Revenue				Tax Revenue			
2-1	Property	\$ -	\$ -	Property	\$ -	\$ -	
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 TOTAL TAX REVENUE	\$ -	\$ -	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
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	\$ 36,516	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ -	\$ -	Interest/Investment Income	\$ 10	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-22	All Other (specify):	\$ -	\$ -	All Other (specify): Other	\$ 571	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 37,097	\$ -	
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 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	
2-29	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 37,097	\$ -	GRAND TOTALS

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
		General Fund	Conservation Trust Fund		Water Utility Fund	Sewer Fund	
3-1	General Government	\$ 14,657	\$ -	Expenditures			
3-2	Judicial	\$ -	\$ -	General Operating & Administrative	\$ 203	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Salaries	\$ 10,229	\$ 9,938	
3-4	Fire	\$ 12,854	\$ -	Payroll Taxes	\$ 783	\$ 760	
3-5	Highways & Streets	\$ 6,713	\$ -	Contract Services	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Insurance	\$ 2,857	\$ 2,381	
3-8	Health	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Repair and Maintenance	\$ 238	\$ 90	
3-10	Other (specify): Community Development	\$ 2,725	\$ -	Supplies	\$ 2,647	\$ -	
3-11		\$ -	\$ -	Utilities	\$ 5,992	\$ 7,864	
3-12		\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-13		\$ -	\$ -	Other (specify) Water Testing and Operations	\$ 3,388	\$ 6,798	
3-14	Capital Outlay	\$ 5,000	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service	\$ -	\$ -	
3-15	Principal	\$ -	\$ -	Principal	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
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 TOTAL EXPENDITURES	\$ 41,949	\$ -	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	\$ 26,337	\$ 27,831	GRAND TOTAL \$ 96,117
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In)	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Net Interfund Transfers Out	\$ -	\$ -	
3-25	Other Expenditures (Revenue only)	\$ -	\$ -	Depreciation	\$ 9,620	\$ 35,442	
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	(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	(Line 3-26, plus line 3-27, less line 3-24, less line 3-25) TOTAL GAAP RECONCILING ITEMS	\$ (9,620)	\$ (35,442)	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 3-29, less line 3-22, plus line 3-29	\$ (5,917)	\$ 2,744	Net Increase (Decrease) in Net Position Line 3-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-23	\$ 229	\$ (30,832)	
3-31	Fund Balance, January 1 from December 31 prior year report			Net Position, January 1 from December 31 prior year report			
3-32	Prior Period Adjustment (MUST explain)	\$ 52,310	\$ 24,582	Prior Period Adjustment (MUST explain)	\$ 360,425	\$ 696,085	
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.	\$ 48,393	\$ 27,326	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	\$ 360,654	\$ 665,253	

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) 859-3000 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*		Garbage Fund	Fund*	
3-1	General Government	\$	-	Expenditures			
3-2	Judicial	\$	-	General Operating & Administrative	\$	-	
3-3	Law Enforcement	\$	-	Salaries	\$	18,732	\$
3-4	Fire	\$	-	Payroll Taxes	\$	1,433	\$
3-5	Highways & Streets	\$	-	Contract Services	\$	-	\$
3-6	Solid Waste	\$	-	Employee Benefits	\$	-	\$
3-7	Contributions to Fire & Police Pension Assoc.	\$	-	Insurance	\$	2,381	\$
3-8	Health	\$	-	Accounting and Legal Fees	\$	-	\$
3-9	Culture and Recreation	\$	-	Repair and Maintenance	\$	6,983	\$
3-10	Other (specify):	\$	-	Supplies	\$	-	\$
3-11		\$	-	Utilities	\$	-	\$
3-12		\$	-	Contributions to Fire & Police Pension Assoc.	\$	-	\$
3-13		\$	-	Other (specify):	\$	-	\$
3-14	Capital Outlay	\$	-	Otero County Landfill costs	\$	8,218	\$
	Debt Service	\$	-	Capital Outlay	\$	-	\$
3-15	Principal	\$	-	Debt Service	\$	-	\$
3-16	Interest	\$	-	Principal	\$	-	\$
3-17	Bond Issuance Costs	\$	-	Interest	\$	-	\$
3-18	Developer Principal Repayments	\$	-	Bond Issuance Costs	\$	-	\$
3-19	Developer Interest Repayments	\$	-	Developer Principal Repayments	\$	-	\$
3-20	All Other (specify):	\$	-	Developer Interest Repayments	\$	-	\$
3-21		\$	-	All Other (specify):	\$	-	\$
3-22	Add lines 3-1 through 3-21	\$	-		\$	-	\$
	TOTAL EXPENDITURES	\$	-	Add lines 3-1 through 3-21	\$	35,727	\$
3-23	Interfund Transfers (In)	\$	-	TOTAL EXPENDITURES	\$	35,727	\$
3-24	Interfund Transfers out	\$	-	Net Interfund Transfers (In)	\$	-	\$
3-25	Other Expenditures (Revenues):	\$	-	Net Interfund Transfers out	\$	-	\$
3-26		\$	-	Depreciation	\$	-	\$
3-27		\$	-	Other Financing Sources (Uses) (from line 2-28)	\$	-	\$
3-28		\$	-	Capital Outlay (from line 3-14)	\$	-	\$
3-29	(Add lines 3-23 through 3-28)	\$	-	Debt Principal (from line 3-15)	\$	-	\$
	TOTAL TRANSFERS AND OTHER EXPENDITURES	\$	-	(Line 3-26, plus line 3-27, less line 3-24, less line 3-25)	\$	-	\$
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	\$	-	TOTAL GAAP RECONCILING ITEMS	\$	-	\$
	Line 3-29, less line 3-22, plus line 3-29	\$	-	Net Increase (Decrease) in Net Position	\$	-	\$
		\$	-	Line 3-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-23	\$	1,370	\$
3-31	Fund Balance, January 1 from December 31 prior year report	\$	-	Net Position, January 1 from December 31 prior year report	\$	7,822	\$
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	\$	9,192	\$
	This total should be the same as line 1-36.	\$	-	This total should be the same as line 1-36.	\$	9,192	\$

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) 859-3000 for assistance.

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PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

Please use this space to provide any explanations or comments:
4-2, 4-3 & 4-4 - Not Applicable

		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 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
		-	-	-
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Leases	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -

		YES	NO	
4-5	Does the entity have any authorized, but unissued, debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	How much?			N/A
	Date the debt was authorized:			N/A
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?			N/A
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?			N/A
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is being leased?			N/A
	What is the original date of the lease?			N/A
	Number of years of lease?			N/A
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	What are the annual lease payments?			N/A
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	0.00		
	General/Other	25.136		
	TOTAL	25.136		

PART 5 - CASH AND INVESTMENTS

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

Please use this space to provide any explanations or comments:

		AMOUNT	TOTAL	
5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 141,534		
5-2	Certificates of deposit	\$ 44,592		
	TOTAL CASH DEPOSITS		\$ 186,126	
	Investments (if investment is a mutual fund, please list underlying investments):			
5-3		\$ -		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ -	
	TOTAL CASH AND INVESTMENTS		\$ 186,126	

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	
6-1 Does the entity have capitalized assets?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Please use this space to provide any explanations or comments:
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:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

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

	Balance - beginning of the year	Additions	Deletions	Year-End Balance
Land	\$ 125,947	\$ -	\$ -	\$ 125,947
Buildings	\$ 81,223	\$ -	\$ -	\$ 81,223
Machinery and equipment	\$ 551,687	\$ 5,000	\$ 72,680	\$ 484,007
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (cip)	\$ -	\$ -	\$ -	\$ -
Other (explain): Water Rights	\$ 14,400	\$ -	\$ -	\$ 14,400
Accumulated Depreciation (Enter a negative or credit balance)	\$ (372,482)	\$ (60,133)	\$ (48,535)	\$ (384,080)
TOTAL	\$ 400,775	\$ (55,133)	\$ 24,145	\$ 321,497

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

	Balance - beginning of the year	Additions	Deletions	Year-End Balance
Land	\$ 2,500	\$ -	\$ -	\$ 2,500
Buildings	\$ 12,940	\$ -	\$ -	\$ 12,940
Machinery and equipment	\$ 139,998	\$ -	\$ -	\$ 139,998
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (cip)	\$ -	\$ -	\$ -	\$ -
Other (explain): Water and Sewer Systems	\$ 1,725,703	\$ -	\$ -	\$ 1,725,703
Accumulated Depreciation (Enter a negative or credit balance)	\$ (912,700)	\$ (45,082)	\$ -	\$ (957,782)
TOTAL	\$ 968,441	\$ (45,082)	\$ -	\$ 923,379

PART 7 - PENSION INFORMATION

Please answer the following question by marking in the appropriate box

	YES	NO	
7-1 Does the entity have an "old hire" firemen's pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Please use this space to provide any explanations or comments:
7-2 Does the entity have a volunteer firemen's pension plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SD, 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?

	\$	-	
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PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box

	YES	NO	N/A	
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"/>	Please use this space to provide any explanations or comments: Garbage Fund budgeted expenditures = \$40,350
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 Fund	\$ 38,530
Conservation Trust Fund	\$ 300
Water Fund	\$ 47,165
Sewer Fund	\$ 22,570

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

Please answer the following question by marking in the appropriate box

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

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	
10-1 Is this application for a newly formed governmental entity? If yes: Date of formation:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Please use this space to provide any explanations or comments:
10-2 Has the entity changed its name in the past or current year? If Yes: NEW name: PRIOR name:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10-3 Is the entity a metropolitan district?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10-4 Please indicate what services the entity provides:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10-5 Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

OSA USE ONLY

Entity Wide:	General Fund	Governmental Funds	Notes
Unrestricted Cash & Investments \$	186,126 Unrestricted Fund Balance \$	45,264 Total Tax Revenue \$	
Current Liabilities \$	21,665 Total Fund Balance \$	46,393 Revenue Paying Debt Service \$	17,939
Deferred Inflow \$	13,438 PY Fund Balance \$	52,310 Total Revenue \$	-
	Total Revenue \$	36,032 Total Debt Service Principal \$	38,776
	Total Expenditures \$	41,949 Total Debt Service Interest \$	-
	Interfund In \$		
	72,624 Interfund Out \$		
	- Proprietary	- Enterprise Funds	
	- Current Assets \$	Net Position \$	
	13,254 Deferred Outflow \$	112,547 PY Net Position \$	1,025,907
	- Current Liabilities \$	- Government-Wide	1,056,510
	41,949 Deferred Inflow \$	Total Outstanding Debt \$	
	- Cash & Investments \$	Authorized but Unissued	
	- Principal Expense \$	80,165 Year Authorized	N/A
			N/A

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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.

Board Member	#	Print Board Member's Name	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	1	Stephen Lange, Mayor	I, <u>STEPHEN LANGE</u> , 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>[Signature]</u> Date: <u>3/28/2017</u> My term Expires: <u>APRIL 2018</u>
Board Member	2	Nick Koch, Mayor Pro-Tem	I, <u>Nick Koch</u> , 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>[Signature]</u> Date: <u>28 Mar 2017</u> My term Expires: <u>April 2018</u>
Board Member	3	Gary Frick, Trustee	I, <u>Gary Frick</u> , 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>[Signature]</u> Date: <u>3-28-17</u> My term Expires: <u>April 2020</u>
Board Member	4	Julie Gleason, Trustee	I, <u>Julie Gleason</u> , 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>[Signature]</u> Date: <u>3/28/17</u> My term Expires: <u>April 2018</u>
Board Member	5		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	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: _____

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TOWN OF CHERAW

Resolution # 2017-03-28

A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR YEAR 2016 FOR THE TOWN OF CHERAW, STATE OF COLORADO.

WHEREAS, the **Board of Trustees** of the **Town of Cheraw** wishes to claim exemption from the audit requirements of Section 29-1-603, C.R.S.;

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

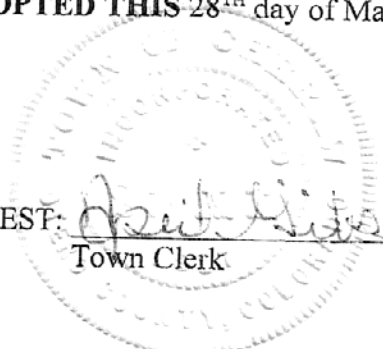
WHEREAS, neither revenues nor expenditures for the **Town of Cheraw** exceeded \$750,000 for Year 2016; and

WHEREAS, an application for exemption from audit for the **Town of Cheraw** has been prepared by Logan and Associates, LLC, an independent accountant 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 by the **Board of Trustees** of the **Town of Cheraw** that the application for exemption from audit for the **Town of Cheraw** for the year ended December 31, 2016 has been personally reviewed and is hereby approved by a majority of the **Board of Trustees** of the **Town of Cheraw**; that those members of the **Board of Trustees** 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 **Town of Cheraw** for the year ended December 31, 2016.

ADOPTED THIS 28TH day of March, A.D. 2017.



Stephen Lange
Stephen Lange, Mayor

ATTEST: Janet Gleason
Town Clerk

<u>Members of Governing Body</u>	<u>Date Term Expires</u>	<u>Member Signature</u>
<u>Stephen Lange</u>	<u>April 2018</u>	<u>Stephen Lange</u>
<u>Nick Koch</u>	<u>April 2018</u>	<u>Nick Koch</u>
<u>Julie Gleason</u>	<u>April 2018</u>	<u>Julie Gleason</u>
<u>Gary Frick</u>	<u>April 2020</u>	<u>Gary Frick</u>
<u>(vacant)</u>	<u>April 2020</u>	



Board of Trustees
Town of Cheraw
Cheraw, Colorado

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Management is responsible for the accompanying financial statements (as required for an application for exemption from audit in the State of Colorado) of the Town of Cheraw, Colorado as of and for the year ended December 31, 2016. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Other Matter

The accompanying form was prepared for the purpose of presenting the financial information in a format required to request an exemption from audit and is not intended to be a complete presentation of the financial information of the Town of Cheraw, Colorado in accordance with accounting principles generally accepted in the United States of America.

Logan and Associates, LLC

Aurora, Colorado
March 24, 2017

Town of Cheraw

P. O. Box 16
210 Railroad Avenue
Cheraw, CO 81030-0016
Phone (719) 853-6013
TownOfCherawCO@Gmail.com
April Gibson, Town Clerk



Cheraw Town Council

Stephen Lange, Mayor
Nick Koch, Mayor Pro Tem
Gary Frick, Trustee
Julie Gleason, Trustee
(Vacant), Trustee

March 24, 2017

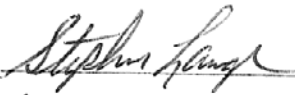
Logan and Associates, LLC
6140 S. Gun Club Rd. K6-132
Aurora, Colorado 80016

We are providing this letter in connection with your preparation of the Application for Exemption from Audit – Long Form of the Town of Cheraw, Colorado as of December 31, 2016, and for the year then ended. We confirm that we are responsible for the fair presentation of the Application for Exemption from Audit – Long Form in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control, and preventing and detecting fraud. We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. The Application for Exemption from Audit – Long Form referred to above is fairly presented in conformity with accounting principles generally accepted in the United States of America and include all properly classified funds and other financial information of the Town.
2. We have made available to you all—
 - a. Financial records and related data, and all audit or relevant monitoring reports, if any, received from funding sources.
 - b. Minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the Application for Exemption from Audit – Long Form.
5. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.

6. We have no knowledge of any fraud or suspected fraud affecting the Town involving—
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the Application for Exemption from Audit – Long Form.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the Town received in communications from employees, former employees, analysts, regulators, or others.
9. The Town has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
10. The following, if any, have been properly recorded or disclosed in the Application for Exemption from Audit – Long Form—
 - a. All accounting estimates that could be material to the Application for Exemption from Audit – Long Form, including the key factors and significant assumptions underlying those estimates. We believe the estimates, if any, are reasonable in the circumstances.
11. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax and debt limits or contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of the amounts reported in the Application for Exemption from Audit – Long Form, or other financial data significant to the preparation of the Application for Exemption from Audit – Long Form, including legal and contractual provisions for reporting specific activities in separate funds.
12. There are no—
 - a. Violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, whose effects should be considered for disclosure in the Application for Exemption from Audit – Long Form, or as a basis for recording a loss contingency, or for reporting on noncompliance.
 - b. Unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with generally accepted accounting principles.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by generally accepted accounting principles.

13. The Town has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
14. The Town has complied with all aspects of contractual agreements that would have a material effect on the Application for Exemption from Audit – Long Form in the event of noncompliance. This includes complying with any donor requirements.
15. We have reviewed, approved, and accepted responsibility for the Application for Exemption from Audit – Long Form.
16. The Application for Exemption from Audit – Long Form properly classify all funds and activities.
17. Net asset components (invested in capital assets net of related debt, restricted and unrestricted) and fund balance commitments and assignments are properly classified and, if applicable, approved.
18. Deposits and investment securities are properly classified as to risk, and investment ratings and valuations are proper.
19. To the best of our knowledge and belief, no events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned Application for Exemption from Audit – Long Form.
20. We have responded fully and truthfully to all inquiries made to us by you during your preparation of the Application for Exemption from Audit – Long Form.

Signed 
Title MAYOR